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| <div>Form 5500-SF</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Short Form Annual Return/Report of Small Employee<br/>Benefit Plan</div> <div>This form is required to be filed under sections 104 and 4065 of the Employee Retirement<br/>Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal<br/>Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500-SF.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to<br/>Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                              |
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| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                     |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                                                                                                                                                                                                                                                                                                                              |
| A                                                                                          | This return/report is for: <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.) |
| B                                                                                          | This return/report is <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                     |
| C                                                                                          | Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> DFVC program <input type="checkbox"/> special extension (enter description)                                                                                                                   |
| D                                                                                          | If the plan is a collectively-bargained plan, check here ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                          |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ <input type="checkbox"/>                                                                                                                                                                                                                           |

|         |                                                                                                                                                                                                                                                                                                                                |                                                    |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                         |                                                    |
| 1a      | Name of plan<br>FIRELANDS FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST                                                                                                                                                                                                                                                  | 1b Three-digit plan number (PN) ▶ 001              |
|         |                                                                                                                                                                                                                                                                                                                                | 1c Effective date of plan 03/01/1973               |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>FIRELANDS FEDERAL CREDIT UNION<br><br>PO BOX 8005<br>BELLEVUE, OH 44811 | 2b Employer Identification Number (EIN) 34-4473231 |
|         |                                                                                                                                                                                                                                                                                                                                | 2c Sponsor's telephone number 419-483-4180         |
|         |                                                                                                                                                                                                                                                                                                                                | 2d Business code (see instructions) 522130         |
| 3a      | Plan administrator's name and address <input checked="" type="checkbox"/> 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.<br>a Sponsor's name<br>c Plan Name                                                                | 4b EIN                                             |
|         |                                                                                                                                                                                                                                                                                                                                | 4d PN                                              |
| 5a      | Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                 | 5a 116                                             |
| b       | Total number of participants at the end of the plan year                                                                                                                                                                                                                                                                       | 5b 110                                             |
| c(1)    | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)                                                                                                                                                                                         | 5c(1)                                              |
| c(2)    | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)                                                                                                                                                                                               | 5c(2)                                              |
| d(1)    | Total number of active participants at the beginning of the plan year                                                                                                                                                                                                                                                          | 5d(1) 98                                           |
| d(2)    | Total number of active participants at the end of the plan year                                                                                                                                                                                                                                                                | 5d(2) 97                                           |
| e       | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested                                                                                                                                                                                                    | 5e 3                                               |

**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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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<br>HERE | Filed with authorized/valid electronic signature. | 08/28/2024 | ERICA HAGER                                                  |
|              | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN<br>HERE | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
|              |                                                   |            |                                                              |

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 514810. (See instructions.)

**Part III Financial Information**

| <b>7 Plan Assets and Liabilities</b>                                                                 |              | <b>(a) Beginning of Year</b> | <b>(b) End of Year</b> |
|------------------------------------------------------------------------------------------------------|--------------|------------------------------|------------------------|
| <b>a</b> Total plan assets .....                                                                     | <b>7a</b>    | 8592673                      | 9810688                |
| <b>b</b> Total plan liabilities .....                                                                | <b>7b</b>    | 0                            |                        |
| <b>c</b> Net plan assets (subtract line 7b from line 7a) .....                                       | <b>7c</b>    | 8592673                      | 9810688                |
| <b>8 Income, Expenses, and Transfers for this Plan Year</b>                                          |              | <b>(a) Amount</b>            | <b>(b) Total</b>       |
| <b>a</b> Contributions received or receivable from:                                                  |              |                              |                        |
| <b>(1)</b> Employers .....                                                                           | <b>8a(1)</b> | 45000                        |                        |
| <b>(2)</b> Participants .....                                                                        | <b>8a(2)</b> |                              |                        |
| <b>(3)</b> Others (including rollovers) .....                                                        | <b>8a(3)</b> |                              |                        |
| <b>b</b> Other income (loss) .....                                                                   | <b>8b</b>    | 1273093                      |                        |
| <b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....                                  | <b>8c</b>    |                              | 1318093                |
| <b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) ..... | <b>8d</b>    | 99968                        |                        |
| <b>e</b> Certain deemed and/or corrective distributions (see instructions) ..                        | <b>8e</b>    |                              |                        |
| <b>f</b> Administrative service providers (salaries, fees, commissions) .....                        | <b>8f</b>    | 110                          |                        |
| <b>g</b> Other expenses .....                                                                        | <b>8g</b>    |                              |                        |
| <b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....                                         | <b>8h</b>    |                              | 100078                 |
| <b>i</b> Net income (loss) (subtract line 8h from line 8c) .....                                     | <b>8i</b>    |                              | 1218015                |
| <b>j</b> Transfers to (from) the plan (see instructions) .....                                       | <b>8j</b>    |                              |                        |

**Part IV Plan Characteristics**

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:  
1A 1C 1E
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

**Part V Compliance Questions**

| <b>10 During the plan year:</b>                                                                                                                                                                                                                                                                 |            | <b>Yes</b> | <b>No</b> | <b>Amount</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|-----------|---------------|
| <b>a</b> 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) ..... | <b>10a</b> |            | X         |               |
| <b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....                                                                                                                                                            | <b>10b</b> |            | X         |               |
| <b>c</b> Was the plan covered by a fidelity bond? .....                                                                                                                                                                                                                                         | <b>10c</b> | X          |           | 5000000       |
| <b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                         | <b>10d</b> |            | X         |               |
| <b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....                                                       | <b>10e</b> |            | X         |               |
| <b>f</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                              | <b>10f</b> |            | X         |               |
| <b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....                                                                                                                                                                                                | <b>10g</b> |            | X         |               |
| <b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                    | <b>10h</b> |            | X         |               |
| <b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....                                                                                                             | <b>10i</b> |            |           |               |

**Part VI Pension Funding Compliance**

|                                                                                                                                                                                                                                                                                |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>11</b> Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>a</b> Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 .....                                                                                                                                                              | <b>11a</b> <span style="float: right;">0</span>                     |
| <b>b PBGC missed contribution reporting requirements.</b> If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:                  |                                                                     |
| <input type="checkbox"/> Yes.                                                                                                                                                                                                                                                  |                                                                     |
| <input type="checkbox"/> 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.                                                                |                                                                     |
| <input type="checkbox"/> 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.                         |                                                                     |
| <input type="checkbox"/> No. Other. Provide explanation _____                                                                                                                                                                                                                  |                                                                     |

|                                                                                                                                                                                                                                                                                                                                       |                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>12</b> Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .....<br>(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>a</b> 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 letter ruling granting the waiver. .... Month   Day   Year                                                                                                                    |                                                                     |
| <b>If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.</b>                                                                                                                                                                                                                        |                                                                     |
| <b>b</b> Enter the minimum required contribution for this plan year .....                                                                                                                                                                                                                                                             | <b>12b</b>                                                          |
| <b>c</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                            | <b>12c</b>                                                          |
| <b>d</b> Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) .....                                                                                                                                                                                    | <b>12d</b>                                                          |
| <b>e</b> Will the minimum funding amount reported on line 12d be met by the funding deadline? .....                                                                                                                                                                                                                                   |                                                                     |
| <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A                                                                                                                                                                                                                                                 |                                                                     |

**Part VII Plan Terminations and Transfers of Assets**

|                                                                                                                                                                                                             |                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>13a</b> Has a resolution to terminate the plan been adopted in any plan year? .....                                                                                                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>a</b> If "Yes," enter the amount of any plan assets that reverted to the employer this year.....                                                                                                         | <b>13a</b>                                                          |
| <b>b</b> Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                |                                                                     |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                         |                                                                     |
| <b>c</b> 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.) |                                                                     |
| <b>13c(1)</b> Name of plan(s):                                                                                                                                                                              | <b>13c(2)</b> EIN(s)                                                |
|                                                                                                                                                                                                             |                                                                     |
| <b>13c(3)</b> PN(s)                                                                                                                                                                                         |                                                                     |

**Part VIII IRS Compliance Questions**

|                                                                                                                                                                                                                                                                                         |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>14a</b> Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                 |  |
| <b>14b</b> If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). |  |
| <input type="checkbox"/> Design-based safe harbor method                                                                                                                                                                                                                                |  |
| <input type="checkbox"/> "Prior year" ADP test                                                                                                                                                                                                                                          |  |
| <input type="checkbox"/> "Current year" ADP test                                                                                                                                                                                                                                        |  |
| <input checked="" type="checkbox"/> N/A                                                                                                                                                                                                                                                 |  |
| <b>15</b> If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.                                                           |  |

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
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| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                                                                    |                                                                                                                                                  |
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| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023                                         |                                                                                                                                                  |
| ▶ Round off amounts to nearest dollar.                                                                                             |                                                                                                                                                  |
| ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.            |                                                                                                                                                  |
| A Name of plan<br>FIRELANDS FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST                                                    | B Three-digit plan number (PN) ▶ 001                                                                                                             |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>FIRELANDS FEDERAL CREDIT UNION                                | D Employer Identification Number (EIN)<br>34-4473231                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                  |                            |                           |                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                |                            |                           |                          |
| 1      | Enter the valuation date: Month 01 Day 01 Year 2023                                                                                                                                              |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 8592673                   |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 8592673                   |                          |
| 3      | Funding target/participant count breakdown                                                                                                                                                       | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a      | For retired participants and beneficiaries receiving payment                                                                                                                                     | 0                          | 0                         | 0                        |
| b      | For terminated vested participants                                                                                                                                                               | 19                         | 118144                    | 118144                   |
| c      | For active participants                                                                                                                                                                          | 98                         | 3225350                   | 3268278                  |
| d      | Total                                                                                                                                                                                            | 117                        | 3343494                   | 3386422                  |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                          |                            |                           |                          |
| a      | Funding target disregarding prescribed at-risk assumptions                                                                                                                                       | 4a                         |                           |                          |
| b      | Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b                         |                           |                          |
| 5      | Effective interest rate                                                                                                                                                                          | 5                          | 5.53 %                    |                          |
| 6      | Target normal cost                                                                                                                                                                               |                            |                           |                          |
| a      | Present value of current plan year accruals                                                                                                                                                      | 6a                         | 707069                    |                          |
| b      | Expected plan-related expenses                                                                                                                                                                   | 6b                         | 81000                     |                          |
| c      | Target normal cost                                                                                                                                                                               | 6c                         | 788069                    |                          |

**Statement by Enrolled Actuary**  
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                          |                                                                                                                                                                                                                                                                             |                                                                                                                                                                              |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN<br/>HERE</div> | <div>Signature of actuary</div> <div>ELIZABETH WELBORNE</div> <div>Type or print name of actuary</div> <div>OCTOBER THREE CONSULTING, LLC</div> <div>Firm name</div> <div>6191 N. STATE HIGHWAY 161<br/>SUITE 470<br/>IRVING, TX 75038</div> <div>Address of the firm</div> | <div>08/27/2024</div> <div>Date</div> <div>23-08703</div> <div>Most recent enrollment number</div> <div>810-252-9373</div> <div>Telephone number (including area code)</div> |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Part II Beginning of Year Carryover and Prefunding Balances |                                                                                                                                                          | (a) Carryover balance | (b) Prefunding balance |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| 7                                                           | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                          | 1246231               | 812164                 |
| 8                                                           | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                       | 0                     | 0                      |
| 9                                                           | Amount remaining (line 7 minus line 8) .....                                                                                                             | 1246231               | 812164                 |
| 10                                                          | Interest on line 9 using prior year's actual return of <u>-10.10</u> % .....                                                                             | -125869               | -82029                 |
| 11                                                          | Prior year's excess contributions to be added to prefunding balance:                                                                                     |                       |                        |
| a                                                           | Present value of excess contributions (line 38a from prior year) .....                                                                                   |                       | 1462288                |
| b(1)                                                        | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> % ..... |                       | 78379                  |
| b(2)                                                        | Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| c                                                           | Total available at beginning of current plan year to add to prefunding balance .....                                                                     |                       | 1540667                |
| d                                                           | Portion of (c) to be added to prefunding balance .....                                                                                                   |                       |                        |
| 12                                                          | Other reductions in balances due to elections or deemed elections .....                                                                                  | 0                     | 0                      |
| 13                                                          | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                       | 1120362               | 730135                 |

| Part III Funding Percentages |                                                                                                                                                                  |    |          |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----------|
| 14                           | Funding target attainment percentage .....                                                                                                                       | 14 | 199.09 % |
| 15                           | Adjusted funding target attainment percentage .....                                                                                                              | 15 | 253.73 % |
| 16                           | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | 16 | 208.36 % |
| 17                           | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | 17 | %        |

| Part IV Contributions and Liquidity Shortfalls                                    |                                   |                                 |                          |                                   |                                 |
|-----------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 18 Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                 |                          |                                   |                                 |
| (a) Date<br>(MM-DD-YYYY)                                                          | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
| 07/19/2024                                                                        | 45000                             | 0                               |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
| Totals ►                                                                          |                                   |                                 | 18(b)                    | 45000                             | 18(c) 0                         |

|                                                                                                                               |                                                                     |         |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------|
| 19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                                                                     |         |
| a Contributions allocated toward unpaid minimum required contributions from prior years. ....                                 | 19a                                                                 | 0       |
| b Contributions made to avoid restrictions adjusted to valuation date .....                                                   | 19b                                                                 | 0       |
| c Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....              | 19c                                                                 | 41403   |
| 20 Quarterly contributions and liquidity shortfalls:                                                                          |                                                                     |         |
| a Did the plan have a "funding shortfall" for the prior year? .....                                                           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |         |
| b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |         |
| c If line 20a is "Yes," see instructions and complete the following table as applicable:                                      |                                                                     |         |
| Liquidity shortfall as of end of quarter of this plan year                                                                    |                                                                     |         |
| (1) 1st                                                                                                                       | (2) 2nd                                                             | (3) 3rd |
|                                                                                                                               |                                                                     |         |
|                                                                                                                               |                                                                     |         |

|               |                                                                            |
|---------------|----------------------------------------------------------------------------|
| <b>Part V</b> | <b>Assumptions Used to Determine Funding Target and Target Normal Cost</b> |
|---------------|----------------------------------------------------------------------------|

|                                                                                                                                                                                              |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.75 % | 2nd segment:<br>5.00 % | 3rd segment:<br>5.74 %                              |
|                                                                                                                                                                                              |                        |                        | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                        |                        | <b>21b</b> 0                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        | <b>22</b> 65                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                     |

|                |                            |
|----------------|----------------------------|
| <b>Part VI</b> | <b>Miscellaneous Items</b> |
|----------------|----------------------------|

|                                                                                                                                                                        |           |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... |           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                      |           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>26</b> Demographic and benefit information                                                                                                                          |           |                                                                     |
| <b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                             |           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                       |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                    | <b>27</b> |                                                                     |

|                 |                                                                                |
|-----------------|--------------------------------------------------------------------------------|
| <b>Part VII</b> | <b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b> |
|-----------------|--------------------------------------------------------------------------------|

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

|                  |                                                       |
|------------------|-------------------------------------------------------|
| <b>Part VIII</b> | <b>Minimum Required Contribution For Current Year</b> |
|------------------|-------------------------------------------------------|

|                                                                                                                                                                                      |                   |                     |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                   |                     |               |
| <b>a</b> Target normal cost (line 6c).....                                                                                                                                           |                   | <b>31a</b>          | 788069        |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           |                   | <b>31b</b>          | 788069        |
| <b>32</b> Amortization installments:                                                                                                                                                 |                   | Outstanding Balance | Installment   |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                |                   | 0                   | 0             |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       |                   | 0                   | 0             |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... |                   | <b>33</b>           |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....                                                           |                   | <b>34</b>           | 0             |
|                                                                                                                                                                                      | Carryover balance | Prefunding balance  | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                 | 0                   | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....                                                                                                                   |                   | <b>36</b>           | 0             |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   |                   | <b>37</b>           | 41403         |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                   |                     |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36)                                                                                                                             |                   | <b>38a</b>          | 41403         |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                |                   | <b>38b</b>          | 0             |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      |                   | <b>39</b>           | 0             |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  |                   | <b>40</b>           | 0             |

|                |                                                                                             |
|----------------|---------------------------------------------------------------------------------------------|
| <b>Part IX</b> | <b>Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b> |
|----------------|---------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

# Firelands Federal Credit Union Defined Benefit Plan and Trust

EIN / PN 34-4473231 / 001

Schedule SB, Line 26a - Schedule of Active Participant Data

---

| Attained<br>age | Completed years of credited service as of January 1, 2023 |        |        |          |          |          |          |          |          |           | Total |
|-----------------|-----------------------------------------------------------|--------|--------|----------|----------|----------|----------|----------|----------|-----------|-------|
|                 | Under 1                                                   | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & over |       |
| Under 25        | -                                                         | 9      | 1      | -        | -        | -        | -        | -        | -        | -         | 10    |
| 25 to 29        | 2                                                         | 5      | 1      | -        | -        | -        | -        | -        | -        | -         | 8     |
| 30 to 34        | -                                                         | 9      | 6      | 4        | -        | -        | -        | -        | -        | -         | 19    |
| 35 to 39        | -                                                         | 6      | 3      | 3        | 5        | -        | -        | -        | -        | -         | 17    |
| 40 to 44        | -                                                         | 3      | 1      | 1        | 2        | -        | -        | -        | -        | -         | 7     |
| 45 to 49        | -                                                         | -      | 1      | 3        | 2        | -        | -        | -        | -        | -         | 6     |
| 50 to 54        | -                                                         | 4      | -      | -        | 1        | 1        | 2        | -        | -        | -         | 8     |
| 55 to 59        | -                                                         | 6      | 2      | -        | 2        | -        | -        | -        | 2        | 1         | 13    |
| 60 to 64        | -                                                         | -      | 1      | -        | 2        | -        | 2        | -        | 1        | 2         | 8     |
| 65 to 69        | -                                                         | -      | -      | 1        | -        | -        | 1        | -        | -        | -         | 2     |
| 70 & over       | -                                                         | -      | -      | -        | -        | -        | -        | -        | -        | -         | -     |
| Total           | 2                                                         | 42     | 16     | 12       | 14       | 1        | 5        | -        | 3        | 3         | 98    |



# Firelands Federal Credit Union Defined Benefit Plan and Trust

EIN / PN 34-4473231 / 001

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

### Plan Sponsor Elections

Yield curve election: The plan sponsor did not elect to use the full yield curve under IRC section 430(h)(2)(D)(ii).

Applicable month: The plan sponsor elected to base the segment rates on the rates published in the month containing the valuation date.

### Economic Assumptions

|                                          | Funding Target        |                          | PBGC<br>Funding<br>Target |
|------------------------------------------|-----------------------|--------------------------|---------------------------|
|                                          | with<br>stabilization | without<br>stabilization |                           |
| First segment rate (years 0 to 4):       | 4.75%                 | 2.13%                    | 2.13%                     |
| Second segment rate (years 5 to 19):     | 5.00%                 | 3.62%                    | 3.62%                     |
| Third segment rate (years 20 and after): | 5.74%                 | 3.93%                    | 3.93%                     |
| Effective interest rate (current year):  | 5.53%                 | 3.86%                    | N/A                       |

Long-term rate of return on assets (2022): 5.00%

ASC 960 discount rate (current year): 5.53%

Salary Increases: 3.25%

*The interest rates listed above are compounded annually.*



# Firelands Federal Credit Union Defined Benefit Plan and Trust

EIN / PN 34-4473231 / 001

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

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### Demographic Assumptions

#### **WEIGHTED AVERAGE RETIREMENT AGE**

The weighted average retirement age rounded to the nearest whole age is 65.

#### **RETIREMENT**

Each participant is assumed to retire at the later of age 65 and his or her current age.

#### **WITHDRAWAL**

T7 Table

#### **DISABILITY**

None.

#### **RATIONALE FOR RETIREMENT AGE, WITHDRAWAL AND DISABILITY ASSUMPTIONS**

Assumptions were selected by the plan sponsor and represent the best estimate of future experience. The assumptions selected are based on analysis completed by a different firm prior to when October Three Consulting LLC became the actuary in 2023. We find these assumptions appear to be reasonable and reflect the early retirement options available under the plan.

#### **MORTALITY AND MORTALITY IMPROVEMENT**

The mortality follows the IRS 2023 Static Mortality Table with separate tables for annuitants and non-annuitants, as prescribed by Treasury regulation section 1.430(h)(3)-1. For ASC 960, the IRS 2023 Static Mortality Table with separate tables for annuitants and non-annuitants was used.

#### **MARITAL STATUS**

100% of employees are assumed to be married; husbands are assumed to be the same age as wives.

#### **DECREMENT TIMING**

Decrements are assumed to occur as of the middle of the year.

### Other Assumptions

#### **FORM OF PAYMENT**

All participants are assumed to elect a lump sum form of payment.

#### **MAXIMUM EARNINGS**

The maximum compensation limit under IRC section 401(a)(17) is \$330,000 for 2023.

#### **MAXIMUM BENEFIT**

The maximum benefit payable under IRC section 415 is \$265,000 for 2023.

#### **EXPENSES**

Assumed expenses are \$81,000 for 2023. The assumed expenses are based on actual expenses paid in



## Firelands Federal Credit Union Defined Benefit Plan and Trust

EIN / PN 34-4473231 / 001

### Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

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the prior plan year, rounded to the nearest thousand. In accordance with our understanding of the available guidance, the expense assumption reflects administrative expenses and does not include investment-related expenses or any other non-administrative expense.

#### Changes from Prior Year and Rationale for Changes

Salary scale decreased from 4.50% to 3.25% to better reflect expectation.

ASC 960 discount rate increased from 5.36% to 5.53% to reflect updated market information. The ASC 960 mortality table was updated to include one more year of mortality improvement.

#### Actuarial Methods

##### **VALUATION DATE**

The valuation date is January 1, 2023.

##### **ACTUARIAL VALUE OF ASSETS**

The actuarial value of assets is equal to the market value of assets.

##### **MINIMUM FUNDING METHOD**

The funding target and target normal cost for minimum funding calculations are determined using the traditional unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the ERISA funding target. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

#### Changes in Method from Prior Year and Rationale for Changes

There was a change both in the enrolled actuary for the plan and in the business organization providing actuarial services to the plan between 2022 and 2023. The conditions for automatic approval, as outlined in Announcement 2015-3 and Revenue Procedure 2017-56, were satisfied.

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500-SF</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Short Form Annual Return/Report of Small Employee Benefit Plan</b><br><br>This form is required to be filed 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).<br><br><b>► Complete all entries in accordance with the instructions to the Form 5500-SF.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|

|                                                                                                        |                                                                |                                                                                                                                                                                                                                                        |                                       |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| <b>Part I Annual Report Identification Information</b>                                                 |                                                                |                                                                                                                                                                                                                                                        |                                       |
| For calendar plan year 2023 or fiscal plan year beginning                                              |                                                                | 01/01/2023                                                                                                                                                                                                                                             | and ending 12/31/2023                 |
| <b>A</b> This return/report is for:                                                                    | <input checked="" type="checkbox"/> a single-employer plan     | <input type="checkbox"/> a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.) |                                       |
| <b>B</b> This return/report is                                                                         | <input type="checkbox"/> the first return/report               | <input type="checkbox"/> the final return/report                                                                                                                                                                                                       |                                       |
|                                                                                                        | <input type="checkbox"/> an amended return/report              | <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                                                                                         |                                       |
| <b>C</b> Check box if filing under:                                                                    | <input checked="" type="checkbox"/> Form 5558                  | <input type="checkbox"/> automatic extension                                                                                                                                                                                                           | <input type="checkbox"/> DFVC program |
|                                                                                                        | <input type="checkbox"/> special extension (enter description) |                                                                                                                                                                                                                                                        |                                       |
| <b>D</b> If the plan is a collectively-bargained plan, check here.....                                 | <input type="checkbox"/>                                       |                                                                                                                                                                                                                                                        |                                       |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ..... | <input type="checkbox"/>                                       |                                                                                                                                                                                                                                                        |                                       |

|                                                                                                                                                                                                                                       |              |                                                |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------------------------------------|--------------|
| <b>Part II Basic Plan Information—enter all requested information</b>                                                                                                                                                                 |              |                                                |              |
| <b>1a</b> Name of plan                                                                                                                                                                                                                |              | <b>1b</b> Three-digit plan number (PN) ►       | 001          |
| FIRELANDS FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST                                                                                                                                                                         |              | <b>1c</b> Effective date of plan               | 03/01/1973   |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)                                                                                                                                                               |              | <b>2b</b> Employer Identification Number (EIN) | 34-4473231   |
| Mailing address (include room, apt., suite no. and street, or P.O. Box)                                                                                                                                                               |              | <b>2c</b> Sponsor's telephone number           | 419-483-4180 |
| City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)                                                                                                                               |              | <b>2d</b> Business code (see instructions)     | 522130       |
| FIRELANDS FEDERAL CREDIT UNION                                                                                                                                                                                                        |              |                                                |              |
| PO BOX 8005                                                                                                                                                                                                                           |              |                                                |              |
| BELLEVUE OH 44811                                                                                                                                                                                                                     |              |                                                |              |
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.                                                                                                                             |              | <b>3b</b> Administrator's EIN                  |              |
|                                                                                                                                                                                                                                       |              | <b>3c</b> Administrator's telephone number     |              |
| <b>4</b> 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. |              | <b>4b</b> EIN                                  |              |
| <b>a</b> Sponsor's name                                                                                                                                                                                                               |              | <b>4d</b> PN                                   |              |
| <b>c</b> Plan Name                                                                                                                                                                                                                    |              |                                                |              |
| <b>5a</b> Total number of participants at the beginning of the plan year.....                                                                                                                                                         | <b>5a</b>    | 116                                            |              |
| <b>b</b> Total number of participants at the end of the plan year .....                                                                                                                                                               | <b>5b</b>    | 110                                            |              |
| <b>c(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....                                                                              | <b>5c(1)</b> |                                                |              |
| <b>c(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                    | <b>5c(2)</b> |                                                |              |
| <b>d(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                               | <b>5d(1)</b> | 98                                             |              |
| <b>d(2)</b> Total number of active participants at the end of the plan year.....                                                                                                                                                      | <b>5d(2)</b> | 97                                             |              |
| <b>e</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                                                             | <b>5e</b>    | 3                                              |              |

**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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.

|                  |                                    |           |                                                              |
|------------------|------------------------------------|-----------|--------------------------------------------------------------|
| <b>SIGN HERE</b> |                                    | 8/28/2024 | ERICA HAGER                                                  |
|                  | Signature of plan administrator    | Date      | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                    |           |                                                              |
|                  | Signature of employer/plan sponsor | Date      | Enter name of individual signing as employer or plan sponsor |

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ..... ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ..... ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 514810. (See instructions.)

**Part III Financial Information**

| <b>7 Plan Assets and Liabilities</b>                                                                |              | <b>(a) Beginning of Year</b> | <b>(b) End of Year</b> |
|-----------------------------------------------------------------------------------------------------|--------------|------------------------------|------------------------|
| <b>a</b> Total plan assets.....                                                                     | <b>7a</b>    | 8,592,673                    | 9,810,688              |
| <b>b</b> Total plan liabilities.....                                                                | <b>7b</b>    | 0                            |                        |
| <b>c</b> Net plan assets (subtract line 7b from line 7a).....                                       | <b>7c</b>    | 8,592,673                    | 9,810,688              |
| <b>8 Income, Expenses, and Transfers for this Plan Year</b>                                         |              | <b>(a) Amount</b>            | <b>(b) Total</b>       |
| <b>a</b> Contributions received or receivable from:                                                 |              |                              |                        |
| (1) Employers.....                                                                                  | <b>8a(1)</b> | 45,000                       |                        |
| (2) Participants.....                                                                               | <b>8a(2)</b> |                              |                        |
| (3) Others (including rollovers).....                                                               | <b>8a(3)</b> |                              |                        |
| <b>b</b> Other income (loss).....                                                                   | <b>8b</b>    | 1,273,093                    |                        |
| <b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....                                  | <b>8c</b>    |                              | 1,318,093              |
| <b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits)..... | <b>8d</b>    | 99,968                       |                        |
| <b>e</b> Certain deemed and/or corrective distributions (see instructions).....                     | <b>8e</b>    |                              |                        |
| <b>f</b> Administrative service providers (salaries, fees, commissions).....                        | <b>8f</b>    | 110                          |                        |
| <b>g</b> Other expenses.....                                                                        | <b>8g</b>    |                              |                        |
| <b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g).....                                         | <b>8h</b>    |                              | 100,078                |
| <b>i</b> Net income (loss) (subtract line 8h from line 8c).....                                     | <b>8i</b>    |                              | 1,218,015              |
| <b>j</b> Transfers to (from) the plan (see instructions).....                                       | <b>8j</b>    |                              |                        |

**Part IV Plan Characteristics**

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:  
1A 1C 1E
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

**Part V Compliance Questions**

| <b>10 During the plan year:</b>                                                                                                                                                                                                                                                                |            | <b>Yes</b> | <b>No</b> | <b>Amount</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|-----------|---------------|
| <b>a</b> 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)..... | <b>10a</b> |            | X         |               |
| <b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....                                                                                                                                                            | <b>10b</b> |            | X         |               |
| <b>c</b> Was the plan covered by a fidelity bond?.....                                                                                                                                                                                                                                         | <b>10c</b> | X          |           | 5,000,000     |
| <b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....                                                                                                                                                         | <b>10d</b> |            | X         |               |
| <b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....                                                       | <b>10e</b> |            | X         |               |
| <b>f</b> Has the plan failed to provide any benefit when due under the plan?.....                                                                                                                                                                                                              | <b>10f</b> |            | X         |               |
| <b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....                                                                                                                                                                                                | <b>10g</b> |            | X         |               |
| <b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....                                                                                                                                                                    | <b>10h</b> |            | X         |               |
| <b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....                                                                                                             | <b>10i</b> |            |           |               |

**Part VI Pension Funding Compliance**

|           |                                                                                                                                                                                                                                                                      |                                                                     |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>11</b> | Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>a</b>  | Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40.....                                                                                                                                                              | <b>11a</b> 0                                                        |
| <b>b</b>  | <b>PBGC missed contribution reporting requirements.</b> If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:          |                                                                     |
|           | <input type="checkbox"/> Yes.                                                                                                                                                                                                                                        |                                                                     |
|           | <input type="checkbox"/> 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.                                                      |                                                                     |
|           | <input type="checkbox"/> 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.               |                                                                     |
|           | <input type="checkbox"/> No. Other. Provide explanation _____                                                                                                                                                                                                        |                                                                     |

|                                                                                                                |                                                                                                                                                                                                                                                                                                                          |                                                                                       |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>12</b>                                                                                                      | Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? ..... (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                   |
| <b>a</b>                                                                                                       | 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 letter ruling granting the waiver. .... Month _____ Day _____ Year _____                                                                                                  |                                                                                       |
| <b>If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.</b> |                                                                                                                                                                                                                                                                                                                          |                                                                                       |
| <b>b</b>                                                                                                       | Enter the minimum required contribution for this plan year .....                                                                                                                                                                                                                                                         | <b>12b</b>                                                                            |
| <b>c</b>                                                                                                       | Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                        | <b>12c</b>                                                                            |
| <b>d</b>                                                                                                       | Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) .....                                                                                                                                                                                | <b>12d</b>                                                                            |
| <b>e</b>                                                                                                       | Will the minimum funding amount reported on line 12d be met by the funding deadline? .....                                                                                                                                                                                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |

**Part VII Plan Terminations and Transfers of Assets**

|                                |                                                                                                                                                                                                    |                                                                     |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>13a</b>                     | Has a resolution to terminate the plan been adopted in any plan year? .....                                                                                                                        | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>a</b>                       | If "Yes," enter the amount of any plan assets that reverted to the employer this year .....                                                                                                        | <b>13a</b>                                                          |
| <b>b</b>                       | Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                |                                                                     |
|                                | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                |                                                                     |
| <b>c</b>                       | 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.) |                                                                     |
| <b>13c(1)</b> Name of plan(s): | <b>13c(2)</b> EIN(s)                                                                                                                                                                               | <b>13c(3)</b> PN(s)                                                 |
|                                |                                                                                                                                                                                                    |                                                                     |
|                                |                                                                                                                                                                                                    |                                                                     |
|                                |                                                                                                                                                                                                    |                                                                     |
|                                |                                                                                                                                                                                                    |                                                                     |

**Part VIII IRS Compliance Questions**

|            |                                                                                                                                                                                                                                                                              |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>14a</b> | Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                 |
| <b>14b</b> | If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). |
|            | <input type="checkbox"/> Design-based safe harbor method                                                                                                                                                                                                                     |
|            | <input type="checkbox"/> "Prior year" ADP test                                                                                                                                                                                                                               |
|            | <input type="checkbox"/> "Current year" ADP test                                                                                                                                                                                                                             |
|            | <input checked="" type="checkbox"/> N/A                                                                                                                                                                                                                                      |
| <b>15</b>  | If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter (MM/DD/YYYY) and the Opinion Letter serial number _____.                                                                         |

**SCHEDULE SB  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2023****This Form is Open to Public  
Inspection**For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                                                           |  |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>FIRELANDS FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST</u>                                             |  | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u>                                                                                                      |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>Firelands Federal Credit Union</u>                         |  | <b>D</b> Employer Identification Number (EIN)<br><u>34-4473231</u>                                                                                      |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B |  | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |

**Part I Basic Information**

|                                                                                                                                                                                                                |                            |                           |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>                                                                                                                              |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                               |                            |                           |                          |
| <b>a</b> Market value.....                                                                                                                                                                                     |                            | <b>2a</b>                 | <u>8,592,673</u>         |
| <b>b</b> Actuarial value.....                                                                                                                                                                                  |                            | <b>2b</b>                 | <u>8,592,673</u>         |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                            |                            |                           |                          |
|                                                                                                                                                                                                                | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                     | <u>0</u>                   | <u>0</u>                  | <u>0</u>                 |
| <b>b</b> For terminated vested participants.....                                                                                                                                                               | <u>19</u>                  | <u>118,144</u>            | <u>118,144</u>           |
| <b>c</b> For active participants.....                                                                                                                                                                          | <u>98</u>                  | <u>3,225,350</u>          | <u>3,268,278</u>         |
| <b>d</b> Total.....                                                                                                                                                                                            | <u>117</u>                 | <u>3,343,494</u>          | <u>3,386,422</u>         |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                          |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions.....                                                                                                                                       |                            | <b>4a</b>                 |                          |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... |                            | <b>4b</b>                 |                          |
| <b>5</b> Effective interest rate.....                                                                                                                                                                          |                            | <b>5</b>                  | <u>5.53%</u>             |
| <b>6</b> Target normal cost                                                                                                                                                                                    |                            |                           |                          |
| <b>a</b> Present value of current plan year accruals.....                                                                                                                                                      |                            | <b>6a</b>                 | <u>707,069</u>           |
| <b>b</b> Expected plan-related expenses.....                                                                                                                                                                   |                            | <b>6b</b>                 | <u>81,000</u>            |
| <b>c</b> Target normal cost.....                                                                                                                                                                               |                            | <b>6c</b>                 | <u>788,069</u>           |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                                  |                                      |                                        |
|----------------------------------|--------------------------------------|----------------------------------------|
| <b>SIGN<br/>HERE</b>             | <u>Elizabeth Welborne</u>            | <u>2024-08-27</u>                      |
|                                  | Signature of actuary                 | Date                                   |
|                                  | <u>Elizabeth Welborne</u>            | <u>2308703</u>                         |
|                                  | Type or print name of actuary        | Most recent enrollment number          |
|                                  | <u>October Three Consulting, LLC</u> | <u>810-252-9373</u>                    |
|                                  | Firm name                            | Telephone number (including area code) |
| <u>6191 N. State Highway 161</u> |                                      |                                        |
| <u>Suite 470</u>                 |                                      |                                        |
| <u>Irving</u>                    | <u>TX</u>                            | <u>75038</u>                           |
| Address of the firm              |                                      |                                        |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2023  
v. 230728

|                |                                                            |
|----------------|------------------------------------------------------------|
| <b>Part II</b> | <b>Beginning of Year Carryover and Prefunding Balances</b> |
|----------------|------------------------------------------------------------|

|                                                                                                                                                                        | (a) Carryover balance | (b) Prefunding balance |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                                                                | 1,246,231             | 812,164                |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                            | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                  | 1,246,231             | 812,164                |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>-10.10</u> %.....                                                                                  | -125,869              | -82,029                |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                         |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year).....                                                                                         |                       | 1,462,288              |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year<br>Schedule SB, using prior year's effective interest rate of <u>5.36</u> %..... |                       | 78,379                 |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual<br>return.....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....                                                                           |                       | 1,540,667              |
| <b>d</b> Portion of (c) to be added to prefunding balance.....                                                                                                         |                       |                        |
| <b>12</b> Other reductions in balances due to elections or deemed elections.....                                                                                       | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....                                                                            | 1,120,362             | 730,135                |

## Part III Funding Percentages

|           |                                                                                                                                                                  |           |          |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> | Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 199.09 % |
| <b>15</b> | Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 253.73 % |
| <b>16</b> | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 208.36 % |
| <b>17</b> | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                        | <b>17</b> | %        |

|                |                                               |
|----------------|-----------------------------------------------|
| <b>Part IV</b> | <b>Contributions and Liquidity Shortfalls</b> |
|----------------|-----------------------------------------------|

**18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 07/19/2024               | 45,000                            | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 | Totals ►                 | 18(b)<br>45,000                   | 18(c)<br>0                      |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                         |            |        |
|-------------------------------------------------------------------------------------------------------------------------|------------|--------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                     | <b>19a</b> | 0      |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date. ....                                      | <b>19b</b> | 0      |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date. .... | <b>19c</b> | 41,403 |

## 20 Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? ..... ☐ Yes ☒ No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

**C** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| Frequency distribution of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
|                                                            |         |         |         |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

|                                                                                                                                                                                              |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.75 % | 2nd segment:<br>5.00 % | 3rd segment:<br>5.74 %                              |
|                                                                                                                                                                                              |                        |                        | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                        |                        | <b>21b</b> 0                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        | <b>22</b> 65                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                        |           |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... |           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                      |           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>26</b> Demographic and benefit information                                                                                                                          |           |                                                                     |
| <b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                             |           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                       |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....                                   | <b>27</b> |                                                                     |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                      |           |   |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years.....                                                             | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c).....                                                                                                                                           | <b>31a</b>          | 788,069            |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 788,069            |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....                                                          | <b>34</b>           | 0                  |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 41,403             |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36)                                                                                                                             | <b>38a</b>          | 41,403             |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years.....                                                                                                                   | <b>40</b>           | 0                  |               |

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

|                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Firelands Federal Credit Union Defined Benefit Plan and Trust  
EIN / PN 34-4473231 / 001  
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

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**DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE**

All participants are assumed to retire on the last day of the plan year in which they attain their assumed retirement ages. The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 65.

| Assumed<br>retirement<br>age | Percent<br>assumed to<br>retire |
|------------------------------|---------------------------------|
| 55                           | 0%                              |
| 56                           | 0%                              |
| 57                           | 0%                              |
| 58                           | 0%                              |
| 59                           | 0%                              |
| 60                           | 0%                              |
| 61                           | 0%                              |
| 62                           | 0%                              |
| 63                           | 0%                              |
| 64                           | 0%                              |
| 65                           | 100%                            |



# Firelands Federal Credit Union Defined Benefit Plan and Trust

EIN / PN 34-4473231 / 001

## Schedule SB, Part V - Summary of Plan Provisions

---

### Effective date

The plan was originally effective as of March 1, 1973. The plan was last amended effective December 1, 2022 to allow for in-service distributions for participants at least 59.5.

### Plan Year

January 1 to December 31

### Eligibility

All employees following the age of 20 and 6 months of service.

### Entry Date

The first day of each calendar month coincident with or next following the satisfaction of the eligibility requirements.

### Year of Credited Service

A Year of Credited Service is earned upon completion of 1,000 Hours of Service during a Plan Year.

### Vesting

Vesting Schedule:

| Years | Percent |
|-------|---------|
| < 2   | 0%      |
| 2     | 20%     |
| 3     | 40%     |
| 4     | 60%     |
| 5     | 80%     |
| 6+    | 100%    |

Service is calculated using all years of service.

### Accrued benefit

Each participant who retires on his normal retirement date shall be entitled to receive a normal retirement benefit equal to 58% of Average Monthly Salary rounded to the nearest \$5.00 with a prorata reduction for service less than 25 years.

### Average Monthly Salary

Average Monthly Salary shall mean the average monthly compensation paid to an employee during the highest 60 consecutive months out of the last 120 months of plan participation.

### Normal retirement date

The first of the month next following the month a Participant attains age 65.

### Early retirement date

Age 55 with at least 15 years of service. Accrued benefit is reduced by 5/9ths of 1% for the first 60 months prior to age 65 and 5/18ths of 1% thereafter.



## Firelands Federal Credit Union Defined Benefit Plan and Trust

EIN / PN 34-4473231 / 001

### Schedule SB, Part V - Summary of Plan Provisions

---

#### **Benefit commencement**

Benefit commencement is allowed after the attainment of age 65, or age 55 and 15 years of service. In service commencement is allowed on or after a participant reaches age 59.5.

#### **Payment form**

Participants may elect a single life annuity, 50%, 66 2/3%, 75%, or 100% joint and survivor annuity, a 5, 10, 15 or 20 year certain and life annuity, or a lump sum payment. 10 year certain and life annuity is the normal form.

#### **Actuarial Equivalence**

UP84 - Unisex Table set forward 1 year and 7.5%

#### **Pre-retirement death benefit**

Accrued benefit

## Firelands Federal Credit Union Defined Benefit Plan and Trust

EIN / PN 34-4473231 / 001

Schedule SB, Line 25 - Change in Method

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### **CHANGE IN FUNDING METHOD**

There was a change both in the enrolled actuary for the plan and in the business organization providing actuarial services to the plan between 2022 and 2023. The conditions for automatic approval, as outlined in Announcement 2015-3 and Revenue Procedure 2017-56, were satisfied.

Firelands Federal Credit Union Defined Benefit Plan and Trust  
EIN / PN 34-4473231 / 001  
Schedule SB, Line 24 - Change in Non-prescribed Actuarial Assumptions

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**CHANGE IN ASSUMPTIONS**

The salary scale decreased from 4.50% to 3.25% to better reflect future expectations.