

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
---	---	--

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>PENTAGON FEDERAL CREDIT UNION THRIFT/SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</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>PENTAGON FEDERAL CREDIT UNION</u> <u>7940 JONES BRANCH DRIVE</u> <u>MCLEAN, VA 22102</u>	1c Effective date of plan <u>07/01/1985</u>	2b Employer Identification Number (EIN) <u>53-0197038</u>
	2c Plan Sponsor's telephone number <u>703-838-1309</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.	10/16/2023	JULIA MORENO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	JULIA MORENO
	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 PENTAGON FEDERAL CREDIT UNION c Plan Name PENTAGON FEDERAL CREDIT UNION THRIFT SAVINGS PLAN		4b EIN 53-0197038 4d PN 002
5 Total number of participants at the beginning of the plan year		5 4726
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) 3503
a(2) Total number of active participants at the end of the plan year		6a(2) 3393
b Retired or separated participants receiving benefits		6b 72
c Other retired or separated participants entitled to future benefits.....		6c 1540
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 5005
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 12
f Total. Add lines 6d and 6e		6f 5017
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 4907
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
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 2T 3H		
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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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 (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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 PENTAGON FEDERAL CREDIT UNION THRIFT/SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PENTAGON FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 53-0197038	

Part I	Service Provider Information (see instructions)
--------	---

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
THE VANGUARD GROUP, INC.
23-1945930

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

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 16 25 33 37 52	NONE	319660	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

VANGUARD ADVISERS INC.

23-2811930

(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?
26	NONE	81434	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:	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:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 PENTAGON FEDERAL CREDIT UNION THRIFT/SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PENTAGON FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 53-0197038	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST III			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 38-7041744-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17546707	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EAFE EQ IDX FUND CL 1			
b Name of sponsor of entity listed in (a): BLACKROCK, INC.			
c EIN-PN 20-3802495-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6752714	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITY IDX FUND CL 1			
b Name of sponsor of entity listed in (a): BLACKROCK, INC.			
c EIN-PN 20-3802168-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44277737	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US DEBT IDX FD CL 1			
b Name of sponsor of entity listed in (a): BLACKROCK, INC.			
c EIN-PN 20-3802445-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11937187	
a Name of MTIA, CCT, PSA, or 103-12 IE: C & S U.S. REALTY CL INV TR CL A			
b Name of sponsor of entity listed in (a): COHEN & STEERS CAPITAL MANAGEMENT, INC.			
c EIN-PN 46-3411348-064	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2345062	
a Name of MTIA, CCT, PSA, or 103-12 IE: LORD ABBETT HIGH YIELD CORE TR II			
b Name of sponsor of entity listed in (a): LORD ABBETT & CO. LLC			
c EIN-PN 82-1095844-320	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 235973	
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND FUND FEE CLASS 11			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST NA			
c EIN-PN 38-4116854-515	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1124321	

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH IDX+ AGGR 2025 FD CL I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST NA		
c EIN-PN 47-2935740-228	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6287401
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH IDX+ AGGR 2035 FD CL I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST NA		
c EIN-PN 47-2987118-231	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 816240
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH IDX+ AGGR 2045 FD I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST NA		
c EIN-PN 47-3026996-234	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1605877
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH IDX+ AGGR 2055 FD CL I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST NA		
c EIN-PN 47-3170652-237	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 678722
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH IDX+ AGGR RET FD CL I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST NA		
c EIN-PN 47-2836296-225	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43452
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH IDX+ CV 2025 FD CL I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST NA		
c EIN-PN 47-2961375-230	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 336563
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH IDX+ CV 2035 FD CL I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST NA		
c EIN-PN 47-3018134-233	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 265915
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH IDX+ CV 2045 FD CL I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST NA		
c EIN-PN 47-2529162-221	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 63491
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH IDX+ CV 2055 FD CL I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST NA		
c EIN-PN 47-3216409-239	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 229398
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH IDX+ CV RET FD CL I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST NA		
c EIN-PN 47-2916729-227	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 221510

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH IDX+ MOD 2025 FD CL I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST NA		
c EIN-PN 47-2950747-229	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10969895
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH IDX+ MOD 2035 FD CL I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST NA		
c EIN-PN 47-3002484-232	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18510430
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH IDX+ MOD 2045 FD CL I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST NA		
c EIN-PN 47-3071639-235	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20204177
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH IDX+ MOD 2055 FD CL I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST NA		
c EIN-PN 47-3188067-238	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16531897
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH IDX+ MOD RET FD CL I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST NA		
c EIN-PN 47-2851418-226	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2562364
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH SG BOX LARGE CAPGR II		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST NA		
c EIN-PN 38-4139848-626	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2718831
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH FUND; FEE CLASS I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST NA		
c EIN-PN 38-4126247-549	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 394452
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE FUND CL I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST NA		
c EIN-PN 38-4139852-630	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 493013
a Name of MTIA, CCT, PSA, or 103-12 IE: SM CAP GRTH FD II CL I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST NA		
c EIN-PN 38-4126288-592	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 334983
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE II CL I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST NA		
c EIN-PN 38-4126250-554	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 256265

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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>PENTAGON FEDERAL CREDIT UNION THRIFT/SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PENTAGON FEDERAL CREDIT UNION</u>	D Employer Identification Number (EIN) <u>53-0197038</u>	

Part I	Asset and Liability Statement		
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	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	48371225371690
(9) Value of interest in common/collective trusts.....		1c(9)	180989765167744577
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	139679882115575426
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	57022054197367

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	331208974	292889060

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
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	331208974	292889060
---	-----------	-----------	-----------

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)	10611610	
(B) Participants	2a(1)(B)	22665646	
(C) Others (including rollovers)	2a(1)(C)	8251839	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		41529095
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	159511	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		159511
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7953292	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7953292
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(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)		
(B) Other	2b(5)(B)		
(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)		-29309281
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-28262902
c Other income	2c		-1488021
d Total income. Add all income amounts in column (b) and enter total	2d		-9418306
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29756227	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	18957	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		29775184
f Corrective distributions (see instructions)	2f		1905
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	383934	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		383934
j Total expenses. Add all expense amounts in column (b) and enter total	2j		30161023
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-39579329
l Transfers of assets:			
(1) To this plan	2l(1)		1259415
(2) From this plan	2l(2)		

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: BDO USA, P.C.

(2) EIN: 13-5381590

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 PENTAGON FEDERAL CREDIT UNION THRIFT/SAVINGS PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 PENTAGON FEDERAL CREDIT UNION		D Employer Identification Number (EIN) 53-0197038
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): 23-2186884		
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
----------------	---

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 _____



Independent Auditor's Report

To the Plan Administrator
Pentagon Federal Credit Union Thrift/Savings Plan
McLean, Virginia

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

We have performed audits of the financial statements of the Pentagon Federal Credit Union Thrift/Savings Plan (the "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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution, as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

We conducted our audits 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 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* 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 would influence the judgment made by a reasonable user based on the 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 the 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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 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 GAAP.

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 GAAP.

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 Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of 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 DOL'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 audits 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 schedules 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 its form and content, is presented in conformity with the DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

Philadelphia, Pennsylvania
October 13, 2023



Pentagon Federal Credit Union Thrift/Savings Plan

Financial Statements and ERISA-Required Supplemental Schedule

**As of December 31, 2022 and 2021
and for the Year Ended December 31, 2022**

Pentagon Federal Credit Union Thrift/Savings Plan

Contents

Independent Auditor's Report	3 - 6
------------------------------	-------

Financial Statements

Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021	8
---	---

Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2022	9
---	---

Notes to Financial Statements	10 - 18
-------------------------------	---------

ERISA-Required Supplemental Schedule

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022	20
---	----



Independent Auditor's Report

To the Plan Administrator
Pentagon Federal Credit Union Thrift/Savings Plan
McLean, Virginia

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

We have performed audits of the financial statements of the Pentagon Federal Credit Union Thrift/Savings Plan (the "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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution, as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

We conducted our audits 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 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* 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 would influence the judgment made by a reasonable user based on the 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 the 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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 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 GAAP.

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 GAAP.

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 Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of 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 DOL'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 audits 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 schedules 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 its form and content, is presented in conformity with the DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

Philadelphia, Pennsylvania
October 13, 2023

Financial Statements

Pentagon Federal Credit Union Thrift/Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
Assets		
Investments, at fair value	\$ 287,517,370	\$ 326,371,852
Receivables		
Notes receivable from participants	5,371,690	4,837,122
Total Assets	292,889,060	331,208,974
Net Assets Available for Benefits	\$ 292,889,060	\$ 331,208,974

See accompanying notes to financial statements.

Pentagon Federal Credit Union Thrift/Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

Additions

Investment Income (Loss)

Net depreciation in fair value of investments	\$ (59,409,412)
Interest and dividends	8,302,499

Total Investment Income (Loss)	(51,106,913)
---------------------------------------	---------------------

Interest Income on Notes Receivable from Participants	159,511
--	----------------

Contributions

Participants	22,665,647
Employer	10,611,610
Rollover	8,251,839

Total Contributions	41,529,096
----------------------------	-------------------

Asset Transfers from Other Plans	1,259,415
---	------------------

Total Additions, Net of Investment Loss	(8,158,891)
--	--------------------

Deductions

Benefits paid to participants	29,758,132
Administrative expenses	402,891

Total Deductions	30,161,023
-------------------------	-------------------

Net Decrease	(38,319,914)
---------------------	---------------------

Net Assets Available for Benefits, beginning of year	331,208,974
---	--------------------

Net Assets Available for Benefits, end of year	\$ 292,889,060
---	-----------------------

See accompanying notes to financial statements.

Pentagon Federal Credit Union Thrift/Savings Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Pentagon Federal Credit Union Thrift/Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document and any amendments thereto for a more complete description of the Plan’s provisions.

General

On July 1, 1985, Pentagon Federal Credit Union established a Thrift/Savings Plan in accordance with Section 401(k) of the Internal Revenue Code. The Plan is a defined contribution plan covering substantially all employees of Pentagon Federal Credit Union (the “Credit Union”, “PFCU” or “Employer”). The Plan also includes employees from any subsidiary or affiliated corporate entities upon approval from the Board of Directors of the Credit Union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan is administered by the Pension Committee (the “Committee”). Members of the Committee are appointed by the Board of Directors of the Credit Union. The Pension Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Effective January 1, 2022, the Plan was restated and adopted the Nonstandardized Preapproved Cash or Deferred/Profit Sharing/Money Purchase Pension Plan (Pre-Approved Plan) sponsored by Hunton Andrews Kurth LLP.

Plan Contributions and Investments

Employees are automatically enrolled in the Plan on the date of hire at a pre-tax savings rate of 6% of compensation. Employees are given the right to opt out of the Plan or elect a different savings rate.

Participants may contribute from 1% up to 100% of their pretax compensation subject to the legal limit of \$20,500 in 2022. The Plan also allows for after-tax supplemental contributions. The maximum amount of participant and employer contributions that can be allocated to a participant’s account is \$61,000 in 2022. Participants age 50 and over may also make additional “catch-up” contributions. These additional contributions may not exceed \$6,500 for the year ended December 31, 2022. In addition, the Plan provides that individuals may roll over all or part of a qualified distribution from another tax-qualified plan into the Plan.

Employees hired on or before December 31, 2006, were provided with the choice of 1) continuing to accrue benefits they were provided under the Retirement Plan for Employees of Pentagon Federal Credit Union (the “Pension Plan”), another Plan sponsored by PFCU; or 2) electing to freeze their accrued benefits in the Pension Plan earned as of December 31, 2006 and receive a Bonus Employer Contribution of 2.5% of compensation annually in this Plan. This 2.5% Bonus Employer Contribution is fully vested and cannot be forfeited.

The Plan also implemented a Safe Harbor Provision effective January 1, 2007. After 90 days of employment the Credit Union will make safe harbor matching contributions of 100% of the first 4% of pre-tax contributions made by the employee.

The Company may also make a non-elective discretionary employer contribution, up to 6% of the Participant’s eligible compensation, to the Plan. Participants must have performed one year of

Pentagon Federal Credit Union Thrift/Savings Plan

Notes to Financial Statements

service (defined as 1,000 hours of service during the Plan year) and be employed on the last day of the plan year, except in the event of death, disability or retirement during the year, to be eligible for the discretionary employer contribution. No non-elective discretionary employer contribution was made for the year ended December 31, 2022.

Participant Accounts

The Vanguard Fiduciary Trust Company ("Vanguard") is the trustee and recordkeeper of the Plan and the Vanguard Group is the investment manager of the Plan. Participants' and Employer contributions are deposited with Vanguard, where they are accumulated and invested on behalf of the Plan at the direction of the participants.

Each participant's account is credited with the participant's contributions, including amounts rolled over from other qualified plans, and the Credit Union's contributions (matching, bonus and discretionary), as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants immediately vest in their contributions and bonus employer contributions, and related earnings thereon. All employer matching contribution made on or after January 1, 2007 are safe harbor contribution for which participants are 100% vested.

A participant's vested interest in the non-elective discretionary employer contributions are based upon the participant's continuous service. A participant is 100% vested after three years of credited service.

Notes Receivable from Participants

The Plan allows participants to borrow 50% of their vested funds subject to a maximum of \$50,000 without penalty. The rate of interest is based on the rate charged for Regular Share Loans plus 1%. In general, loan repayment terms range from one to five years, or longer for the purchase of a principal residence, but not to exceed 30 years. The notes are secured by the balance in the participant's account. Interest paid on loans remains in the participant's account and is recorded as investment income. Principal and interest are paid ratably through periodic payroll deductions.

Payment of Benefits

Benefits under the Plan become distributable upon the later of termination of employment or in the calendar year in which a participant reaches age 72. Upon the death of a participant, benefit payments will be paid to the surviving spouse or other designated beneficiary as appropriate. Participants whose employment is terminated on or after reaching age 65 may elect to receive distributions as a lump sum or periodic payments. Participants terminating employment prior to age 65 for reasons other than disability receive distributions in the form of a lump sum. Participants are also permitted to take in-service distributions upon attainment of age 59 ½ and in cases of immediate and heavy financial need in accordance with the Plan's hardship provisions.

Pentagon Federal Credit Union Thrift/Savings Plan

Notes to Financial Statements

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management 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 estimated amounts.

Investment Valuation and Income Recognition

Investments 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. The Plan's Pension Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance companies. See Note 4 for additional information related to fair value measurements.

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

Contributions

Participant contributions and any related employer bonus and matching contributions are recorded in the period during which the Company makes the respective payroll deduction from the participant's compensation. Non-elective discretionary employer contributions are recorded in the relevant period in accordance with the terms in the Plan document.

Notes Receivable from Participants

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. 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 are recorded when paid.

Pentagon Federal Credit Union Thrift/Savings Plan

Notes to Financial Statements

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Credit Union. Expenses that are paid by the Credit Union are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

3. Certified Investment Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and notes, and ERISA-required supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year), including investments and notes receivable from participants held at December 31, 2022 and 2021, investment income and interest income on notes receivable from participants for the year ended December 31, 2022, and investment amounts in Note 4, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard.

The Plan's independent auditors did not perform auditing procedures with respect to information certified by the trustee, except for comparing such information to the related information included in the financial statements and notes, and ERISA-required supplemental schedule.

4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, 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 assets or liabilities in active markets,
- quoted prices for identical or similar assets or liabilities in inactive markets,
- inputs other than quoted prices that are observable for the asset or liability,
- 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 fair value measurement level of an asset or liability 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.

Pentagon Federal Credit Union Thrift/Savings Plan

Notes to Financial Statements

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

Registered Investment Funds

The Plan invests in various mutual funds including balanced fund, bond funds, domestic, international and real estate stock funds. These shares of these funds are valued at the net asset value ("NAV") on the last business day of the Plan year. The NAV of the funds are readily available from, and distributed to, multiple independent sources (i.e. Bloomberg, Reuters, Yahoo finance). As such these prices are quoted prices in active markets.

Self-Directed Brokerage Account

This investment option primarily consists of publicly traded funds of registered investment companies. The participants have the ability to invest in Vanguard managed mutual funds and non-Vanguard managed mutual funds available through TD Ameritrade. The fair value of the self-directed brokerage account is determined by reference to the fair value of the underlying securities within the self-directed brokerage account. The underlying investments held in the self-directed brokerage account are valued at the closing price as quoted on the exchange where the underlying securities are traded and are therefore classified as Level 1 within the valuation hierarchy.

Common/Collective Trusts

The Plan's investments in common/collective trusts are not traded in active markets and are valued at the NAV per unit, as determined by the trustee. The NAV per unit is used as the practical expedient to estimate fair value. The NAV per unit is based on the value of the underlying investment asset price using actual trade data, contract value, accrued interest, benchmark yield data, broker or dealer quotes, issuer spread data and other reference information.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan Administrator believes that the 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.

Pentagon Federal Credit Union Thrift/Savings Plan

Notes to Financial Statements

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:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Investments by fair value level:				
Registered investment company funds	\$ 115,575,426	\$ -	\$ -	\$ 115,575,426
Self-directed brokerage account	4,197,367	-	-	4,197,367
Total assets at fair value level	\$ 119,772,793	\$ -	\$ -	119,772,793
Common/collective fund measured at net asset value per share (NAV)*				167,744,577
Total investments at fair value				\$ 287,517,370

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Investments by fair value level:				
Registered investment company funds	\$ 139,679,882	\$ -	\$ -	\$ 139,679,882
Self-directed brokerage account	5,702,205	-	-	5,702,205
Total assets at fair value level	\$ 145,382,087	\$ -	\$ -	145,382,087
Common/collective fund measured at net asset value per share (NAV)*				180,989,765
Total investments at fair value				\$ 326,371,852

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Pentagon Federal Credit Union Thrift/Savings Plan

Notes to Financial Statements

Fair Value of Investments in Entities that Use Net Asset Value (NAV)

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2022 and 2021, respectively.

<i>Description</i>	2022 Fair Value	2021 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Vanguard					
Retirement Savings Trust III	\$ 17,546,707	\$ 16,660,517	-	Daily	90 days
BlackRock					
EAFE Eq Idx Fund: Cl 1	6,752,714	5,789,413	-	Daily	Daily*
Equity Idx Fund Cl 1	44,277,737	54,532,207	-	Daily	Daily*
US Debt Idx Fd Cl 1	11,937,187	12,610,106	-	Daily	Daily*
Cohen & Steers					
US Realty CIT A	2,345,062	3,189,653	-	Daily	Daily
Lord Abbett					
High Yield Core Trust II; Class R	235,973	271,374	-	Daily	Daily*
Wilmington Trust					
Core Plus Bond Fund I1	1,124,321	1,255,204	-	Daily	Daily
FlexPATH IdxAgg2025 Cl I1	6,287,401	8,700,395	-	Daily	Daily
FlexPATH IdxAgg2035 Cl I1	816,241	753,253	-	Daily	Daily
FlexPATH IdxAgg2045 Cl I1	1,605,877	1,465,671	-	Daily	Daily
FlexPATH IdxAgg2055 Cl I1	678,722	548,604	-	Daily	Daily
FlexPATH IdxAgg Ret Cl I1	43,452	37,590	-	Daily	Daily
FlexPATH IdxCon 2025 I1	336,563	696,617	-	Daily	Daily
FlexPATH IdxCon 2035 I1	265,915	495,479	-	Daily	Daily
FlexPATH IdxCon 2045 I1	63,491	325,623	-	Daily	Daily
FlexPATH IdxCon 2055 I1	229,399	299,237	-	Daily	Daily
FlexPATH IdxCon Ret I1	221,510	511,853	-	Daily	Daily
FlexPATH IdxMod 2025 I1	10,969,895	14,225,235	-	Daily	Daily
FlexPATH IdxMod 2035 I1	18,510,429	17,356,590	-	Daily	Daily
FlexPATH IdxMod 2045 I1	20,204,177	18,758,629	-	Daily	Daily
FlexPATH IdxMod 2055 I1	16,531,896	13,702,218	-	Daily	Daily
FlexPATH IdxMod Ret I1	2,562,364	3,169,190	-	Daily	Daily
Large Cap Growth II I1	2,718,831	3,828,848	-	Daily	Daily
Mid Cap Growth Fund I1	394,452	615,221	-	Daily	Daily
Mid Cap Value Fund Cl I1	493,013	418,447	-	Daily	Daily
Small Cap Growth Fund II Cl I1	334,983	566,644	-	Daily	Daily
Small Cap Value Fund II Cl I1	256,265	205,947	-	Daily	Daily
Total	\$ 167,744,577	\$ 180,989,765			

*Five Days written notice for withdrawals above \$1,000,000

5. Related Party Transactions

Certain Plan investments are managed by Vanguard. The self-directed brokerage accounts are managed by TD Ameritrade. The Plan allows notes receivable from participants. These transactions qualify as party in interest transactions and are exempt from the prohibited transaction rules of ERISA. Fees paid by the Plan for the investment management and recordkeeping services amounted to \$402,891 for the year ended December 31, 2022.

6. Plan Mergers

The Post Office Credit Union Savings and Retirement Plan ("Post Office Plan") was merged into the Plan, effective March 7, 2022. The NMA FCU 401(k) P/S Plan ("NMA Plan") was merged into the Plan,

Pentagon Federal Credit Union Thrift/Savings Plan

Notes to Financial Statements

effective June 30, 2022. The Plan document was formally amended concurrent with the Plan Restatement.

All participants became 100% vested in the Post Office Plan and the NMA Plan upon termination and were provided the option to have their account balance rolled into any qualified plan or IRA, receive a lump sum distribution, or be paid through an annuity contract. The transfer of assets to the Plan occurred on March 8, 2022 for the Post Office Plan, and on July 19, 2022 for the NMA Plan. Amounts transferred from both plans are recorded as asset transfers from other plans on the statement of changes in net assets available for benefits.

7. Tax Status

Effective January 1, 2022, the Plan was restated and adopted the Nonstandardized Preapproved Cash or Deferred/Profit Sharing/Money Purchase Pension Plan (Preapproved Plan) sponsored by Hunton Andrews Kurth LLP. Hunton Andrews Kurth LLP received an opinion letter from the Internal Revenue Service ("IRS"), dated June 30, 2020, which states that the Preapproved Plan, as then designed, satisfies the applicable provisions of the Internal Revenue Code "IRC". The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Subsequent to year end, the Plan received an IRS opinion letter dated June 29, 2023 that confirms certain aspects of the Plan that were modified from the Preapproved Plan satisfy the applicable provisions of the IRC.

Prior to January 1, 2022, the Plan was operating as an individually designed Plan. The IRS had determined and informed the Credit Union by a letter dated March 26, 2014, that the Plan and related trust were designed in accordance with applicable sections of the IRC. Once qualified, the Plan was required to operate in conformity with the IRC to maintain its tax qualified status. The Plan had been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan was designed and was being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Plan invests in various 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 statements of net assets available for benefits.

9. Plan Termination

Although it has not expressed any intent to do so, the Credit Union has the right under the Plan to discontinue its contributions 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.

Pentagon Federal Credit Union Thrift/Savings Plan

Notes to Financial Statements

The Credit Union may reduce or suspend employer matching safe harbor contributions upon satisfaction of certain requirements including a 30-day advanced notice to all eligible employees.

10. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 13, 2023, the date the financial statements were available to be issued. The Plan Administrator is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

ERISA-Required Supplemental Schedule

Pentagon Federal Credit Union Thrift/Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 EIN: 53-0197038 Plan Number: 002

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
* AB Global Bond Class Z		Registered Investment Company	**	\$ 639,133
* Vanguard Emerging Mkts Stk Idx Adm		Registered Investment Company	**	4,585,367
* Vanguard Eqty Inc Fnd Adm		Registered Investment Company	**	10,533,329
* Vanguard Fed Money Mkt		Registered Investment Company	**	152,459
* Vanguard Inflation-Protect Adm		Registered Investment Company	**	2,404,264
* Vanguard Int'l Growth Adm		Registered Investment Company	**	5,149,241
* Vanguard Intl Value Fund		Registered Investment Company	**	3,291,847
* Vanguard Mid-Cap Index Fund Adm		Registered Investment Company	**	4,605,658
* Vanguard PRIMECAP Adm		Registered Investment Company	**	17,365,725
* Vanguard Small-Cap Index Fund Adm		Registered Investment Company	**	10,647,490
* Vanguard Wellington Adm		Registered Investment Company	**	56,200,913
* Vanguard Brokerage Option		Participant-Directed Brokerage Accounts	**	4,197,367
* BlackRock EAFE Eq Idx Fund; Class 1		Common/Collective Trust	**	6,752,714
* BlackRock Equity Idx Fund; Class 1		Common/Collective Trust	**	44,277,737
* BlackRock US Debt Index Fund; Class 1		Common/Collective Trust	**	11,937,187
* Cohen & Steers US Realty CIT A		Common/Collective Trust	**	2,345,062
* Core Plus Bond Fund; Class I1		Common/Collective Trust	**	1,124,321
* FlexPATH Index+ Aggressive 2025 Fund; Class I1		Common/Collective Trust	**	6,287,401
* FlexPATH Index+ Aggressive 2035 Fund; Class I1		Common/Collective Trust	**	816,241
* FlexPATH Index+ Aggressive 2045 Fund; Class I1		Common/Collective Trust	**	1,605,877
* FlexPATH Index+ Aggressive 2055 Fund; Class I1		Common/Collective Trust	**	678,722
* FlexPATH Index+ Aggressive Retirement Fund; Class I1		Common/Collective Trust	**	43,452
* FlexPATH Index+ Conservative 2025 Fund; Class I1		Common/Collective Trust	**	336,563
* FlexPATH Index+ Conservative 2035 Fund; Class I1		Common/Collective Trust	**	265,915
* FlexPATH Index+ Conservative 2045 Fund; Class I1		Common/Collective Trust	**	63,491
* FlexPATH Index+ Conservative 2055 Fund; Class I1		Common/Collective Trust	**	229,399
* FlexPATH Index+ Conservative Retirement Fund; Class I1		Common/Collective Trust	**	221,510
* FlexPATH Index+ Moderate 2025 Fund; Class I1		Common/Collective Trust	**	10,969,895
* FlexPATH Index+ Moderate 2035 Fund; Class I1		Common/Collective Trust	**	18,510,429
* FlexPATH Index+ Moderate 2045 Fund; Class I1		Common/Collective Trust	**	20,204,177
* FlexPATH Index+ Moderate 2055 Fund; Class I1		Common/Collective Trust	**	16,531,896
* FlexPATH Index+ Moderate Retirement Fund; Class I1		Common/Collective Trust	**	2,562,364
* Large Cap Growth Fund II; Class I1		Common/Collective Trust	**	2,718,831
* Lord Abbett High Yield Core Trust II; Class R		Common/Collective Trust	**	235,973
* Mid Cap Growth Fund; Class I1		Common/Collective Trust	**	394,452
* Mid Cap Value Fund; Class I1		Common/Collective Trust	**	493,013
* Small Cap Growth Fund II; Class I1		Common/Collective Trust	**	334,983
* Small Cap Value Fund II; Class I1		Common/Collective Trust	**	256,265
* Vanguard Retirement Savings Trust III		Common/Collective Trust	**	17,546,707
Total Investments at Fair Value				287,517,370
Notes Receivable from participants		Notes receivable, interest rates 3.05% - 7.50%		5,371,690
Total Investments per Form 5500				\$ 292,889,060

* Party - in interest as defined by ERISA

** Historical cost information is not required as all investments are participant directed

Pentagon Federal Credit Union Thrift/Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 EIN: 53-0197038 Plan Number: 002

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
* AB Global Bond Class Z		Registered Investment Company	**	\$ 639,133
* Vanguard Emerging Mkts Stk Idx Adm		Registered Investment Company	**	4,585,367
* Vanguard Eqty Inc Fnd Adm		Registered Investment Company	**	10,533,329
* Vanguard Fed Money Mkt		Registered Investment Company	**	152,459
* Vanguard Inflation-Protect Adm		Registered Investment Company	**	2,404,264
* Vanguard Int'l Growth Adm		Registered Investment Company	**	5,149,241
* Vanguard Intl Value Fund		Registered Investment Company	**	3,291,847
* Vanguard Mid-Cap Index Fund Adm		Registered Investment Company	**	4,605,658
* Vanguard PRIMECAP Adm		Registered Investment Company	**	17,365,725
* Vanguard Small-Cap Index Fund Adm		Registered Investment Company	**	10,647,490
* Vanguard Wellington Adm		Registered Investment Company	**	56,200,913
* Vanguard Brokerage Option		Participant-Directed Brokerage Accounts	**	4,197,367
* BlackRock EAFE Eq Idx Fund; Class 1		Common/Collective Trust	**	6,752,714
* BlackRock Equity Idx Fund; Class 1		Common/Collective Trust	**	44,277,737
* BlackRock US Debt Index Fund; Class 1		Common/Collective Trust	**	11,937,187
* Cohen & Steers US Realty CIT A		Common/Collective Trust	**	2,345,062
* Core Plus Bond Fund; Class I1		Common/Collective Trust	**	1,124,321
* FlexPATH Index+ Aggressive 2025 Fund; Class I1		Common/Collective Trust	**	6,287,401
* FlexPATH Index+ Aggressive 2035 Fund; Class I1		Common/Collective Trust	**	816,241
* FlexPATH Index+ Aggressive 2045 Fund; Class I1		Common/Collective Trust	**	1,605,877
* FlexPATH Index+ Aggressive 2055 Fund; Class I1		Common/Collective Trust	**	678,722
* FlexPATH Index+ Aggressive Retirement Fund; Class I1		Common/Collective Trust	**	43,452
* FlexPATH Index+ Conservative 2025 Fund; Class I1		Common/Collective Trust	**	336,563
* FlexPATH Index+ Conservative 2035 Fund; Class I1		Common/Collective Trust	**	265,915
* FlexPATH Index+ Conservative 2045 Fund; Class I1		Common/Collective Trust	**	63,491
* FlexPATH Index+ Conservative 2055 Fund; Class I1		Common/Collective Trust	**	229,399
* FlexPATH Index+ Conservative Retirement Fund; Class I1		Common/Collective Trust	**	221,510
* FlexPATH Index+ Moderate 2025 Fund; Class I1		Common/Collective Trust	**	10,969,895
* FlexPATH Index+ Moderate 2035 Fund; Class I1		Common/Collective Trust	**	18,510,429
* FlexPATH Index+ Moderate 2045 Fund; Class I1		Common/Collective Trust	**	20,204,177
* FlexPATH Index+ Moderate 2055 Fund; Class I1		Common/Collective Trust	**	16,531,896
* FlexPATH Index+ Moderate Retirement Fund; Class I1		Common/Collective Trust	**	2,562,364
* Large Cap Growth Fund II; Class I1		Common/Collective Trust	**	2,718,831
* Lord Abbett High Yield Core Trust II; Class R		Common/Collective Trust	**	235,973
* Mid Cap Growth Fund; Class I1		Common/Collective Trust	**	394,452
* Mid Cap Value Fund; Class I1		Common/Collective Trust	**	493,013
* Small Cap Growth Fund II; Class I1		Common/Collective Trust	**	334,983
* Small Cap Value Fund II; Class I1		Common/Collective Trust	**	256,265
* Vanguard Retirement Savings Trust III		Common/Collective Trust	**	17,546,707
Total Investments at Fair Value				287,517,370
Notes Receivable from participants		Notes receivable, interest rates 3.05% - 7.50%		5,371,690
Total Investments per Form 5500				\$ 292,889,060

* Party - in interest as defined by ERISA

** Historical cost information is not required as all investments are participant directed