

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2023

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

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... [X] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report...
C If the plan is a collectively-bargained plan, check here... []
D Check box if filing under: [X] Form 5558 [] automatic extension [X] the DFVC program [] special extension...
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 MEMBER ONE FEDERAL CREDIT UNION DEFINED BENEFIT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1975
2a Plan sponsor's name (employer, if for a single-employer plan) MEMBER ONE FEDERAL CREDIT UNION
2b Employer Identification Number (EIN) 54-0526784
2c Plan Sponsor's telephone number 540-982-8811
2d Business code (see instructions) 522130

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>MEMBER ONE FEDERAL CREDIT UNION</p> <p>P.O. BOX 12288 ROANOKE, VA 24024</p>	<p>3b Administrator's EIN 54-0526784</p> <p>3c Administrator's telephone number 540-982-8811</p>
<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 117</p>
<p>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).</p> <p>a(1) Total number of active participants at the beginning of the plan year 6a(1) 32</p> <p>a(2) Total number of active participants at the end of the plan year 6a(2) 30</p> <p>b Retired or separated participants receiving benefits 6b 6</p> <p>c Other retired or separated participants entitled to future benefits 6c 76</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c. 6d 112</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits 6e 0</p> <p>f Total. Add lines 6d and 6e. 6f 112</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) 6g(1)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) 6g(2)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 6h 0</p>	
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....</p>	<p>7</p>

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3D

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

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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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)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>MEMBER ONE FEDERAL CREDIT UNION DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MEMBER ONE FEDERAL CREDIT UNION</u>	D Employer Identification Number (EIN) <u>54-0526784</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>4670748</u>
	b Actuarial value	2b	<u>4670748</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>5</u>	<u>344901</u>
	b For terminated vested participants	<u>80</u>	<u>1525410</u>
	c For active participants	<u>32</u>	<u>1591161</u>
	d Total	<u>117</u>	<u>3461472</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.36 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>0</u>

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

SIGN HERE Signature of actuary <u>JOHN CORPORON, ASA, EA</u> Type or print name of actuary <u>PENTEGRA SERVICES, INC.</u> Firm name <u>701 WESTCHESTER AVENUE SUITE 320 E</u> <u>WHITE PLAINS, NY 10604</u> Address of the firm	<u>07/17/2024</u> Date <u>23-07665</u> Most recent enrollment number <u>914-821-9465</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	40704	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	40704	0
10	Interest on line 9 using prior year's actual return of <u>-15.51</u> %	-6313	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.55</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	34391	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	133.32 %
15	Adjusted funding target attainment percentage	15	134.31 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	173.73 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:				
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

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

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 MEMBER ONE FEDERAL CREDIT UNION DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MEMBER ONE FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 54-0526784	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

PENTEGRA TRUST COMPANY

13-4021417

(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?
21	TRUSTEE	35633	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 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 <u>MEMBER ONE FEDERAL CREDIT UNION DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MEMBER ONE FEDERAL CREDIT UNION</u>	D Employer Identification Number (EIN) <u>54-0526784</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VALUE EQUITY COLLECTIVE TRUST

b Name of sponsor of entity listed in (a): DEPRINCE RACE ZOLLO

c EIN-PN <u>26-3175842-027</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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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 MEMBER ONE FEDERAL CREDIT UNION DEFINED BENEFIT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 MEMBER ONE FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 54-0526784

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)	51987 2276418
(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)	
(9) Value of interest in common/collective trusts	1c(9)	344286 1747539
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4274475 945712
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(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	4670748	4969669
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	4670748	4969669

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	113176	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)		
(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)		482401
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		595577

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	261023	
(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)		261023
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	35633	
(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)		35633
j Total expenses. Add all expense amounts in column (b) and enter total	2j		296656

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		298921
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: **BROWN, EDWARDS & COMPANY LLP**

(2) EIN: **54-0504608**

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		9000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 0.

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 506490.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>MEMBER ONE FEDERAL CREDIT UNION DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEMBER ONE FEDERAL CREDIT UNION</u>	D Employer Identification Number (EIN) <u>54-0526784</u>	

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): 25-1926855

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	0
--	---	---

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) 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

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 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501730A.



Defined Benefit Plan and Trust Financial Report

December 31, 2023

Member One Federal Credit Union
Defined Benefit Plan and Trust

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Independent Auditor's Report

To the Plan Administrator and Those Charged with Governance of
Member One Federal Credit Union Defined Benefit Plan and Trust
Roanoke, Virginia

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

We have performed audits of the accompanying financial statements of Member One Federal Credit Union Defined Benefit Plan and Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 (in liquidation) and 2022 (ongoing), the related statement of changes in net assets in liquidation available for benefits for the year ended December 31, 2023 (in liquidation), the statements of accumulated plan benefits as of December 31, 2023 and 2022, the related statement of changes in accumulated plan benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Member One Federal Credit Union Defined Benefit Plan and Trust'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 year ended December 31, 2023, stating that the certified investment information, as described in Note 5 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 Member One Federal Credit Union Defined Benefit Plan and Trust 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.

Emphasis of Matter – Basis of Accounting

As discussed in Note 1 to the financial statements, the Board of Member One FCU Defined Benefit Plan & Trust approved the termination of the Plan effective November 1, 2023, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the ongoing basis used in presenting the financial statements for the year ended December 31, 2022 to the liquidation basis used in presenting the financial statements for the year ended December 31, 2023. Our opinion is not modified with respect to this matter.


Responsibilities of Management for the Financial Statements

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

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 Member One Federal Credit Union Defined Benefit Plan and Trust'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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not required parts of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental

schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is 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 schedules 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).

Brown, Edwards & Company, S. L. P.

CERTIFIED PUBLIC ACCOUNTANTS

Roanoke, Virginia
October 29, 2024



Financial Statements



**Member One Federal Credit Union
Defined Benefit Plan and Trust**

**Statements of Net Assets Available for Benefits
as of December 31, 2023 (in Liquidation) and December 31, 2022 (Ongoing)**

	<u>2023 (in Liquidation)</u>	<u>2022 (Ongoing)</u>
ASSETS		
Investments at fair value (Notes 3 and 5)	<u>\$ 4,969,669</u>	<u>\$ 4,670,748</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 4,969,669</u></u>	<u><u>\$ 4,670,748</u></u>

Member One Federal Credit Union
Defined Benefit Plan and Trust
Statement of Changes in Net Assets
in Liquidation Available for Benefits
Year Ended December 31, 2023

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income (Notes 3 and 5)	\$ 482,401
Net appreciation in fair value of investments	113,176
Interest and dividends	<u>113,176</u>
Total additions	<u>595,577</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid	261,023
Administrative fees (Note 7)	<u>35,633</u>
Total deductions	<u>296,656</u>
Net increase	298,921

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>4,670,748</u>
End of year	<u><u>\$ 4,969,669</u></u>

Member One Federal Credit Union
Defined Benefit Plan and Trust
Statements of Accumulated Plan Benefits
December 31, 2023 and 2022*

	2023	2022
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Note 2)		
Vested benefits		
Retired participants and beneficiaries receiving payments	\$ 466,113	\$ 352,053
Terminated vested participants	2,349,936	1,687,619
Active participants	2,454,609	1,731,518
	5,270,658	3,771,190
Non-vested benefits	-	12,001
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	\$ 5,270,658	\$ 3,783,191

*Latest Valuation Date – January 1, 2024

Member One Federal Credit Union
Defined Benefit Plan and Trust
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2023*

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
AT BEGINNING OF YEAR (Note 2)	<u>\$ 3,783,191</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and (gains) losses	20,680
Increase for interest due to decrease in discount period	182,634
Benefits paid	(261,023)
Change in actuarial assumptions (See Note 2)	<u>1,545,176</u>
Net increase	<u>1,487,467</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
AT END OF YEAR	<u><u>\$ 5,270,658</u></u>

*Latest Valuation Date – January 1, 2024

Member One Federal Credit Union Defined Benefit Plan and Trust

Notes to Financial Statements

December 31, 2023

Note 1 – Summary of Significant Provisions of the Plan

The following description of the Member One Federal Credit Union Defined Benefit Plan and Trust (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a noncontributory defined benefit plan which was frozen, effective April 1, 2007. The Plan covers substantially all employees of Member One Federal Credit Union (the “Credit Union”) who were employed prior to the freeze. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In May 2023, the Board of the Plan Sponsor elected to terminate the Plan. The Plan was amended effective November 1, 2023, to terminate the Plan. See Note 4 for additional information regarding Plan termination.

Eligibility and Contributions

Since the Plan is frozen and now terminated effective November 1, 2023, employees can no longer become eligible to participate and employees already participating no longer earn years of service for benefit accrual purposes. The Credit Union makes contributions to the Plan based on recommendations of the Plan’s actuary, sufficient to maintain the Plan as a qualified defined benefit plan meeting the minimum funding standard requirements of ERISA. The Credit Union was not required to contribute to the Plan for 2023 and 2022.

Pension Benefits

Annual pension benefits generally begin at normal retirement age, which is age 65 or the first day of the calendar month coincident with or next following the participant’s attainment of age 65. Pension benefits are equal to 50% of the average compensation up to the integration level plus a benefit equal to 60% of the average compensation in excess of the integration level for the Plan year. The integration level is based on the current Covered Compensation table. Average compensation includes the highest 60 consecutive months of service from date of hire to date of termination. Average compensation shall not include any amounts paid after April 1, 2007.

A participant’s benefit is reduced pro-rata for each year of credited service less than 20 years at normal retirement age. The Plan permits early retirement at age 55 providing the participant completed at least 10 years of service. Employees may receive their pension benefits in the form of a lump-sum, partial withdrawals provided the minimum withdrawal is \$1,000, joint and survivor annuities, straight life annuities, or life annuities with either 5, 10, 15, or 20 years certain.

Death and Disability Benefits

If a participating employee dies before their retirement benefit would be payable, a death benefit payable to the surviving spouse or non-spousal beneficiary of an unmarried participant will be equal to the minimum spouse’s death benefit as defined by the Plan. Death benefits are paid in either lump-sums or straight-life annuities.

Active, participating employees, who become disabled, as determined under the Social Security Act, will receive annual disability benefits that are equal to the early retirement benefit without regard to the age and service requirements.

Member One Federal Credit Union Defined Benefit Plan and Trust

Notes to Financial Statements

December 31, 2023

Vesting

Since the Plan is frozen and now terminated effective November 1, 2023, all participants are fully vested in their accrued benefits.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The financial statements are prepared using the accrual method of accounting. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting used to determine the amounts at which investments are stated from ongoing Plan basis to the liquidation basis for periods after December 31, 2023. See Note 4 for discussion of Plan termination.

Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. The accumulated Plan benefits for active employees are based on their average compensation during the five years ending on the date benefit information is presented. Benefits payable upon retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Member One Federal Credit Union Defined Benefit Plan and Trust

Notes to Financial Statements December 31, 2023

The most recent actuarial valuation was performed by Pentegra Retirement Services as of January 1, 2024. The significant actuarial assumptions used in determining accumulated Plan benefits as of December 31, 2023 and 2022 (determined as of January 1, 2024 and 2023, respectively) are as follows:

2024	
Method of valuation	Projected unit credit accrual method
Mortality basis	Pri 2012 white collar worker table projected forward generationally with mortality improvement scale MP 2021
Retirement rates:	Illustrative rates, based on a 2021 study of banking plans commissioned by Pentegra Services
Discount rate:	4.83%
Salary increases:	None
Average rate of return:	2.50%
2023	
Method of valuation	Actuarial cost method
Mortality basis	Pri 2012 white collar worker table projected forward generationally with mortality improvement scale MP 2021
Retirement rates:	Illustrative rates, based on a 2021 study of banking plans commissioned by Pentegra Services
Discount rate:	5.00%
Salary increases:	None
Average rate of return:	Three-segment interest rates as modified by ARPA, 4.75% for 1 to 5 years, 5.00% for 6 to 20 years, and 5.74% for 21 years and over

The foregoing actuarial assumptions are based on various economic and demographic assumptions, the data provided by the Credit Union, as well as taking into effect the plan is terminating effective November 1, 2023, as discussed in Note 4 below.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

Plan fees and administrative expenses are paid by the Plan and Credit Union on a discretionary basis.

Note 3 – Fair Value Measurements

The Plan’s investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount 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 those of other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Member One Federal Credit Union Defined Benefit Plan and Trust

Notes to Financial Statements December 31, 2023

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable inputs and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used only when Level 1 inputs are not available.

	Fair Value Measurements at Reporting Date Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<u>December 31, 2023</u>			
Mutual funds	\$ 4,969,669	\$ 4,969,669	\$ -
Total investment	\$ 4,969,669	\$ 4,969,669	\$ -
 <u>December 31, 2022</u>			
Common trust fund	\$ 344,286	\$ -	\$ 344,286
Mutual funds	4,326,462	4,326,462	-
Total investment	\$ 4,670,748	\$ 4,326,462	\$ 344,286

Level 1 Fair Value Measurements

The fair values of mutual funds are based on quoted net asset values of the shares held by the Plan at year end.

Level 2 Fair Value Measurements

The fair value of the common trust fund is based on inputs that are observable for valuing the asset or liability, either directly or indirectly (i.e., interest rate and yield curves observable at commonly quoted intervals, default rates, etc.). Observable inputs include quoted price for similar assets or liabilities in active or non-active markets. Level 2 inputs may also include insignificant adjustments to market observable inputs.

The common trust fund invests in securities that have observable Level 2 pricing inputs, including quoted prices for similar assets in active or non-active markets. While the underlying asset values are quoted prices, the net asset value (NAV) of a unit in these funds is not publicly quoted. Units can be issued and redeemed on any business day at the NAV. All earnings and losses are reflected in the computation of the NAV and are realized by the participant upon withdrawal.

Note 4 – Plan Termination

The Board of the Plan Sponsor elected in May 2023 to terminate the Plan effective November 1, 2023. All participants with accrued benefits on the termination date will be fully vested in their accrued benefits as of the termination date.

Member One Federal Credit Union Defined Benefit Plan and Trust

Notes to Financial Statements

December 31, 2023

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2023, that ceiling is \$6,750 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single life annuity, the corresponding ceilings are actuarially adjusted downward.

Note 5 – Information Prepared and Certified by the Trustee

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified by Pentegra Trust Company as complete and accurate:

- Investment assets
- Investment transactions
- Investment income
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
- Schedule H, Line 4j – Schedule of Reportable Transactions

Note 6 – Income Tax Status

The Plan obtained its latest determination letter on March 30, 2018, in which the Internal Revenue Service stated that the Plan, as then designed, was in accordance with the applicable sections of the *Internal Revenue Code (IRC)*. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the *IRC*.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Note 7 – Related Party Transactions

Certain administrative functions are performed by officers or employees of the Credit Union. These employees are also Plan participants. No such officer or employee receives compensation from the Plan.

For the year ended December 31, 2023, Trustee fees of \$35,633 were paid to Pentegra Trust Company, the Trustee of the Plan. These transactions qualify as party in interest transactions.

Member One Federal Credit Union Defined Benefit Plan and Trust

Notes to Financial Statements

December 31, 2023

Note 8 – Risks and Uncertainties

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

Plan contributions are made, and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Note 9 – Subsequent Events

Subsequent events have been evaluated through October 29, 2024, the date the financial statements were available to be issued.



Supplemental Information



**Member One Federal Credit Union
Defined Benefit Plan and Trust**

(Sponsor EIN: 54-0526784) (Plan: 001)

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2023**

(a)	(b) Identity of Issuer	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Federated Hermes	Government Obligations Premier Fund	\$ 2,276,418	\$ 2,276,418
	iShares	Barclays 20 Plus Year Treasury Bond Fund	722,998	850,566
	Vanguard	Long Term Bond	769,966	896,973
	Vanguard	Long Term Investment Grade Fund Adm	813,915	945,711
	Metropolitan West	Total Return Bond Plan Fund	1	<u>1</u>
				<u><u>\$ 4,969,669</u></u>

Member One Federal Credit Union

Defined Benefit Plan and Trust

(Sponsor EIN: 54-0526784) (Plan: 001)

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset	Total Number of Transactions	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred In Connection With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/(Loss)
Dodge & Cox	Income Fund I	1	\$ 26,700	\$ -	\$ -	\$ -	\$ 26,700	\$ 26,700	\$ -
DoubleLine	Total Return Bond Fund R6	1	\$ 26,500	\$ -	\$ -	\$ -	\$ 26,500	\$ 26,500	\$ -
Federated	Government Obligations Premier Fund	11	\$ 3,986,898	\$ -	\$ -	\$ -	\$ 3,986,898	\$ 3,986,898	\$ -
Loomis Sayles	Core Plus Bond Fund N	1	\$ 26,300	\$ -	\$ -	\$ -	\$ 26,300	\$ 26,300	\$ -
Metropolitan West	Total Return Bond Plan Fund	1	\$ 25,700	\$ -	\$ -	\$ -	\$ 25,700	\$ 25,700	\$ -
Vanguard	Long Term Bond ETF	1	\$ 769,966	\$ -	\$ -	\$ 481	\$ 769,966	\$ 769,966	\$ -
Vanguard	Long Term Investment Grade Fund Adm	1	\$ 805,000	\$ -	\$ -	\$ -	\$ 805,000	\$ 805,000	\$ -
iShares	Barclays 20 Plus Year Treasury Bond Fund	1	\$ 722,998	\$ -	\$ -	\$ 344	\$ 722,998	\$ 722,998	\$ -
American Funds	EuroPacific Growth Fund R6	4	\$ -	\$ 251,266	\$ -	\$ -	\$ 253,902	\$ 251,266	\$ (2,636)
Deprince, Race & Zollo	Value Equity Collective Trust	4	\$ -	\$ 331,208	\$ -	\$ -	\$ 152,868	\$ 331,208	\$ 178,340
Dodge & Cox	Income Fund I	3	\$ -	\$ 419,559	\$ -	\$ -	\$ 491,944	\$ 419,559	\$ (72,385)
Dodge & Cox	International Stock Fund I	4	\$ -	\$ 331,799	\$ -	\$ -	\$ 303,905	\$ 331,799	\$ 27,894
DoubleLine	Total Return Bond Fund R6	3	\$ -	\$ 407,966	\$ -	\$ -	\$ 524,754	\$ 407,966	\$ (116,788)
Federated	Government Obligations Premier Fund	20	\$ -	\$ 1,789,620	\$ -	\$ -	\$ 1,789,620	\$ 1,789,620	\$ -
Harding Loevner	International Equity Institutional Fund Z	4	\$ -	\$ 263,552	\$ -	\$ -	\$ 252,195	\$ 263,552	\$ 11,357
JP Morgan	Large Cap Growth Fund R6	4	\$ -	\$ 301,450	\$ -	\$ -	\$ 227,044	\$ 301,450	\$ 74,406
LSV	Value Equity Fund	4	\$ -	\$ 332,155	\$ -	\$ -	\$ 311,199	\$ 332,155	\$ 20,956
Loomis Sayles	Core Plus Bond Fund N	3	\$ -	\$ 403,257	\$ -	\$ -	\$ 486,907	\$ 403,257	\$ (83,650)
Metropolitan West	Total Return Bond Plan Fund	4	\$ -	\$ 393,941	\$ -	\$ -	\$ 501,231	\$ 393,941	\$ (107,290)
T. Rowe Price	Large Cap Growth Fund I	4	\$ -	\$ 278,349	\$ -	\$ -	\$ 150,296	\$ 278,349	\$ 128,053
Vanguard	500 Index Fund Admiral Shares	4	\$ -	\$ 435,847	\$ -	\$ -	\$ 186,367	\$ 435,847	\$ 249,480
Vanguard	Mid Cap Index Fund Admiral Shares	4	\$ -	\$ 357,934	\$ -	\$ -	\$ 183,721	\$ 357,934	\$ 174,213

Member One Federal Credit Union Defined Benefit Plan

Actuarial Valuation at 1/1/2023 for Plan Year 1/1/2023 to 12/31/2023

**2023 Form 5000 Schedule SB, line 26 - Schedule of Active Participant Data
(EIN: 54-0526784/PN: 001)**

Age	Years of Credited Service													
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+				
	No. Comp.	Avg. Comp.	No. Comp.	Avg. Comp.	No. Comp.	Avg. Comp.	No. Comp.	Avg. Comp.	No. Comp.	Avg. Comp.	No. Comp.	Avg. Comp.	No. Comp.	Avg. Comp.
< 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	3	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	2	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	2	2	2	0	0	0	0	0	0	0	0	0	0
50-54	0	1	1	2	2	0	0	0	0	0	0	0	0	0
55-59	0	1	3	1	0	2	0	0	0	0	0	0	0	0
60-64	0	0	1	0	3	0	0	0	0	0	0	0	0	0
65-69	0	1	0	2	1	0	0	0	0	0	0	0	0	0
> 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	10	7	7	6	2	0	0	0	0	0	0	0	0

Grand Total: 32



Member One Federal Credit Union Defined Benefit Plan

Actuarial Valuation at 1/1/2023 for Plan Year 1/1/2023 to 12/31/2023

2023 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 54-0526784/PN: 001)

Actuarial Cost Method

Liabilities shown in this report are computed in accordance with the Pension Protection Act of 2006 and subsequent guidance issued by the Internal Revenue Service. The target normal cost is the present value of all benefits that have accrued or have been earned (or that are expected to accrue or to be earned) under the plan during the plan year. The funding target of the plan for the plan year is the present value of all benefits that have been accrued or earned under the plan as of the first day of the plan year.

The benefits taken into account in determining the funding target and target normal cost are all benefits earned or accrued under the plan, including retirement-type and ancillary benefits. The determination of the funding target and target normal cost is based on plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year.

Asset Valuation Method

The actuarial value of plan assets equals the market value of plan assets.

Actuarial Assumptions

The actuarial assumptions summarized below are either prescribed by law, or when not prescribed by law, selected by the plan's actuary as the best predictor of future experience, based on all available prior experience and future expectations. For any assumption not prescribed by law or selected by the plan's actuary, the individual or organization selecting such assumption is identified separately, and the report will note if the actuary has any disagreement with the appropriateness of the assumption.

Three-Segment Interest Rates	<u>Years</u>	<u>ARPA</u>	<u>Pre-MAP21</u>
	1-5	4.75%	2.13%
	6-20	5.00%	3.62%
	21+	5.74%	3.93%

Effective Interest Rate 5.36%

Mortality Table 2023 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3)



Member One Federal Credit Union Defined Benefit Plan

Actuarial Valuation at 1/1/2023 for Plan Year 1/1/2023 to 12/31/2023

2023 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 54-0526784/PN: 001)

Changes Since Prior Year

Method Changes

There have been no method changes in the funding valuation since the prior year.

Assumption Changes - Funding

The valuation interest rates were changed to the 24-month segment rates for January 2023 from the 24-month segment rates for January 2022, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.

The mortality assumption was changed to the 2023 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3) from the 2022 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3).

Other Assumption Changes - Funding

None.

Assumption Changes - ASC960

The valuation interest rate remained the same at 5.00%.

The Society of Actuaries kept mortality improvement rates unchanged from last year. Therefore, this plan's mortality assumption did not change and the mortality table used to value plan benefits remained as: Pri-2012 male and female white collar worker tables for annuitants and non-annuitants projected generationally using scale MP-2021.

Other Assumption Changes - ASC960

None.

Member One Federal Credit Union

Defined Benefit Plan and Trust

(Sponsor EIN: 54-0526784) (Plan: 001)

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset	Total Number of Transactions	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred In Connection With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/(Loss)
Dodge & Cox	Income Fund I	1	\$ 26,700	\$ -	\$ -	\$ -	\$ 26,700	\$ 26,700	\$ -
DoubleLine	Total Return Bond Fund R6	1	\$ 26,500	\$ -	\$ -	\$ -	\$ 26,500	\$ 26,500	\$ -
Federated	Government Obligations Premier Fund	11	\$ 3,986,898	\$ -	\$ -	\$ -	\$ 3,986,898	\$ 3,986,898	\$ -
Loomis Sayles	Core Plus Bond Fund N	1	\$ 26,300	\$ -	\$ -	\$ -	\$ 26,300	\$ 26,300	\$ -
Metropolitan West	Total Return Bond Plan Fund	1	\$ 25,700	\$ -	\$ -	\$ -	\$ 25,700	\$ 25,700	\$ -
Vanguard	Long Term Bond ETF	1	\$ 769,966	\$ -	\$ -	\$ 481	\$ 769,966	\$ 769,966	\$ -
Vanguard	Long Term Investment Grade Fund Adm	1	\$ 805,000	\$ -	\$ -	\$ -	\$ 805,000	\$ 805,000	\$ -
iShares	Barclays 20 Plus Year Treasury Bond Fund	1	\$ 722,998	\$ -	\$ -	\$ 344	\$ 722,998	\$ 722,998	\$ -
American Funds	EuroPacific Growth Fund R6	4	\$ -	\$ 251,266	\$ -	\$ -	\$ 253,902	\$ 251,266	\$ (2,636)
Deprince, Race & Zollo	Value Equity Collective Trust	4	\$ -	\$ 331,208	\$ -	\$ -	\$ 152,868	\$ 331,208	\$ 178,340
Dodge & Cox	Income Fund I	3	\$ -	\$ 419,559	\$ -	\$ -	\$ 491,944	\$ 419,559	\$ (72,385)
Dodge & Cox	International Stock Fund I	4	\$ -	\$ 331,799	\$ -	\$ -	\$ 303,905	\$ 331,799	\$ 27,894
DoubleLine	Total Return Bond Fund R6	3	\$ -	\$ 407,966	\$ -	\$ -	\$ 524,754	\$ 407,966	\$ (116,788)
Federated	Government Obligations Premier Fund	20	\$ -	\$ 1,789,620	\$ -	\$ -	\$ 1,789,620	\$ 1,789,620	\$ -
Harding Loevner	International Equity Institutional Fund Z	4	\$ -	\$ 263,552	\$ -	\$ -	\$ 252,195	\$ 263,552	\$ 11,357
JP Morgan	Large Cap Growth Fund R6	4	\$ -	\$ 301,450	\$ -	\$ -	\$ 227,044	\$ 301,450	\$ 74,406
LSV	Value Equity Fund	4	\$ -	\$ 332,155	\$ -	\$ -	\$ 311,199	\$ 332,155	\$ 20,956
Loomis Sayles	Core Plus Bond Fund N	3	\$ -	\$ 403,257	\$ -	\$ -	\$ 486,907	\$ 403,257	\$ (83,650)
Metropolitan West	Total Return Bond Plan Fund	4	\$ -	\$ 393,941	\$ -	\$ -	\$ 501,231	\$ 393,941	\$ (107,290)
T. Rowe Price	Large Cap Growth Fund I	4	\$ -	\$ 278,349	\$ -	\$ -	\$ 150,296	\$ 278,349	\$ 128,053
Vanguard	500 Index Fund Admiral Shares	4	\$ -	\$ 435,847	\$ -	\$ -	\$ 186,367	\$ 435,847	\$ 249,480
Vanguard	Mid Cap Index Fund Admiral Shares	4	\$ -	\$ 357,934	\$ -	\$ -	\$ 183,721	\$ 357,934	\$ 174,213

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan MEMBER ONE FEDERAL CREDIT UNION DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MEMBER ONE FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 54-0526784	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	4,670,748	
b Actuarial value.....	2b	4,670,748	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	5	344,901	344,901
b For terminated vested participants.....	80	1,525,410	1,525,410
c For active participants.....	32	1,591,161	1,607,188
d Total	117	3,461,472	3,477,499
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.36%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	0	
c Target normal cost.....	6c	0	

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

SIGN HERE	John Corporon Signature of actuary	<u>7/17/2024</u> Date
	John Corporon, ASA, EA Type or print name of actuary	2307665 Most recent enrollment number
	Pentegra Services, Inc. Firm name	914-821-9465 Telephone number (including area code)
	701 Westchester Avenue Suite 320 E White Plains NY 10604 Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	40,704	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9	Amount remaining (line 7 minus line 8).....	40,704	0
10	Interest on line 9 using prior year's actual return of <u>-15.51</u> %.....	-6,313	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.55</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	34,391	0

Part III		Funding Percentages	
14	Funding target attainment percentage.....	14	133.32 %
15	Adjusted funding target attainment percentage.....	15	134.31 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	173.73 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years..... **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	0
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Member One Federal Credit Union Defined Benefit Plan

Actuarial Valuation at 1/1/2023 for Plan Year 1/1/2023 to 12/31/2023

2023 Form 5500 Schedule SB, line 22 - Description of Weighted Average Retirement Age (EIN: 54-0526784/PN: 001)

Retirement Rates

Calculation of expected retirement age:

Age	Probability of Retirement	lx	Number of Retirement	Rate of Retirement	Weighted Retirement
55	7.00%	1,000,000	70,000	7.00%	3.8500
56	7.10%	930,000	66,030	6.60%	3.6977
57	7.20%	863,970	62,206	6.22%	3.5457
58	7.30%	801,764	58,529	5.85%	3.3947
59	7.40%	743,235	54,999	5.50%	3.2450
60	7.50%	688,236	51,618	5.16%	3.0971
61	8.00%	636,618	50,929	5.09%	3.1067
62	16.00%	585,689	93,710	9.37%	5.8100
63	14.00%	491,979	68,877	6.89%	4.3393
64	14.00%	423,102	59,234	5.92%	3.7910
65	30.00%	363,867	109,160	10.92%	7.0954
66	35.00%	254,707	89,148	8.91%	5.8837
67	30.00%	165,560	49,668	4.97%	3.3277
68	30.00%	115,892	34,768	3.48%	2.3642
69	30.00%	81,124	24,337	2.43%	1.6793
70	100.00%	56,787	56,787	5.68%	3.9751

Expected Retirement Age

62.2025

Member One Federal Credit Union Defined Benefit Plan

Actuarial Valuation at 1/1/2023 for Plan Year 1/1/2023 to 12/31/2023

2023 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 54-0526784/PN: 001)

Presented below are the principal components of your current plan provisions. For a complete description and definition of plan provisions, always refer to your plan document.

Plan History

The Plan was effective January 1, 1975. Effective April 1, 2007, the plan was frozen. This change froze service, compensation and participation.

Eligibility Requirements

Plan Participation

Eligible Employee

First day of plan year coinciding with or next following the attainment of age 20.0 and the completion of 6 months of service.

No new employees are eligible to participate on or after the plan freeze date of April 1, 2007.

Excluded Employee

There are no classes of ineligible employees other than those who were not participants prior to the plan freeze date of April 1, 2007.

Normal Retirement (Date)

The first day of the calendar month coincident with or next following the participant's attainment of age 65.

Early Retirement

Age 55 with at least 10 years of vested service.

Vested Retirement

A participant who, on the date of his termination of service has completed at least 5 years of vested service, will be 100% vested in his retirement benefit accrued to the date of his termination of service.

Member One Federal Credit Union Defined Benefit Plan

Actuarial Valuation at 1/1/2023 for Plan Year 1/1/2023 to 12/31/2023

2023 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 54-0526784/PN: 001)

Disability Retirement

A participant who incurs a termination of service due to becoming totally and completely disabled prior to his normal retirement date, and such condition continues for a period of 6 months, shall immediately become 100% vested in his accrued benefit and may retire under the plan.

The disability retirement benefit is equal to the early retirement benefit, accrued to the date of disability, adjusted for early commencement as per the early retirement reduction provisions.

No enhanced benefit.

Death Benefit

Standard REA (Retirement Equity Act) death benefit.

The surviving spouse of a participant who dies prior to his annuity start date and who, at the time of his death, had not incurred a termination of service and met the requirements of a vested retirement benefit, shall be eligible to receive the same benefit that would have been payable as a survivor annuity if the participant had retired with a 50% J&S benefit. Death benefit payments may commence upon the satisfaction of the plan's early or normal retirement requirements.

Definitions

Vested Service

A Year of Service is granted for each 12 month period, beginning on the date of hire, in which a Participant works at least 1,000 hours.

Credited Service

A Year of Service is granted for each 12 month period, beginning on the date of hire, in which a Participant works at least 1,000 hours.

Effective April 1, 2007, Credited Service was frozen.

Compensation

W-2 salary in effect for each month of such year.

Vesting Schedule	<u>Years of Service</u>	<u>Percent</u>
	less than 5 years	0%
	5 years or more	100%

Member One Federal Credit Union Defined Benefit Plan

Actuarial Valuation at 1/1/2023 for Plan Year 1/1/2023 to 12/31/2023

2023 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 54-0526784/PN: 001)

Average Annual Earnings

The average annual compensation during the 60 highest consecutive months from date of hire to date of termination.

Retirement Income

Normal Retirement Benefit

50% of Average Annual Earnings up to Covered Compensation plus 60% of Average Annual Earnings in excess of Covered Compensation times the ratio of Credited Service (maximum of 20 years) and Credited Service at Normal Retirement Age.

The Normal Form of this benefit is a 10-year Period Certain and Life Benefit. Participants can also elect a 50%, 66-2/3%, 75% and 100% Joint and Survivor Benefit or Straight Life Annuity, or 5-, 15-, 20-year Period Certain and Life Benefit. Additionally, participants eligible for an Early Retirement Benefit, a Normal Retirement Benefit or a Postponed Retirement Benefit at the time of termination may elect a single lump sum payout.

Early Retirement Benefit

The Normal Retirement Benefit accrued to date of termination of service. For commencement of benefits prior to Normal Retirement Date the benefit is reduced using actuarial equivalence. Reduction: 5/9ths of 1% for first 60 months; 5/18ths of 1% thereafter.

Vested Retirement Benefit

The Normal Retirement Benefit accrued to date of termination of service, reduced actuarially for commencement of benefits prior to Normal Retirement Date. Benefit payments can commence when the participant would have been eligible for an Early Retirement Benefit.

Disability Retirement Benefit

The Disability Retirement Benefit is calculated in the same manner as an Early Retirement Benefit.

Preretirement Death Benefit

The Normal, Early or Vested Retirement Benefit, assuming the participant terminated employment at date of death and elected a 50% Joint and Survivor Benefit payable to the surviving spouse. The active death benefit is payable directly from plan assets.

Summary of Significant Plan Changes Since January 1, 2022

None

Member One Federal Credit Union

Defined Benefit Plan and Trust

(Sponsor EIN: 54-0526784) (Plan: 001)

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

December 31, 2023

(a)	(b) Identity of Issuer	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Federated Hermes	Government Obligations Premier Fund	\$ 2,276,418	\$ 2,276,418
	iShares	Barclays 20 Plus Year Treasury Bond Fund	722,998	850,566
	Vanguard	Long Term Bond	769,966	896,973
	Vanguard	Long Term Investment Grade Fund Adm	813,915	945,711
	Metropolitan West	Total Return Bond Plan Fund	1	<u>1</u>
				<u>\$ 4,969,669</u>