

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>RELIANT COMMUNITY FEDERAL CREDIT UNION</u> <u>P. O. BOX 40</u> <u>10 BENTON PLACE</u> <u>SODUS, NY 14551</u> <u>SODUS, NY 14551</u>	1c Effective date of plan <u>01/01/1998</u>	2b Employer Identification Number (EIN) <u>23-7107645</u>
	2c Plan Sponsor's telephone number <u>315-483-6936</u>	2d Business code (see instructions) <u>522130</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	KATHLEEN BAKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 206
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 164
a(2) Total number of active participants at the end of the plan year		6a(2) 169
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 43
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 213
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 213
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 207
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 10
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ 0 A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☐ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RELIANT COMMUNITY FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 23-7107645	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

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04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	39374	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	FIRLEY,MORAN,FREER&EASSA,CPA,PC	b EIN:	16-1148763
c Position:	AUDITOR		
d Address:	P125 E JEFFERSON ST STE 920 SYRACUSE, NY 13202	e Telephone:	315-472-7045

Explanation: WE SEPARATED FROM THE PRIOR FIRM TO SEPARATE OUR 401K AUDIT FROM THE FIRM THAT REGULARLY AUDITS OUR BUSINESS.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RELIANT COMMUNITY FEDERAL CREDIT UNION</u>	D Employer Identification Number (EIN) <u>23-7107645</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	313365	444682
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	364774	334882
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	30200221	26144179
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	30878360	26923743

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	30878360	26923743
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1117304	
(B) Participants	2a(1)(B)	1093699	
(C) Others (including rollovers)	2a(1)(C)	149604	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2360607
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5293	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	17875	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		23168
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1001037	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1001037
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-6620767
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-3235955
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	679288	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		679288
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	39374	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		39374
j Total expenses. Add all expense amounts in column (b) and enter total	2j		718662
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3954617
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MENGEL, METZGER, BARR & CO., LLP

(2) EIN: 16-1092347

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 RELIANT COMMUNITY FEDERAL CREDIT UNION		D Employer Identification Number (EIN) 23-7107645
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

RELIANT COMMUNITY FEDERAL CREDIT UNION
401(K) PLAN

SODUS, NEW YORK

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTAL SCHEDULE

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2022 AND 2021



BUSINESS
ADVISORS
AND CPAS

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BUSINESS
ADVISORS
AND CPAS

INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Plan Participants
Reliant Community Federal Credit Union 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed an audit of the financial statements of Reliant Community Federal Credit Union 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements (2022 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2022, and for the year then ended stating that the certified investment information, as described in Note D to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section

- the amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, is presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of Reliant Community Federal Credit Union 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Reliant Community Federal Credit Union 401(k) Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Reliant Community Federal Credit Union 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Reliant Community Federal Credit Union 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters — 2022 Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets Held for Investment Purposes at End of Year – December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the December 31, 2021 Financial Statements

Predecessor auditors performed an audit of the 2021 financial statements of Reliant Community Federal Credit Union 401(k) Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated September 9, 2022 indicated that (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2021 supplemental schedule, other than the information in the 2021 supplemental schedule that agreed to or is derived from the certified investment information, was presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2021 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

Mengel, Metzger, Baw & Co. LLP

Rochester, New York
September 27, 2023

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

<u>ASSETS</u>	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Participant directed investments, at fair value:		
Mutual funds	\$ 26,144,179	\$ 30,200,221
Money market fund	<u>444,682</u>	<u>313,365</u>
	26,588,861	30,513,586
Receivables:		
Employer contributions	544,523	670,016
Participant notes receivable	<u>334,882</u>	<u>364,774</u>
	<u>879,405</u>	<u>1,034,790</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 27,468,266</u>	<u>\$ 31,548,376</u>

See accompanying independent auditor's report and notes to financial statements.

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022

ADDITIONS

Additions to net assets attributed to:

Investment income:

Net depreciation in fair value of investments \$ (6,620,767)

Interest and dividends 1,006,330

(5,614,437)

Interest income from participant notes receivable 17,875

Contributions:

Employer 991,811

Participant 1,093,699

Rollover 149,604

2,235,114

TOTAL NET ADDITIONS (3,361,448)

DEDUCTIONS

Deductions from net assets attributed to:

Benefits paid to participants 679,288

Administrative expenses 39,374

TOTAL DEDUCTIONS 718,662

DECREASE IN NET ASSETS
AVAILABLE FOR BENEFITS (4,080,110)

Net assets available for benefits at
beginning of year

31,548,376

NET ASSETS AVAILABLE FOR
BENEFITS AT END OF YEAR \$ 27,468,266

See accompanying independent auditor's report and notes to financial statements.

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE A: DESCRIPTION OF THE PLAN

The following brief description of the Reliant Community Federal Credit Union 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan subject to the provisions of ERISA. All regular employees of Reliant Community Federal Credit Union (the Credit Union/Plan Sponsor) who have attained 18 years of age are eligible to make salary deferrals into the Plan. An eligible employee's participation in the deferral feature of the Plan is on the first day of the payroll period coinciding with or next following his or her employment date. To become eligible to receive Credit Union contributions, a participant must have completed the one year of service requirement (as defined by the Plan). An eligible employee's participation in Credit Union contributions is on the first day of the payroll period coinciding with or next following the date the employee meets the one year of service requirement. Effective January 1, 2022, there is no longer a service requirement for Credit Union contributions. The 401(k) Plan Oversight Committee is responsible for oversight of the Plan. The 401(k) Plan Oversight Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Board of Directors.

Contributions: Participants may contribute up to 100% of their annual pretax compensation, as defined by the Plan (elective deferral contributions), and after-tax Roth dollars through a payroll deduction subject to limitations determined by the Internal Revenue Code (IRC). Additionally, if a participant has or is projected to attain age 50 before the end of the Plan year, the participant may make "catch-up" contributions as determined by the IRC. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants will have their deferral rate set at four percent of eligible compensation and their contributions invested in a designated lifecycle fund until changed by the participant. Participants who have attained age 18 and achieve one year of service, as defined, are eligible for employer contributions. The Credit Union makes non-discretionary matching contributions in an amount equal to 100% of a participant's contributions up to a maximum of 4% of a participant's eligible compensation. Effective January 1, 2022, there is no longer a service requirement for Credit Union contributions. Non-discretionary contributions of \$466,275 were recorded in the Plan for 2022. The Credit Union also makes a special qualified non-elective contribution (QNEC) equal to 3% of a participant's eligible compensation. Special qualified-non-elective contributions of \$359,602 were recorded in the Plan for 2022. Additional discretionary amounts may be contributed at the option of the Credit Union's Board of Directors to any employee eligible to participate in the Plan who has completed one year of service and is employed on the last day of the Plan year unless death, disability or retirement exceptions apply. Contributions are subject to certain limitations determined by the Internal Revenue Service (IRS). Discretionary non-elective contributions of \$177,934 were recorded in the Plan for 2022. The Plan utilized \$12,000 of forfeitures to offset the above 2022 employer contribution.

Participant Accounts: Each participant's account is credited with the participant's elective deferral contributions, the Credit Union's contributions, Plan earnings and losses, participant loan activity, and expenses. Allocations are based on participant earnings, account balances, or specific account transactions as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options: Participants must direct both employee and Credit Union contributions to be invested among various investment options as made available and determined by the Plan Administrator. Participants may change their investment options any time throughout the year.

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE A: DESCRIPTION OF THE PLAN, Cont'd

Vesting: Participants are immediately vested in their elective deferral contributions and the employer QNEC contributions plus actual earnings thereon. Vesting in the Credit Union matching and discretionary contributions portion of their accounts plus earnings thereon is based on years of continuous service. Participants hired on or after January 1, 2015 will become 100% vested after five years of service, as defined by the Plan. Participants that were hired prior to January 1, 2015 became 100% vested after three years of credited service.

Participant Notes Receivable: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of 50% of their vested account balance or \$50,000 reduced by the highest outstanding loan balance at any time in the previous 12 months. A participant may have two loans outstanding at any one time. Loan terms generally require repayment over a period not extending beyond five years from the date of the loan, unless the loan is for the purpose of acquiring a principal residence then the maximum period shall be 10 years. The loans are secured by the balance in the participant's account and bear interest at a reasonable rate determined by the Plan Administrator (currently prime plus 1%). Principal and interest are paid ratably through bi-weekly payroll deductions. An administrative fee of \$175 is charged to the participant's account when a loan is issued.

Payment of Benefits: On termination of employment or retirement from the Credit Union, a participant will receive the vested amount of their account value at the date provided in the Plan document. Upon retirement, the participant may elect to receive a distribution in the form of a series of installment payments or a single lump sum cash payment. If a terminated participant's vested account balance is between \$1,000 and \$5,000, and they fail to make a distribution election, a lump-sum amount will be rolled over to an individual retirement account without their consent as soon as administratively feasible following the participant's termination date. If a terminated participant's vested account balance is \$1,000 or less, and they fail to make a distribution election, a lump-sum amount will be paid to the participant without their consent as soon as administratively feasible following the participant's termination date.

Forfeitures: At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$12,426 and \$378, respectively. These amounts are used first to pay administrative expenses and second to reduce future Credit Union contributions payable to the Plan if so directed by the Credit Union. Plan administrative expenses of \$270 and \$14, were paid from forfeited nonvested accounts in 2022 and 2021, respectively. Forfeitures applied to the Credit Union's contributions amounted to \$12,000 and \$15,582 in 2022 and 2021, respectively.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment valuation and income recognition

Investments of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for fair value disclosures.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Participant Notes Receivable: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded at December 31, 2022 and 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of benefits

Benefits paid to participants are recorded when paid.

Administrative expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation or depreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

Subsequent events

The Plan has conducted an evaluation of potential subsequent events occurring after the statement of net assets available for benefits date through September 27, 2023, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted.

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE C: FAIR VALUE MEASUREMENTS

The Plan follows the fair value measurement guidance presented by accounting principles generally accepted in the United States of America for financial assets and liabilities and nonfinancial assets and liabilities. This guidance defines fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include:
 - Quoted prices for similar instruments in active markets;
 - Quoted prices for identical or similar instruments in inactive markets;
 - Inputs other than quoted prices that are observable for the instrument;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2022 and 2021.

Mutual funds: Valued at the daily closing price as reported by the mutual funds. The mutual funds are open-ended and are registered with the Securities and Exchange Commission. Mutual funds are required to publish their daily net asset value and transact at that price. The shares held in mutual funds are deemed to be actively traded.

Money market fund: The fair value of money market funds approximates carrying value due to the nature of the instrument.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE C: FAIR VALUE MEASUREMENTS, Cont'd

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2022</u>				
Mutual funds	\$ 26,144,179	\$ -	\$ -	\$ 26,144,179
Money market fund	<u>444,682</u>	<u>-</u>	<u>-</u>	<u>444,682</u>
Total assets	<u>\$ 26,588,861</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,588,861</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2021</u>				
Mutual funds	\$ 30,200,221	\$ -	\$ -	\$ 30,200,221
Money market fund	<u>313,365</u>	<u>-</u>	<u>-</u>	<u>313,365</u>
Total assets	<u>\$ 30,513,586</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,513,586</u>

NOTE D: CERTIFIED INVESTMENTS (UNAUDITED)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, as detailed below, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan, as of December 31, 2022 and 2021, and for the year ended December 31, 2022.

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Participant directed investments, at fair value:		
Mutual funds	\$26,144,179	\$30,200,221
Money market fund	444,682	313,365
Participant notes receivable	334,882	364,774
Interest income from participant notes receivable	17,875	
Interest and dividends	1,006,330	
Net depreciation in fair value of investments	(6,620,767)	

Certain information presented above is included in the attached supplemental Schedule of Assets Held for Investment Purposes at End of Year - December 31, 2022.

NOTE E: PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its operations at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE F: TAX STATUS

The Plan uses a non-standardized pre-approved profit sharing plan document sponsored by FMR LLC. FMR LLC received an opinion letter from the Internal Revenue Service ("IRS"), dated June 30, 2020, which states that the non-standardized pre-approved profit sharing plan document satisfies the applicable provisions of the IRC. The Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or reduce an asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or reduction of an asset) or disclosure in the financial statements. The Plan is subject to routine audits by tax jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to December 31, 2019.

NOTE G: TRANSACTIONS WITH PARTY-IN-INTEREST

The Fidelity Management Trust Company is the trustee of the Plan. Transactions in any affiliated investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

As described in Note B, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are parties-in-interest transactions under ERISA.

Fidelity provides certain administrative services to the Plan pursuant to a Retirement Plan Service agreement between the Credit Union and Fidelity. Fidelity receives revenue from investment service providers for services Fidelity provides to the investment fund. This revenue is used to offset certain amounts owed to Fidelity for its administrative services to the Plan.

NOTE H: RISKS AND UNCERTAINTIES

The Plan invests in various types of investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying statements of net assets available for benefits.

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE I: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the Form 5500 at December 31, 2022 and 2021:

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 27,468,266	\$ 31,548,376
Employer contributions receivable	<u>(544,523)</u>	<u>(670,016)</u>
Net assets available for benefits per the Form 5500	<u>\$ 26,923,743</u>	<u>\$ 30,878,360</u>

The following is a reconciliation of decrease in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2022:

Decrease in net assets available for benefits per the financial statements	\$ (4,080,110)
Contributions receivable at beginning of year	670,016
Contributions receivable at end of year	<u>(544,523)</u>
NET INCOME (LOSS) PER FORM 5500	<u>\$ (3,954,617)</u>

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN

SUPPLEMENTAL SCHEDULE

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN

EIN: 23-7107645

PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR – DECEMBER 31, 2022

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party, description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
	<u>Money Market Fund</u>	
*	Fidelity Government Money Market	\$ 444,682
	<u>Mutual Funds</u>	
	American Funds EuroPacific Growth Fund	706,884
	American Funds 2010 Target Date Retirement Fund	3,106
	American Funds 2015 Target Date Retirement Fund	876,651
	American Funds 2020 Target Date Retirement Fund	646,480
	American Funds 2025 Target Date Retirement Fund	2,262,849
	American Funds 2030 Target Date Retirement Fund	5,932,571
	American Funds 2035 Target Date Retirement Fund	1,114,306
	American Funds 2040 Target Date Retirement Fund	1,174,818
	American Funds 2045 Target Date Retirement Fund	1,165,054
	American Funds 2050 Target Date Retirement Fund	800,506
	American Funds 2055 Target Date Retirement Fund	505,714
	American Funds 2060 Target Date Retirement Fund	413,489
*	Fidelity 500 Index Fund	4,521,342
*	Fidelity Inflation Protected Bond Index Fund	86,071
*	Fidelity International Index Fund	20,538
*	Fidelity Intermediate Treasury Bond Index Fund	44,971
*	Fidelity Mid Cap Index Fund	313,014
*	Fidelity Small Cap Value Fund	244,530
*	Fidelity Small Cap Index Fund	74,012
*	Fidelity Short Term Treasury Bond Index Fund	9,648
	Harbor Capital Appreciation Fund	2,250,028
	John Hancock Bond Fund	713,767
	JPMorgan Emerging Markets Equity Fund	13,424
	MFS Value Fund	920,720
	MFS Mid Cap Growth Fund	1,199,716
	Principal Real Estate Securities Fund	29,015
	Vanguard Small Cap Growth Index Fund	18,554
	Vanguard Mid-Cap Value Index Fund	82,401
		<u>26,144,179</u>
	<u>Participant notes receivable</u>	
*	Maturity dates through August 2031; interest rates from 4.25% to 7.25%	334,882
		<u>\$ 26,923,743</u>

* Party-in-interest.

Note: Column (d) has been omitted because the assets held for investment purposes are participant directed.

RELIANT COMMUNITY FEDERAL CREDIT UNION
401(K) PLAN

SODUS, NEW YORK

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTAL SCHEDULE

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2022 AND 2021



BUSINESS
ADVISORS
AND CPAS

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BUSINESS
ADVISORS
AND CPAS

INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Plan Participants
Reliant Community Federal Credit Union 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed an audit of the financial statements of Reliant Community Federal Credit Union 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements (2022 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2022, and for the year then ended stating that the certified investment information, as described in Note D to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section

- the amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, is presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of Reliant Community Federal Credit Union 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Reliant Community Federal Credit Union 401(k) Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Reliant Community Federal Credit Union 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Reliant Community Federal Credit Union 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters — 2022 Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets Held for Investment Purposes at End of Year – December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the December 31, 2021 Financial Statements

Predecessor auditors performed an audit of the 2021 financial statements of Reliant Community Federal Credit Union 401(k) Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated September 9, 2022 indicated that (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2021 supplemental schedule, other than the information in the 2021 supplemental schedule that agreed to or is derived from the certified investment information, was presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2021 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

Mengel, Metzger, Baw & Co. LLP

Rochester, New York
September 27, 2023

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

<u>ASSETS</u>	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Participant directed investments, at fair value:		
Mutual funds	\$ 26,144,179	\$ 30,200,221
Money market fund	<u>444,682</u>	<u>313,365</u>
	26,588,861	30,513,586
Receivables:		
Employer contributions	544,523	670,016
Participant notes receivable	<u>334,882</u>	<u>364,774</u>
	<u>879,405</u>	<u>1,034,790</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 27,468,266</u>	<u>\$ 31,548,376</u>

See accompanying independent auditor's report and notes to financial statements.

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2022

ADDITIONS

Additions to net assets attributed to:

Investment income:

Net depreciation in fair value of investments \$ (6,620,767)

Interest and dividends 1,006,330

(5,614,437)

Interest income from participant notes receivable 17,875

Contributions:

Employer 991,811

Participant 1,093,699

Rollover 149,604

2,235,114

TOTAL NET ADDITIONS (3,361,448)

DEDUCTIONS

Deductions from net assets attributed to:

Benefits paid to participants 679,288

Administrative expenses 39,374

TOTAL DEDUCTIONS 718,662

DECREASE IN NET ASSETS
AVAILABLE FOR BENEFITS (4,080,110)

Net assets available for benefits at
beginning of year

31,548,376

NET ASSETS AVAILABLE FOR
BENEFITS AT END OF YEAR \$ 27,468,266

See accompanying independent auditor's report and notes to financial statements.

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE A: DESCRIPTION OF THE PLAN

The following brief description of the Reliant Community Federal Credit Union 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan subject to the provisions of ERISA. All regular employees of Reliant Community Federal Credit Union (the Credit Union/Plan Sponsor) who have attained 18 years of age are eligible to make salary deferrals into the Plan. An eligible employee's participation in the deferral feature of the Plan is on the first day of the payroll period coinciding with or next following his or her employment date. To become eligible to receive Credit Union contributions, a participant must have completed the one year of service requirement (as defined by the Plan). An eligible employee's participation in Credit Union contributions is on the first day of the payroll period coinciding with or next following the date the employee meets the one year of service requirement. Effective January 1, 2022, there is no longer a service requirement for Credit Union contributions. The 401(k) Plan Oversight Committee is responsible for oversight of the Plan. The 401(k) Plan Oversight Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Board of Directors.

Contributions: Participants may contribute up to 100% of their annual pretax compensation, as defined by the Plan (elective deferral contributions), and after-tax Roth dollars through a payroll deduction subject to limitations determined by the Internal Revenue Code (IRC). Additionally, if a participant has or is projected to attain age 50 before the end of the Plan year, the participant may make "catch-up" contributions as determined by the IRC. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants will have their deferral rate set at four percent of eligible compensation and their contributions invested in a designated lifecycle fund until changed by the participant. Participants who have attained age 18 and achieve one year of service, as defined, are eligible for employer contributions. The Credit Union makes non-discretionary matching contributions in an amount equal to 100% of a participant's contributions up to a maximum of 4% of a participant's eligible compensation. Effective January 1, 2022, there is no longer a service requirement for Credit Union contributions. Non-discretionary contributions of \$466,275 were recorded in the Plan for 2022. The Credit Union also makes a special qualified non-elective contribution (QNEC) equal to 3% of a participant's eligible compensation. Special qualified-non-elective contributions of \$359,602 were recorded in the Plan for 2022. Additional discretionary amounts may be contributed at the option of the Credit Union's Board of Directors to any employee eligible to participate in the Plan who has completed one year of service and is employed on the last day of the Plan year unless death, disability or retirement exceptions apply. Contributions are subject to certain limitations determined by the Internal Revenue Service (IRS). Discretionary non-elective contributions of \$177,934 were recorded in the Plan for 2022. The Plan utilized \$12,000 of forfeitures to offset the above 2022 employer contribution.

Participant Accounts: Each participant's account is credited with the participant's elective deferral contributions, the Credit Union's contributions, Plan earnings and losses, participant loan activity, and expenses. Allocations are based on participant earnings, account balances, or specific account transactions as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options: Participants must direct both employee and Credit Union contributions to be invested among various investment options as made available and determined by the Plan Administrator. Participants may change their investment options any time throughout the year.

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE A: DESCRIPTION OF THE PLAN, Cont'd

Vesting: Participants are immediately vested in their elective deferral contributions and the employer QNEC contributions plus actual earnings thereon. Vesting in the Credit Union matching and discretionary contributions portion of their accounts plus earnings thereon is based on years of continuous service. Participants hired on or after January 1, 2015 will become 100% vested after five years of service, as defined by the Plan. Participants that were hired prior to January 1, 2015 became 100% vested after three years of credited service.

Participant Notes Receivable: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of 50% of their vested account balance or \$50,000 reduced by the highest outstanding loan balance at any time in the previous 12 months. A participant may have two loans outstanding at any one time. Loan terms generally require repayment over a period not extending beyond five years from the date of the loan, unless the loan is for the purpose of acquiring a principal residence then the maximum period shall be 10 years. The loans are secured by the balance in the participant's account and bear interest at a reasonable rate determined by the Plan Administrator (currently prime plus 1%). Principal and interest are paid ratably through bi-weekly payroll deductions. An administrative fee of \$175 is charged to the participant's account when a loan is issued.

Payment of Benefits: On termination of employment or retirement from the Credit Union, a participant will receive the vested amount of their account value at the date provided in the Plan document. Upon retirement, the participant may elect to receive a distribution in the form of a series of installment payments or a single lump sum cash payment. If a terminated participant's vested account balance is between \$1,000 and \$5,000, and they fail to make a distribution election, a lump-sum amount will be rolled over to an individual retirement account without their consent as soon as administratively feasible following the participant's termination date. If a terminated participant's vested account balance is \$1,000 or less, and they fail to make a distribution election, a lump-sum amount will be paid to the participant without their consent as soon as administratively feasible following the participant's termination date.

Forfeitures: At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$12,426 and \$378, respectively. These amounts are used first to pay administrative expenses and second to reduce future Credit Union contributions payable to the Plan if so directed by the Credit Union. Plan administrative expenses of \$270 and \$14, were paid from forfeited nonvested accounts in 2022 and 2021, respectively. Forfeitures applied to the Credit Union's contributions amounted to \$12,000 and \$15,582 in 2022 and 2021, respectively.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment valuation and income recognition

Investments of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for fair value disclosures.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Participant Notes Receivable: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded at December 31, 2022 and 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of benefits

Benefits paid to participants are recorded when paid.

Administrative expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation or depreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

Subsequent events

The Plan has conducted an evaluation of potential subsequent events occurring after the statement of net assets available for benefits date through September 27, 2023, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted.

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE C: FAIR VALUE MEASUREMENTS

The Plan follows the fair value measurement guidance presented by accounting principles generally accepted in the United States of America for financial assets and liabilities and nonfinancial assets and liabilities. This guidance defines fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

- Level 2 - Inputs to the valuation methodology include:
 - Quoted prices for similar instruments in active markets;
 - Quoted prices for identical or similar instruments in inactive markets;
 - Inputs other than quoted prices that are observable for the instrument;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2022 and 2021.

Mutual funds: Valued at the daily closing price as reported by the mutual funds. The mutual funds are open-ended and are registered with the Securities and Exchange Commission. Mutual funds are required to publish their daily net asset value and transact at that price. The shares held in mutual funds are deemed to be actively traded.

Money market fund: The fair value of money market funds approximates carrying value due to the nature of the instrument.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE C: FAIR VALUE MEASUREMENTS, Cont'd

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2022</u>				
Mutual funds	\$ 26,144,179	\$ -	\$ -	\$ 26,144,179
Money market fund	<u>444,682</u>	<u>-</u>	<u>-</u>	<u>444,682</u>
Total assets	<u>\$ 26,588,861</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,588,861</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2021</u>				
Mutual funds	\$ 30,200,221	\$ -	\$ -	\$ 30,200,221
Money market fund	<u>313,365</u>	<u>-</u>	<u>-</u>	<u>313,365</u>
Total assets	<u>\$ 30,513,586</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,513,586</u>

NOTE D: CERTIFIED INVESTMENTS (UNAUDITED)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, as detailed below, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan, as of December 31, 2022 and 2021, and for the year ended December 31, 2022.

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Participant directed investments, at fair value:		
Mutual funds	\$26,144,179	\$30,200,221
Money market fund	444,682	313,365
Participant notes receivable	334,882	364,774
Interest income from participant notes receivable	17,875	
Interest and dividends	1,006,330	
Net depreciation in fair value of investments	(6,620,767)	

Certain information presented above is included in the attached supplemental Schedule of Assets Held for Investment Purposes at End of Year - December 31, 2022.

NOTE E: PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its operations at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE F: TAX STATUS

The Plan uses a non-standardized pre-approved profit sharing plan document sponsored by FMR LLC. FMR LLC received an opinion letter from the Internal Revenue Service ("IRS"), dated June 30, 2020, which states that the non-standardized pre-approved profit sharing plan document satisfies the applicable provisions of the IRC. The Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or reduce an asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or reduction of an asset) or disclosure in the financial statements. The Plan is subject to routine audits by tax jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to December 31, 2019.

NOTE G: TRANSACTIONS WITH PARTY-IN-INTEREST

The Fidelity Management Trust Company is the trustee of the Plan. Transactions in any affiliated investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

As described in Note B, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are parties-in-interest transactions under ERISA.

Fidelity provides certain administrative services to the Plan pursuant to a Retirement Plan Service agreement between the Credit Union and Fidelity. Fidelity receives revenue from investment service providers for services Fidelity provides to the investment fund. This revenue is used to offset certain amounts owed to Fidelity for its administrative services to the Plan.

NOTE H: RISKS AND UNCERTAINTIES

The Plan invests in various types of investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying statements of net assets available for benefits.

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2022 AND 2021

NOTE I: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the Form 5500 at December 31, 2022 and 2021:

	December 31,	
	2022	2021
Net assets available for benefits per the financial statements	\$ 27,468,266	\$ 31,548,376
Employer contributions receivable	<u>(544,523)</u>	<u>(670,016)</u>
Net assets available for benefits per the Form 5500	<u>\$ 26,923,743</u>	<u>\$ 30,878,360</u>

The following is a reconciliation of decrease in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2022:

Decrease in net assets available for benefits per the financial statements	\$ (4,080,110)
Contributions receivable at beginning of year	670,016
Contributions receivable at end of year	<u>(544,523)</u>
NET INCOME (LOSS) PER FORM 5500	<u>\$ (3,954,617)</u>

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN

SUPPLEMENTAL SCHEDULE

RELIANT COMMUNITY FEDERAL CREDIT UNION 401(K) PLAN

EIN: 23-7107645

PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR – DECEMBER 31, 2022

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party, description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
	<u>Money Market Fund</u>	
*	Fidelity Government Money Market	\$ 444,682
	<u>Mutual Funds</u>	
	American Funds EuroPacific Growth Fund	706,884
	American Funds 2010 Target Date Retirement Fund	3,106
	American Funds 2015 Target Date Retirement Fund	876,651
	American Funds 2020 Target Date Retirement Fund	646,480
	American Funds 2025 Target Date Retirement Fund	2,262,849
	American Funds 2030 Target Date Retirement Fund	5,932,571
	American Funds 2035 Target Date Retirement Fund	1,114,306
	American Funds 2040 Target Date Retirement Fund	1,174,818
	American Funds 2045 Target Date Retirement Fund	1,165,054
	American Funds 2050 Target Date Retirement Fund	800,506
	American Funds 2055 Target Date Retirement Fund	505,714
	American Funds 2060 Target Date Retirement Fund	413,489
*	Fidelity 500 Index Fund	4,521,342
*	Fidelity Inflation Protected Bond Index Fund	86,071
*	Fidelity International Index Fund	20,538
*	Fidelity Intermediate Treasury Bond Index Fund	44,971
*	Fidelity Mid Cap Index Fund	313,014
*	Fidelity Small Cap Value Fund	244,530
*	Fidelity Small Cap Index Fund	74,012
*	Fidelity Short Term Treasury Bond Index Fund	9,648
	Harbor Capital Appreciation Fund	2,250,028
	John Hancock Bond Fund	713,767
	JPMorgan Emerging Markets Equity Fund	13,424
	MFS Value Fund	920,720
	MFS Mid Cap Growth Fund	1,199,716
	Principal Real Estate Securities Fund	29,015
	Vanguard Small Cap Growth Index Fund	18,554
	Vanguard Mid-Cap Value Index Fund	82,401
		<u>26,144,179</u>
	<u>Participant notes receivable</u>	
*	Maturity dates through August 2031; interest rates from 4.25% to 7.25%	334,882
		<u>\$ 26,923,743</u>

* Party-in-interest.

Note: Column (d) has been omitted because the assets held for investment purposes are participant directed.