

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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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: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan RURAL COMMUNITY ASSISTANCE CORPORATION DC RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 10/01/1985
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) RURAL COMMUNITY ASSISTANCE CORPORATION 3120 FREEBOARD DR SUITE 201 WEST SACRAMENTO, CA 95691-5039	2b Employer Identification Number (EIN) 94-2512284 2c Plan Sponsor's telephone number 916-447-9832 2d Business code (see instructions) 624200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	ANJALI SHETH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 294
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 209 6a(2) 222 6b 0 6c 96 6d 318 6e 0 6f 318 6g(1) 290 6g(2) 318 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2F 2G 2L 2M 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 2
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan RURAL COMMUNITY ASSISTANCE CORPORATION DC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RURAL COMMUNITY ASSISTANCE CORPORATION	D Employer Identification Number (EIN) 94-2512284	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier SYMETRA					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
91-0742147	68608	LP1056667	1	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	29565

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶ **1983 GROUP ANNUITY MORTALITY TABLE**

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☒ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account.....	7c(4)		
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan RURAL COMMUNITY ASSISTANCE CORPORATION DC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RURAL COMMUNITY ASSISTANCE CORPORATION	D Employer Identification Number (EIN) 94-2512284	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	330873	120	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	6428071
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	9010747

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

6718620

c Additions: (1) Contributions deposited during the year**7c(1)**

83184

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

278262

(4) Transferred from separate account.....

7c(4)

838785

(5) Other (specify below)

7c(5)

26613

▶ PLAN SERVICING CREDIT, PARTICIPANT LOAN INTEREST,
PARTICIPANT LOAN PRINCIPAL REPAYMENT, LOANS ISSUED

(6) Total additions.....

7c(6)

1226844

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

7945464

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

1132166

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

372660

(4) Other (specify below)

7e(4)

12567

▶ PLAN FEES

(5) Total deductions.....

7e(5)

1517393

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

6428071

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

A Name of plan RURAL COMMUNITY ASSISTANCE CORPORATION DC RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RURAL COMMUNITY ASSISTANCE CORPORATION	D Employer Identification Number (EIN) 94-2512284

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

YesNo
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
TIAA	730 THIRD AVENUE NEW YORK, NY 10017-3206
13-1624203	

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

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

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

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

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

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	28886	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

RAYMOND JAMES FINANCIAL SERVICES

59-1531281

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 72	ADVISOR	6250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONCURRENT INVESTMENT ADVISORS, LLC

92-1819393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	ADVISOR	3750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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					
A Name of plan RURAL COMMUNITY ASSISTANCE CORPORATION DC RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 RURAL COMMUNITY ASSISTANCE CORPORATION				D Employer Identification Number (EIN) 94-2512284	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE					
b Name of sponsor of entity listed in (a): TIAA-CREF					
c EIN-PN 13-1624203-004		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 277812		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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		
A Name of plan RURAL COMMUNITY ASSISTANCE CORPORATION DC RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 RURAL COMMUNITY ASSISTANCE CORPORATION	D Employer Identification Number (EIN) 94-2512284	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	134032	163548
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)	903482	760349
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17296730	19957903
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	6718620	6428071
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	25052864	27309871
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	25052864	27309871

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	599357	
(B) Participants	2a(1)(B)	1145523	
(C) Others (including rollovers)	2a(1)(C)	121098	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1865978
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	9709	
(F) Other	2b(1)(F)	278262	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		287971
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	350151	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		350151
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-52598
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2893011
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5344513

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3038892	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3038892
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		30424
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	18190	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		18190
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3087506

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2257007
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MUN CPAS**

(2) EIN: **20-0276349**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1750000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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		
A Name of plan RURAL COMMUNITY ASSISTANCE CORPORATION DC RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RURAL COMMUNITY ASSISTANCE CORPORATION		D Employer Identification Number (EIN) 94-2512284
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a 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? ☐ Yes ☒ No 21b 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). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A	
22 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 <u>08 / 07 / 2017</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J500954A</u> .	

RURAL COMMUNITY ASSISTANCE CORPORATION DC RETIREMENT PLAN

**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT
AND SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2023 AND 2022

**MUN CPAs, LLP
1760 CREEKSIDE OAKS DRIVE, SUITE 160
SACRAMENTO, CALIFORNIA 95833**

RURAL COMMUNITY ASSISTANCE CORPORATION DC RETIREMENT PLAN

**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT
AND SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2023 AND 2022**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Rural Community Assistance Corporation DC Retirement Plan
West Sacramento, California

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

We have performed audits of the accompanying financial statements of the Rural Community Assistance Corporation DC Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by [ERISA Section 103(a)(3)(C)]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Rural Community Assistance Corporation DC Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Rural Community Assistance Corporation DC Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Rural Community Assistance Corporation DC Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or are derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Other Supplemental Schedules

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Plan Participants, Schedule of Plan Demographics, Related Investments and Loan Balances, and Schedule of Deferral and Contribution Rates, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

MUN CPAs, LLP

Sacramento, California
October 9, 2024

**RURAL COMMUNITY ASSISTANCE CORPORATION
DC RETIREMENT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<i>ASSETS</i>		
<i>Investments:</i>		
Investments at fair value	\$ 21,860,174	\$ 19,215,844
Investments at contract value	<u>5,286,149</u>	<u>5,702,988</u>
Total investments	<u>27,146,323</u>	<u>24,918,832</u>
 <i>Receivables:</i>		
Notes receivable from participants	<u>163,548</u>	<u>134,032</u>
Total receivables	<u>163,548</u>	<u>134,032</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 27,309,871</u></u>	 <u><u>\$ 25,052,864</u></u>

See accompanying notes to the financial statements.

**RURAL COMMUNITY ASSISTANCE CORPORATION
DC RETIREMENT PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<i>ADDITIONS TO NET ASSETS</i>		
<i>Investment income:</i>		
Net appreciation (depreciation) of investments	\$ 3,060,250	\$ (3,815,821)
Dividend and interest income	408,576	411,572
	<u>3,468,826</u>	<u>(3,404,249)</u>
<i>Interest income on notes receivable from participants:</i>	9,709	5,219
<i>Contributions:</i>		
Employer	599,357	511,835
Participant	1,145,523	992,602
Rollovers	121,098	45,981
Total contributions	<u>1,865,978</u>	<u>1,550,418</u>
TOTAL ADDITIONS	<u>5,344,513</u>	<u>(1,848,612)</u>
<i>DEDUCTIONS FROM NET ASSETS</i>		
Benefits paid to participants	3,038,892	1,575,644
Deemed distributions of participant loans	30,424	10,126
Administrative expenses - Note E	<u>18,190</u>	<u>17,695</u>
TOTAL DEDUCTIONS	<u>3,087,506</u>	<u>1,603,465</u>
NET INCREASE (DECREASE)	2,257,007	(3,452,077)
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT BEGINNING OF YEAR	<u>25,052,864</u>	<u>28,504,941</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR	<u><u>\$ 27,309,871</u></u>	<u><u>25,052,864</u></u>

See accompanying notes to the financial statements.

**RURAL COMMUNITY ASSISTANCE CORPORATION
DC RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Rural Community Assistance Corporation DC Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a 403(b) defined contribution plan established for the benefit of employees of Rural Community Assistance Corporation (the Organization) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Employees are eligible to make elective deferrals regardless of the individual's age and amount of service completed. Employees are eligible to receive employer contributions after completing 500 hours and six consecutive months of service.

The Employer has appointed Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA) as the Plan's investment custodian. Prior to January 1, 2002, non-TIAA investment options (see Note C) were available. Some participants retain investment balances in these previously available options.

Contributions: Each year, eligible participants may contribute to the Plan pre-tax compensation, up to a maximum amount determined by the Internal Revenue Service. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and annuity contracts as investment options for participants.

The Employer may make discretionary contributions to the Plan accounts of qualifying participants equal to a percentage of their compensation. For the years ended December 31, 2023 and 2022, the Employer elected to make employer contributions totaling \$599,357 and \$511,835, respectively.

Participant Accounts: The Plan custodians maintain a separate account for each participant and each type of contribution. Each participant may select from a series of investment options designated by the Employer and Plan custodians. Each eligible participant's account is credited with the participant's contributions, employer contributions and allocations of Plan earnings and administrative expenses. Allocations are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants may change their investment options electronically at any time.

**RURAL COMMUNITY ASSISTANCE CORPORATION
DC RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE A - DESCRIPTION OF THE PLAN - Continued

Vesting: Participants are immediately vested in their contributions and Employer contributions plus actual earnings thereon.

Notes Receivable from Participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a fixed rate at the time of issuance and as determined by the terms of the Plan document. The Plan had no direct outstanding loans to participants as of December 31, 2023 and 2022. However, there are certain loans with TIAA that are collateralized by the participant's balances, as further discussed at Note J.

Payment of Benefits: On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount or a series of installments over a period of time, equal to the value of the participant's vested interest in his or her account.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

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

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

Investment Valuation and Income Recognition: Investments, other than fully-benefit responsive guaranteed investment contracts, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the relevant measure for the Plan's fully benefit-responsive investment contracts, because contract value is the amount Plan participants generally receive when executing transactions under the terms of the contract and Plan provisions. See Note D for discussion of fair value measurements.

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

**RURAL COMMUNITY ASSISTANCE CORPORATION
DC RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE B - SUMMARY OF ACCOUNTING POLICIES - continued

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits: Benefits are recorded when paid.

Reclassifications: Certain prior year amounts have been reclassified for comparative purposes.

Future Accounting Pronouncements:

In 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions.

The amendments in this ASU clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments also clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. The amendments in this ASU also require the following disclosures for equity securities subject to contractual sale restrictions: 1. The fair value of equity securities subject to contractual sale restrictions reflected in the balance sheet 2. The nature and remaining duration of the restriction(s) 3. The circumstances that could cause a lapse in the restriction(s).

The new requirements are effective for the Plan's December 31, 2025 year end. Management has not yet determined the impact of this accounting standard on the Plan's financial statements.

**RURAL COMMUNITY ASSISTANCE CORPORATION
DC RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE C - INVESTMENTS

The Plan's investments are held at various custodians. Following is a summary of investments by custodian at December 31:

	<u>2023</u>	<u>2022</u>
TIAA	\$ 26,663,785	\$ 24,482,374
American Funds	262,072	215,173
Delaware Investments	54,668	85,041
Symetra Life Insurance Company	29,565	23,280
Pioneer Investments	72,004	60,942
Putnam Investments	54,960	44,042
Calvert Investments	9,269	7,980
	<u>\$ 27,146,323</u>	<u>\$ 24,918,832</u>

Financial Data Certified by TIAA and Symetra Life Insurance Company: A portion of the financial statements and supplemental schedule were prepared from financial data that has been prepared and certified to as complete and accurate by TIAA and Symetra Life Insurance Company in accordance with 29 CFR 2520.103-5(c) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following information included in the financial statements is based on information supplied by TIAA and Symetra Life Insurance Company:

Net realized and unrealized appreciation (depreciation) in the fair value of investments of \$3,397,335 and (\$3,300,884), for the years ended December 31, 2023 and 2022, respectively.

Fair value of investments of \$26,693,350, and \$24,505,654, at December 31, 2023 and 2022, respectively.

NOTE D – FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. U.S. GAAP establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. U.S. GAAP describes three levels of inputs that may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities, which are considered to be most reliable.

**RURAL COMMUNITY ASSISTANCE CORPORATION
DC RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE D – FAIR VALUE MEASUREMENTS - Continued

Level 2 - Observable market-based inputs or unobservable inputs that can be corroborated with market data. The Plan's Level 2 assets include the TIAA fixed annuity contract and the variable annuity contracts in which the underlying investments are in mutual funds, fixed-income securities, and equity securities.

Level 3 - Unobservable information with little or no market data.

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

The variable annuity contracts consist of two types; a pooled separate account and registered investment company shares.

Pooled separate account: The pooled separate account consists of an investment in the TIAA Real Estate account. The TIAA Real Estate account's value is principally derived from the market value of the underlying real estate holdings. Real estate holdings are valued using external appraisals. Unit values are calculated daily.

Registered investment company shares: The Level 2 separate variable annuity contracts are principally invested in various equity securities, fixed-income securities and mutual funds. The variable annuity contracts are valued using market quotations of prices obtained from independent pricing services of the underlying assets. With the exception of the CREF Money Market fund and TIAA Access Money Market fund, whose holdings are valued at amortized cost, all unit values are calculated daily.

The Level 1 registered investment company shares are valued at the daily closing price as reported by the fund.

**RURAL COMMUNITY ASSISTANCE CORPORATION
DC RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE D – FAIR VALUE MEASUREMENTS - Continued

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

The following table summarizes the investments at December 31, 2023 based on the inputs used to value them:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment company shares	\$ 452,973	\$ 21,099,824	\$ -	\$ 21,552,797
Pooled separate account*			-	307,377
Total	<u>\$ 452,973</u>	<u>\$ 21,099,824</u>	<u>\$ -</u>	<u>\$ 21,860,174</u>

The following table summarizes the investments at December 31, 2022 based on the inputs used to value them:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment company shares	\$ 413,178	\$ 18,312,361	\$ -	\$ 18,725,539
Pooled separate account*			-	490,305
Total	<u>\$ 413,178</u>	<u>\$ 18,312,361</u>	<u>\$ -</u>	<u>\$ 19,215,844</u>

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

NOTE E – ADMINISTRATIVE EXPENSES

All reasonable expenses of administration, including, but not limited to, those involved in retaining necessary professional assistance, may be paid from the assets of the Plan. Alternatively, the Plan

**RURAL COMMUNITY ASSISTANCE CORPORATION
DC RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE E – ADMINISTRATIVE EXPENSES - Continued

Sponsor may, in its discretion, pay any or all such expenses. During both 2022 and 2021, the Plan Sponsor elected to pay certain plan expenses, including the cost of audit, and not assess those expenses against Participants. Such expenses are not reflected in the financial statements of the Plan.

The Plan acquired the services of Raymond James as co-fiduciary in July 2016.

Other administrative expenses are paid from the assets of the Funding Vehicles and result in a reduction of the return on those assets. TIAA is a “covered service provider” as defined by section 408(b)(2) of the Internal Revenue Code and therefore has provided full fee disclosures. Other custodians of Plan assets are not defined as covered service providers and therefore are not required to provide full fee attributed to the other custodians, the Plan incurred the following expenses at December 31:

	<u>2023</u>	<u>2022</u>
TIAA	\$ 7,905	\$ 9,890
Raymond James	10,000	7,500
American Funds	40	40
Delaware Investments	40	60
Pioneer Investments	20	20
Putnam Investments	140	140
Calvert Investments	15	15
Symetra Life Insurance Company	30	30
Total	<u>\$ 18,190</u>	<u>\$ 17,695</u>

NOTE F - GUARANTEED INVESTMENT CONTRACTS

The Plan entered into traditional fully benefit-responsive and non-benefit responsive guaranteed investment contracts with TIAA. TIAA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that position of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

**RURAL COMMUNITY ASSISTANCE CORPORATION
DC RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE F - GUARANTEED INVESTMENT CONTRACTS - Continued

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contracts with TIAA at December 31, 2023 and 2022, was \$5,286,149 and \$5,702,988 respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 4%. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the Plan's ability to transact at contract value with TIAA. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan, (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants or the issuer are probable of occurring.

The guaranteed investment contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

NOTE G - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by the seven investment custodians. Since these companies are investment custodians as defined by the Plan, related transactions qualify as party-in-interest transactions.

The Employer provides to the Plan certain accounting and administrative services for which no fees are charged.

NOTE H - PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, no further contributions may be made to the Plan.

**RURAL COMMUNITY ASSISTANCE CORPORATION
DC RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE I - RISKS AND UNCERTAINTIES

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

NOTE J - TIAA LOANS TO PARTICIPANTS

The annuity contracts allow for loans issued to participants directly from funds owed by TIAA. The annuity contract requires the participant's Plan account balance be held in reserve as collateral in an amount equal to 110% of all loans issued. The collateral is held in the TIAA Traditional Annuity fund. The interest rate for loans may be fixed or variable and the initial rate, rate adjustment details and frequency are determined by the terms of the controlling contract. Participants' principal payments increase the amount of TIAA Traditional funds available for the participant's use. Principal and interest are paid directly to TIAA by the participant. At December 31, 2023 and 2022, TIAA's outstanding loans to Plan participants were \$163,548 and \$134,032, respectively. Note receivable terms range up to five years, unless the note receivable is for the purpose of acquiring a principal residence, in which case the repayment period will be determined by the Plan administrator. The notes receivable bear interest at rates from 4.25% to 9.75% at December 31, 2023 and December 31, 2022, maturity dates ranging through October 1, 2031. Loans in default at December 31, 2023 and 2022 were \$4,920 and \$3,238, respectively.

NOTE K - SUBSEQUENT EVENTS

In preparing the financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October, 9, 2024, the date that the financial statements were available to be issued.

**RURAL COMMUNITY ASSISTANCE CORPORATION
DC RETIREMENT PLAN**

EIN# 94-2512284
Plan #001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b)	(c)	(d) Current Value
Identity of Issue	Description of Investment		
* American Funds	Fundamental Investors Fund Class A		\$ 139,822
* American Funds	EuroPacific Growth Fund Class A		76,824
* American Funds	Washington Mutual Investors Fund Class A		18,665
* American Funds	The Investment Company of America Class A		17,705
	Subtotal American Funds		<u>262,072</u>
* Calvert Investments	Calvert Balanced Portfolio A		9,269
	Subtotal Calvert Investments		<u>9,269</u>
* Delaware Investments	Delaware International Value Equity A		52,997
* Delaware Investments	Delaware Select Growth Fund A		1,672
* Delaware Investments	Delaware Value Fund A		0
	Subtotal Delaware Investments		<u>54,668</u>
* Pioneer Investments	Pioneer Core Equity Fund A		72,004
	Subtotal Pioneer Investments		<u>72,004</u>
* Putnam Investments	Putnam Multi-Cap Growth Fund A		18,344
* Putnam Investments	Putnam Growth Opportunities A		12,520
* Putnam Investments	George Putnam Balanced Fund A		7,887
* Putnam Investments	Putnam International Capital Opps A		6,886
* Putnam Investments	Putnam Global Equity Fund A		2,824
* Putnam Investments	Putnam Emerging Markets Equity Fund A		2,056
* Putnam Investments	Putnam Equity Income Fund A		1,878
* Putnam Investments	Putnam Diversified Income A		1,184
* Putnam Investments	Putnam Multi-Cap Core Fund A		854
* Putnam Investments	Putnam Income Fund A		526
	Subtotal Putnam Investments		<u>54,960</u>
* Symetra Life Insurance Company	Spinnaker PIO Fund CLS I		29,565
	Subtotal Symetra Life Insurance Company		<u>29,565</u>
* CREF variable annuities	TIAA Traditional - Benefit Responsive		5,088,153
* CREF variable annuities	TIAA Traditional - Non-Benefit Responsive		1,141,922
* CREF variable annuities	TIAA Traditional - Stable Value		197,996
* CREF variable annuities	CREF Stock R1		2,047,917
* CREF variable annuities	Vanguard Target Retire 2030		1,656,681
* CREF variable annuities	CREF Equity Index R1		1,055,482
* CREF variable annuities	CREF Growth R1		1,006,357
* CREF variable annuities	Vanguard Target Retire 2025		985,340
* CREF variable annuities	Vanguard Target Retire 2040		952,577
* CREF variable annuities	CREF Social Choice R1		916,666
* CREF variable annuities	Vanguard 500 Idx Adm		865,293
* CREF variable annuities	Vanguard Developd Mkts Idx Adm		820,338
* CREF variable annuities	Vanguard Target Retire Income		730,798
* CREF variable annuities	CREF Global Equities R1		710,168
* CREF variable annuities	Vanguard Target Retire 2055		627,675
* CREF variable annuities	CREF Core Bond R1		624,185
* CREF variable annuities	Vanguard Target Retire 2050		504,015
* CREF variable annuities	Vanguard Target Retire 2035		501,413
* CREF variable annuities	TIAA-CREF Social Ch Eq-Inst		465,012
* CREF variable annuities	Vanguard Target Retire 2045		441,315
* CREF variable annuities	Vanguard Target Retire 2060		436,956
* CREF variable annuities	Vanguard Target Retire 2020		432,926
* CREF variable annuities	CREF Money Market R1		296,772
* CREF variable annuities	TIAA Real Estate		277,812
* CREF variable annuities	CREF Inflation-Linked Bond R1		258,572
* CREF variable annuities	Putnam Large Cap Value Fund R6		224,191
* CREF variable annuities	TIAA Access T-C Intl Equity T4		210,763
* CREF variable annuities	TIAA Access T-C R1 Est Sec T4		205,763
* CREF variable annuities	Victory Sycamore Estab Val R6		204,101
* CREF variable annuities	Janus Henderson Enterprise N		188,976
* CREF variable annuities	Vanguard Small-Cap Idx Adm		182,468
* CREF variable annuities	DFA US Targeted Val Port Inst		179,358

**RURAL COMMUNITY ASSISTANCE CORPORATION
DC RETIREMENT PLAN**

**EIN# 94-2512284
Plan #001**

Schedule H, line 4i - Schedule of Assets (Held at End of Year) - Continued

December 31, 2023

* CREF variable annuities	TIAA Access T-C Lrg Cap Val T4	176,644
* CREF variable annuities	TIAA Access T-C LifCyc 2030 T4	159,270
* CREF variable annuities	TIAA Access T-C Grw & Inc T4	130,564
* CREF variable annuities	Vanguard Real Estate Idx Adm	129,097
* CREF variable annuities	TIAA Access T-C Sm Cp Bl Ix T4	127,653
* CREF variable annuities	Vanguard High-Yield Corp Adm	123,832
* CREF variable annuities	TIAA Access T-C Bond T4	117,566
* CREF variable annuities	TIAA Access T-C Mid Cap Val T4	115,746
* CREF variable annuities	Victory Trivalent Intr Sm Cp I	100,251
* CREF variable annuities	TIAA-CREF Bond Index-Inst	91,090
* CREF variable annuities	TIAA Access T-C Sml Cap Eq T4	86,216
* CREF variable annuities	TIAA Access T-C LifCyc 2050 T4	71,466
* CREF variable annuities	Vanguard Infl Protect Sec Adm	67,115
* CREF variable annuities	Vanguard Mid-Cap Idx Adm	66,324
* CREF variable annuities	TIAA Access T-C LifCyc 2040 T4	66,072
* CREF variable annuities	American Funds New World R6	60,991
* CREF variable annuities	TIAA Access T-C LifCyc 2025 T4	60,593
* CREF variable annuities	TIAA-CREF Core Plus Bond-Inst	51,943
* CREF variable annuities	TIAA Access T-C Equity Idx T4	51,494
* CREF variable annuities	TIAA Access T-C Soel Chc Eq T4	49,190
* CREF variable annuities	TIAA Access T-C Mid Cap Grw T4	48,284
* CREF variable annuities	TIAA Access T-C LifCyc 2045 T4	45,220
* CREF variable annuities	Janus Henderson Triton N	43,831
* CREF variable annuities	MassMutual Blue Chip Growth I	35,395
* CREF variable annuities	TIAA Access T-C Bond Plus T4	34,287
* CREF variable annuities	Vanguard Target Retire 2065	30,367
* CREF variable annuities	TIAA-CREF Core Impact Bd-Inst	25,299
* CREF variable annuities	TIAA Access T-C LifCyc 2035 T4	17,524
* CREF variable annuities	TIAA Access T-C Infl Lnk Bd T4	16,028
* CREF variable annuities	TIAA Access T-C LifCyc 2020 T4	13,706
* CREF variable annuities	TIAA Access T-C Lrg Cap Gr T4	9,883
* CREF variable annuities	TIAA Access T-C Money Mkt T4	2,885
	Subtotal TIAA	<u>26,663,785</u>
* Notes Rec from participan	Interest rates ranging from 4.25% to 9.75%	<u>163,548</u>
	Total Investments	<u><u>\$ 27,309,871</u></u>
* Indicates Party-in-Interest		

**RURAL COMMUNITY ASSISTANCE CORPORATION
DC RETIREMENT PLAN**

**SUPPLEMENTARY INFORMATION (UNAUDITED)
DECEMBER 31, 2023 AND 2022**

PLAN PARTICIPANTS

Following is a summary of plan participants as of December 31, 2023:

	<u>Employees</u>	Former Employees/ <u>Beneficiaries</u>	<u>Total</u>
TIAA	221	124	345
American Funds	0	4	4
Pioneer Investments	0	1	1
Delaware Investments	0	3	3
Symetra Life Insurance Company	0	1	1
Subtotal	223	136	359
Eliminate duplication of participants with multiple custodians	<u>(2)</u>	<u>(6)</u>	<u>(8)</u>
Total	<u>221</u>	<u>130</u>	<u>351</u>

Following is a summary of plan participants as of December 31, 2022:

	<u>Employees</u>	Former Employees/ <u>Beneficiaries</u>	<u>Total</u>
TIAA	208	99	307
American Funds	0	4	4
Pioneer Investments	0	1	1
Delaware Investments	0	3	3
Symetra Life Insurance Company	0	1	1
Putnam Investments	2	2	4
Calvert Investments	<u>0</u>	<u>1</u>	<u>1</u>
Subtotal	210	111	321
Eliminate duplication of participants with multiple custodians	<u>(2)</u>	<u>(6)</u>	<u>(8)</u>
Total	<u>208</u>	<u>105</u>	<u>313</u>

**RURAL COMMUNITY ASSISTANCE CORPORATION
DC RETIREMENT PLAN**

**SUPPLEMENTARY INFORMATION (UNAUDITED)
DECEMBER 31, 2023 AND 2022**

PLAN DEMOGRAPHICS, RELATED INVESTMENTS AND LOAN BALANCES

Following is a summary of plan demographics and the related investment and loan balances as of December 31:

	<u>2023</u>		<u>2022</u>	
	Count	Balance	Count	Balance
Investment Balances				
Active Participants				
Under age 50	115	\$ 2,789,843	92	\$ 2,170,963
Age 50 to under 70.5	87	10,568,508	79	10,012,328
Age 70.5 & older	10	2,048,582	7	2,242,318
Former Employees/Beneficiaries				
Under age 50	38	1,044,707	41	700,702
Age 50 to under 70.5	56	6,440,129	66	6,621,600
Age 70.5 & older	23	4,397,000	18	3,304,953
	<u>329</u>	<u>\$ 27,288,769 *</u>	<u>303</u>	<u>\$ 25,052,864</u>

	<u>2023</u>		<u>2022</u>	
	Count	Balance	Count	Balance
Outstanding Loan Balances				
Active Participants	15	\$ 160,883	19	\$ 12,709
Former Employees	<u>1</u>	<u>2,665</u>	<u>3</u>	<u>121,323</u>
	<u>16</u>	<u>\$ 163,548</u>	<u>22</u>	<u>\$ 134,032</u>

* The variance of \$21,102 is the balance remaining in the RCAC Plan Revenue sharing account, which is not tied to any specific participant. Please see below for the details:

Opening Balance as of 01/01/2023	\$ 9,776
Plan servicing credits during period	20,981
Investment income	345
Fees during period	(10,000)
Closing balance as of 12/31/2023	<u>\$ 21,102</u>

**RURAL COMMUNITY ASSISTANCE CORPORATION
DC RETIREMENT PLAN**

**SUPPLEMENTARY INFORMATION (UNAUDITED)
DECEMBER 31, 2023 AND 2022**

DEFERRAL AND CONTRIBUTION RATES

Below are employee deferral and employer contribution rates for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Average deferral rate	6.96%	6.30%
Percentages of employees with some salary deferral during the year (2023 employees= 209, 2022 employees = 181)	86.60%	97.24%
Average employer contribution rate	3.98%	4.04%

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► Rural Community Assistance Corporation DC Retirement Plan

Employer Identification Number: ► 94-2512284

For plan year (beginning/ending): ► 1/1/2023 to 12/31/2023

Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 5,088,153.02
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 2,446.48
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 1,139,475.64
*	College Retirement Equities Fund variable annuities	TIAA Stable Value		\$ 197,996.13
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 2,047,917.34
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 296,771.95
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 916,665.52
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 710,167.64
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 1,006,357.47
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 1,055,482.04
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 258,571.62
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 277,812.06
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Bond Plus T4		\$ 34,287.16
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Bond T4		\$ 117,565.52
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Equity Idx T4		\$ 51,494.17
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Grw & Inc T4		\$ 130,564.10
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Infl Lnk Bd T4		\$ 16,028.24
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Intl Equity T4		\$ 210,762.72
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Lrg Cap Gr T4		\$ 9,883.05
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Lrg Cap Val T4		\$ 176,643.85
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LifCyc 2020 T4		\$ 13,705.71
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LifCyc 2025 T4		\$ 60,592.74
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LifCyc 2030 T4		\$ 159,269.68
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LifCyc 2035 T4		\$ 17,524.11
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LifCyc 2040 T4		\$ 66,071.78
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LifCyc 2045 T4		\$ 45,220.03
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LifCyc 2050 T4		\$ 71,465.93
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Mid Cap Grw T4		\$ 48,283.88
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Mid Cap Val T4		\$ 115,746.45
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Money Mkt T4		\$ 2,885.06
*	College Retirement Equities Fund variable annuities	TIAA Access T-C RI Est Sec T4		\$ 205,762.55
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Sm Cp Bl lx T4		\$ 127,652.62
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Sml Cap Eq T4		\$ 86,216.29
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Socl Chc Eq T4		\$ 49,190.11
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		\$ 624,185.23
*	College Retirement Equities Fund variable annuities	TIAA-CREF Bond Index-Inst		\$ 91,089.83
*	College Retirement Equities Fund variable annuities	TIAA-CREF Core Plus Bond-Inst		\$ 51,943.08
*	College Retirement Equities Fund variable annuities	TIAA-CREF Social Ch Eq-Inst		\$ 465,012.39
*	College Retirement Equities Fund variable annuities	DFA US Targeted Val Port Inst		\$ 179,357.68
*	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		\$ 865,292.69
	College Retirement Equities Fund variable annuities	Vanguard Infl Protect Sec Adm		\$ 67,114.70
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm		\$ 182,467.75
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2020		\$ 432,926.11
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2025		\$ 985,340.14
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2030		\$ 1,656,681.38
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2035		\$ 501,413.21
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2040		\$ 952,576.91
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2045		\$ 441,314.83
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2050		\$ 504,014.88
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2055		\$ 627,674.88
	College Retirement Equities Fund variable annuities	Vanguard Target Retire Income		\$ 730,797.76
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		\$ 66,324.11
	College Retirement Equities Fund variable annuities	TIAA-CREF Core Impact Bd-Inst		\$ 25,298.74
*	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2060		\$ 436,955.60
	College Retirement Equities Fund variable annuities	MassMutual Blue Chip Growth I		\$ 35,394.90
	College Retirement Equities Fund variable annuities	Victory Sycamore Estab Val R6		\$ 204,101.41
	College Retirement Equities Fund variable annuities	Janus Henderson Enterprise N		\$ 188,975.96
	College Retirement Equities Fund variable annuities	Janus Henderson Triton N		\$ 43,830.67
	College Retirement Equities Fund variable annuities	Vanguard Developd Mkts Idx Adm		\$ 820,338.44
	College Retirement Equities Fund variable annuities	American Funds New World R6		\$ 60,991.42
	College Retirement Equities Fund variable annuities	Vanguard Real Estate Idx Adm		\$ 129,096.99
	College Retirement Equities Fund variable annuities	Vanguard High-Yield Corp Adm		\$ 123,831.76
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2065		\$ 30,366.91
	College Retirement Equities Fund variable annuities	Putnam Large Cap Value Fund R6		\$ 224,190.80
	College Retirement Equities Fund variable annuities	Victory Trivalent Intr Sm Cp I		\$ 100,250.91
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 158,629.87
	College Retirement Equities Fund variable annuities	Participant Loan Fund (Deemed Distributed)		\$ 4,920.10
	TIAA Total			\$ 26,827,334.70

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► Rural Community Assistance Corporation DC Retirement Plan

Employer Identification Number: ► 94-2512284

For plan year (beginning/ending): ► 1/1/2023 to 12/31/2023

Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	American Funds	The Investment Company of America Class A		\$ 17,705.47
*	American Funds	Fundamental Investors Fund Class A		\$ 139,822.43
*	American Funds	EuroPacific Growth Fund Class A		\$ 76,824.03
*	American Funds	Washington Mutual Investors Fund Class A		\$ 18,665.45
*	American Funds	AMCAP Fund Class A		\$ 4,232.35
*	American Funds	Small Cap World Fund Class A		\$ 4,822.14
	American Funds Total			\$ 262,071.87
*	Calvert Investments	Calvert Balanced Portfolio A		\$ 9,269.02
	Calvert Investments Total			\$ 9,269.02
*	Delaware Investments	Delaware International Value Equity Class A		\$ 52,996.53
*	Delaware Investments	Delaware Select Growth Fund Class A		\$ 1,671.60
	Delaware Investments Total			\$ 54,668.13
*	Pioneer Investments	Pioneer Core Equity Fund A		\$ 72,003.57
	Pioneer Investments Total			\$ 72,003.57
*	Putnam Investments	Putnam Multi-Cap Growth Fund A		\$ 18,344.04
*	Putnam Investments	Putnam Growth Opportunities A		\$ 12,519.59
*	Putnam Investments	George Putnam Balanced Fund A		\$ 7,886.66
*	Putnam Investments	Putnam International Capital Opps A		\$ 6,886.21
*	Putnam Investments	Putnam Global Equity Fund A		\$ 2,823.99
*	Putnam Investments	Putnam Emerging Markets Equity Fund A		\$ 2,056.44
*	Putnam Investments	Putnam Equity Income Fund A		\$ 1,878.32
*	Putnam Investments	Putnam Diversified Income A		\$ 1,183.72
*	Putnam Investments	Putnam Multi-Cap Core Fund A		\$ 854.20
*	Putnam Investments	Putnam Income Fund A		\$ 526.47
	Putnam Investments Total			\$ 54,959.64
*	Symetra Life Insurance Company	Spinnaker PIO Fund CLS I		\$ 29,565.09
	Symetra Life Insurance Company Total			\$ 29,565.09
	Grand Total			\$ 27,309,871