

Form 5500-SFDepartment of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Short Form Annual Return/Report of Small Employee
Benefit Plan**This form is required to be filed under sections 104 and 4065 of the Employee Retirement
Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal
Revenue Code (the Code).▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**OMB Nos. 1210-0110
1210-0089**2022****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>THE RETIREMENT PLAN OF RSI BANK IN PENTEGRA RETIREMENT TRUST</u>		1b Three-digit plan number (PN) ▶ <u>001</u>
		1c Effective date of plan <u>01/01/1965</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>COLUMBIA BANK</u> <u>19-01 ROUTE</u> <u>208 NORTH FAIR LAWN, NJ 07410</u>		2b Employer Identification Number (EIN) <u>22-0900560</u>
		2c Sponsor's telephone number <u>201-796-3600</u>
		2d Business code (see instructions) <u>522110</u>
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name		4b EIN
		4d PN
5a Total number of participants at the beginning of the plan year.....		5a <u>64</u>
b Total number of participants at the end of the plan year		5b <u>0</u>
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		5c
d(1) Total number of active participants at the beginning of the plan year		5d(1) <u>18</u>
d(2) Total number of active participants at the end of the plan year.....		5d(2) <u>0</u>
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		5e <u>0</u>

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>01/14/2025</u>	<u>JENIFER WALDEN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

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

Form 5500-SF (2022)
v.220413

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 493073. (See instructions.)

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
7	Plan Assets and Liabilities		
a	Total plan assets.....	7a 6810840	0
b	Total plan liabilities.....	7b	
c	Net plan assets (subtract line 7b from line 7a).....	7c 6810840	0
8		(a) Amount	(b) Total
8	Income, Expenses, and Transfers for this Plan Year		
a	Contributions received or receivable from:		
	(1) Employers.....	8a(1)	
	(2) Participants.....	8a(2)	
	(3) Others (including rollovers).....	8a(3)	
b	Other income (loss).....	8b 875984	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c	875984
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d 416587	
e	Certain deemed and/or corrective distributions (see instructions).....	8e	
f	Administrative service providers (salaries, fees, commissions).....	8f 31970	
g	Other expenses.....	8g	
h	Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h	448557
i	Net income (loss) (subtract line 8h from line 8c).....	8i	427427
j	Transfers to (from) the plan (see instructions).....	8j -7238267	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <u>1A 1I 3H</u>
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10		Yes	No	Amount
10	During the plan year:			
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program).....	10a	X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b	X	
c	Was the plan covered by a fidelity bond?.....	10c	X	3500000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....	10d	X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e	X	
f	Has the plan failed to provide any benefit when due under the plan?.....	10f	X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....	10g	X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	10h		
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i		

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40..... **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

- 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver.Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a** 0

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?..... Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)
COLUMBIA BANK RETIREMENT PLAN	22-0900560	003

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> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

▶ **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>THE RETIREMENT PLAN OF RSI BANK IN PENTEGRA RETIREMENT TRUST</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>COLUMBIA BANK</u>	D Employer Identification Number (EIN) <u>22-0900560</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 checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	<u>6810840</u>	
b Actuarial value.....	2b	<u>7491924</u>	
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	<u>7</u>	<u>2352764</u>	<u>2352764</u>
b For terminated vested participants.....	<u>39</u>	<u>1318632</u>	<u>1318632</u>
c For active participants.....	<u>18</u>	<u>2174846</u>	<u>2194409</u>
d Total	<u>64</u>	<u>5846242</u>	<u>5865805</u>
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	<u>5.46 %</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 Total (line 6a + line 6b)	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>09/15/2023</u> Date
	<u>TZU--YIN HEATHER HUANG</u> Type or print name of actuary	<u>23-08094</u> Most recent enrollment number
	<u>PENTEGRA SERVICES INC.</u> Firm name	<u>914-821-9414</u> Telephone number (including area code)
	<u>701 WESTCHESTER AVENUE SUITE 320E</u> <u>WHITE PLAINS, NY 10604</u> Address of the firm	

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

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).....	415	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)	415	0
10	Interest on line 9 using prior year's actual return of <u>-21.30</u> %	-88	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>5.63</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).....	327	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	127.71 %
15	Adjusted funding target attainment percentage	15	127.72 %
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	140.62 %
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(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: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

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

The Retirement Plan of RSI Bank in Pentegra Retirement Trust

Actuarial Valuation at 10/1/2022 for Plan Year 10/1/2022 to 9/30/2023

**2022 Form 5500 Schedule SB, line 26 - Schedule of Active Participant Data
(EIN: 22-0900560/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+
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.
< 25	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	1	0	0	0	0	0	0	0	0
35-39	0	2	0	0	0	0	0	0	0	0
40-44	0	0	3	0	0	0	0	0	0	0
45-49	0	0	0	1	0	0	0	0	0	0
50-54	0	0	0	2	0	0	0	0	0	0
55-59	0	0	0	1	2	1	0	0	0	0
60-64	0	1	2	0	1	0	1	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0
> 69	0	0	0	0	0	0	0	0	0	0
Total	0	4	5	4	3	1	1	0	0	0

Grand Total: 18

The Retirement Plan of RSI Bank in Pentegra Retirement Trust

Actuarial Valuation at 10/1/2022 for Plan Year 10/1/2022 to 9/30/2023

2022 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 22-0900560/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

Two-year smoothed value of plan assets determined in accordance with IRS Notice 2009-22.

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%	1.02%
	6-20	5.18%	2.80%
	21+	5.92%	3.38%

Effective Interest Rate 5.46%

Mortality Table 2022 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3)

The Retirement Plan of RSI Bank in Pentegra Retirement Trust

Actuarial Valuation at 10/1/2022 for Plan Year 10/1/2022 to 9/30/2023

2022 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 22-0900560/PN: 001)

Compensation Increases

None

Termination Rates

Illustrative rates assumed at various ages, based on a 2021 study of banking plans commissioned by Pentegra Services:

Age	Years of Service (Male and Female %)					
	0-1	1-2	2-3	3-4	4-5	5 or more
25	18.70	18.70	18.70	16.00	16.00	16.00
30	14.50	14.50	14.50	13.50	13.50	13.50
35	11.90	11.90	11.90	11.00	11.00	11.00
40	10.20	10.20	10.20	8.50	8.50	8.50
45	9.40	9.40	9.40	6.30	6.30	6.30
50	7.70	7.70	7.70	5.60	5.60	5.60
55	7.70	7.70	7.70	5.30	5.30	5.30
60	5.10	5.10	5.10	4.90	4.90	4.90

Retirement Rates

Illustrative rates assumed at various ages, based on a 2021 study of banking plans commissioned by Pentegra Services:

Age	Male and Female %
55	7.00
60	7.50
62	16.00
65	30.00
67 - 69	30.00
70	100.00

Disability Rates

None

Marriage Assumption

It is assumed that 80% of active participants are married, with males three years older than their spouses.

Expenses

Administrative-related expenses for the previous year equal zero.

The Retirement Plan of RSI Bank in Pentegra Retirement Trust

Actuarial Valuation at 10/1/2022 for Plan Year 10/1/2022 to 9/30/2023

2022 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 22-0900560/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 June 2022 from the 24-month segment rates for June 2021, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.

The mortality assumption was changed to the 2022 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3) from the 2021 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3).

Other Assumption Changes - Funding

The retirement and withdrawal assumptions for active participants were updated to reflect a 2021 banking plan assumption study commissioned by Pentegra Services.

Assumption Changes - ASC960

Valuation interest rate was changed to 7.00% from 5.75%.

The mortality assumption was changed to the Pri-2012 white collar worker table, projected forward generationally with mortality improvement scale MP-2021 reflecting the Endemic adjustment from the Pri-2012 white collar worker table, projected forward generationally with mortality improvement scale MP-2020.

Other Assumption Changes - ASC960

The retirement and withdrawal assumptions for active participants were updated to reflect a 2021 banking plan assumption study commissioned by Pentegra Services.

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

- ▶ **Round off amounts to nearest dollar.**
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A Name of plan THE RETIREMENT PLAN OF RSI BANK IN PENTEGRA RETIREMENT TRUST	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 Columbia Bank	D Employer Identification Number (EIN) 22-0900560	
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 checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

Part I Basic Information			
1	Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2022</u>		
2	Assets:		
	a Market value	2a	6,810,840
	b Actuarial value	2b	7,491,924
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	7	2,352,764
	b For terminated vested participants.....	39	1,318,632
	c For active participants	18	2,174,846
	d Total.....	64	5,846,242
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	5.46%
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	0
	b Expected plan-related expenses	6b	0
	c Total (line 6a + line 6b)	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	Tzu-Yin Heather Huang <i>T.Y.H.</i> Signature of actuary	<u>9/15/2023</u> Date 2308094
	TZU-YIN HEATHER HUANG Type or print name of actuary	Most recent enrollment number 914-821-9414
	PENTEGRA SERVICES INC. Firm name	Telephone number (including area code)
	701 WESTCHESTER AVENUE SUITE 320E 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)	415	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)	415	0
10 Interest on line 9 using prior year's actual return of <u>-21.30</u> %	-88	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>5.63</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		
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	327	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	127.72 %
15 Adjusted funding target attainment percentage	15	127.72 %
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	140.62 %
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: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

b Applicable month (enter code) **21b** 4

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

The Retirement Plan of RSI Bank in Pentegra Retirement Trust

Actuarial Valuation at 10/1/2022 for Plan Year 10/1/2022 to 9/30/2023

2022 Form 5500 Schedule SB, line 22 - Description of Weighted Average Retirement Age (EIN: 22-0900560/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

The Retirement Plan of RSI Bank in Pentegra Retirement Trust

Actuarial Valuation at 10/1/2022 for Plan Year 10/1/2022 to 9/30/2023

2022 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 22-0900560/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

Two-year smoothed value of plan assets determined in accordance with IRS Notice 2009-22.

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%	1.02%
	6-20	5.18%	2.80%
	21+	5.92%	3.38%

Effective Interest Rate 5.46%

Mortality Table 2022 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3)

The Retirement Plan of RSI Bank in Pentegra Retirement Trust

Actuarial Valuation at 10/1/2022 for Plan Year 10/1/2022 to 9/30/2023

2022 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 22-0900560/PN: 001)

Compensation Increases

None

Termination Rates

Illustrative rates assumed at various ages, based on a 2021 study of banking plans commissioned by Pentegra Services:

Age	Years of Service (Male and Female %)					
	0-1	1-2	2-3	3-4	4-5	5 or more
25	18.70	18.70	18.70	16.00	16.00	16.00
30	14.50	14.50	14.50	13.50	13.50	13.50
35	11.90	11.90	11.90	11.00	11.00	11.00
40	10.20	10.20	10.20	8.50	8.50	8.50
45	9.40	9.40	9.40	6.30	6.30	6.30
50	7.70	7.70	7.70	5.60	5.60	5.60
55	7.70	7.70	7.70	5.30	5.30	5.30
60	5.10	5.10	5.10	4.90	4.90	4.90

Retirement Rates

Illustrative rates assumed at various ages, based on a 2021 study of banking plans commissioned by Pentegra Services:

Age	Male and Female %
55	7.00
60	7.50
62	16.00
65	30.00
67 - 69	30.00
70	100.00

Disability Rates

None

Marriage Assumption

It is assumed that 80% of active participants are married, with males three years older than their spouses.

Expenses

Administrative-related expenses for the previous year equal zero.

The Retirement Plan of RSI Bank in Pentegra Retirement Trust

Actuarial Valuation at 10/1/2022 for Plan Year 10/1/2022 to 9/30/2023

2022 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 22-0900560/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 June 2022 from the 24-month segment rates for June 2021, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.

The mortality assumption was changed to the 2022 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3) from the 2021 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3).

Other Assumption Changes - Funding

The retirement and withdrawal assumptions for active participants were updated to reflect a 2021 banking plan assumption study commissioned by Pentegra Services.

Assumption Changes - ASC960

Valuation interest rate was changed to 7.00% from 5.75%.

The mortality assumption was changed to the Pri-2012 white collar worker table, projected forward generationally with mortality improvement scale MP-2021 reflecting the Endemic adjustment from the Pri-2012 white collar worker table, projected forward generationally with mortality improvement scale MP-2020.

Other Assumption Changes - ASC960

The retirement and withdrawal assumptions for active participants were updated to reflect a 2021 banking plan assumption study commissioned by Pentegra Services.

The Retirement Plan of RSI Bank in Pentegra Retirement Trust

Actuarial Valuation at 10/1/2022 for Plan Year 10/1/2022 to 9/30/2023

2022 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 22-0900560/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, 1965. Most recently restated effective October 1, 2012.

Eligibility Requirements

Plan Participation

Eligible Employee

A salaried employee will become a participant on the first day of the calendar month coincident with or next following the date of attainment of age 21 and 1 year of eligibility service (1,000 hours within a year of employment). Plan eligibility was frozen on March 31, 2011.

Excluded Employee

An hourly paid, contract or leased employee is not eligible to be a participant in the plan.

Normal Retirement (Date)

The first day of the calendar month coincident with or next following the later of the date of attainment of age 65 or 5 years of participation. However, a participant in the plan prior to October 1, 1988 will be eligible at age 65.

Early Retirement

A participant who at time of termination of service has attained age 60 and completed 10 years of Vested Service, or met the Rule of 75 (attained age plus Vested Service), will be eligible.

Vested Retirement

A participant who at time of termination of service has completed 5 years of Vested Service after age 18 will be eligible.

Disability Retirement

A participant who incurred a termination of service prior to Normal Retirement Date, met the disability definitions of the plan and has completed 15 years of Vested Service, or attained age 50 and completed 10 years of Vested Service, will be eligible.

The Retirement Plan of RSI Bank in Pentegra Retirement Trust

Actuarial Valuation at 10/1/2022 for Plan Year 10/1/2022 to 9/30/2023

2022 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 22-0900560/PN: 001)

Death Benefit

See Preretirement Death Benefit later in this section.

Definitions

Vested Service

Service from the first day of the month employment begins.

Credited Service

Service from date of plan participation. A participant may receive service for employment after age 25, which precedes eligibility to participate. A participant in the plan prior to October 1, 1985 but after September 30, 1976 will receive service from date of employment after age 25 (previous minimum age for participation). A participant in the plan prior to October 1, 1976 will receive service from date of employment. Credited Service was frozen on March 31, 2011.

Compensation

Base Earnings including amounts deferred under IRC Section 401(k).

Average Annual Earnings

The average annual Compensation during the 36 consecutive calendar months within the final 120 consecutive calendar months of Credited Service producing the highest average.

Average Annual Earnings will not reflect Compensation earned after March 31, 2011.

Retirement Income

Normal Retirement Benefit

The difference of (i) and (ii):

- (i) 2% of Average Annual Earnings times Credited Service (maximum of 30 years)
- (ii) 1-2/3% of the Primary Social Security Benefit times Credited Service (after October 1, 1978, maximum of 30 years)

Benefit accruals were frozen on March 31, 2011.

The Retirement Plan of RSI Bank in Pentegra Retirement Trust

Actuarial Valuation at 10/1/2022 for Plan Year 10/1/2022 to 9/30/2023

2022 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 22-0900560/PN: 001)

The Normal Form of this benefit is a 50% Joint and Survivor for married participants and Straight Life Annuity for single participants. Participants can also elect a 100%, 75%, 50% Joint and Survivor Benefit or a 5-yr, 10-yr, 15-yr Period Certain and Life Benefit. The retirement benefit may be payable in the form of a lump sum for participants who have attained age 59 ½ and meet other filing requirements.

Early Retirement Benefit

A participant who at time of termination of service has attained age 60 and completed 30 years of Vested Service, an unreduced Normal Retirement Benefit accrued to date of termination of service.

In all other cases, the Normal Retirement Benefit accrued to date of termination of service, reduced 0.4166% for each month benefit payments commence prior to Normal Retirement Date, or if the reduction is less, actuarially for commencement of benefits prior to Normal Retirement Date.

The Primary Social Security Benefit is determined based on the compensation in effect at the earlier of the termination of service or the plan freeze date, or Average Annual Earnings, if greater, to continue to Normal Retirement Date.

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. The Primary Social Security Benefit is determined in the same manner as an Early Retirement Benefit.

Disability Retirement Benefit

An unreduced Normal Retirement Benefit accrued to date of termination of service, or if greater, 1% of Average Annual Earnings times the greater of, Credited Service, or projected Credited Service to Normal Retirement Date (maximum of 25 years).

The Primary Social Security Benefit is the disability insurance benefit awarded under Title II of the Social Security Act. However, if the participant is not receiving a disability insurance benefit, it is determined in the same manner as an Early Retirement Benefit.

Disability benefits are not included in the calculations of this report as we believe they are not substantial.

The Retirement Plan of RSI Bank in Pentegra Retirement Trust

Actuarial Valuation at 10/1/2022 for Plan Year 10/1/2022 to 9/30/2023

2022 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 22-0900560/PN: 001)

Preretirement Death Benefit

A participant at date of death while in active service, having an eligible surviving spouse or minor children, and having either attained age 65, attained age 60 and completed 10 years of Vested Service, or met the Rule of 65, will be eligible.

The Normal, Early or Vested Retirement Benefit, assuming the participant terminated employment at date of death and elected a 100% Joint and Survivor Benefit is payable to the surviving spouse or, if there is no surviving spouse, their children, until the youngest child attains age 21.

or

A participant who did not meet the requirements above, and died while in active service having an eligible surviving spouse and was eligible for a Vested Retirement Benefit, will be entitled to a benefit. The Vested Retirement Benefit, assuming the participant terminated employment at date of death and elected a 50% Joint and Survivor Benefit is payable to the surviving spouse.

Summary of Significant Plan Changes Since October 1, 2021

RSI Bank was acquired by Columbu Bank on 5/1/2022.

The Retirement Plan of RSI Bank in Pentegra Retirement Trust

Actuarial Valuation at 10/1/2022 for Plan Year 10/1/2022 to 9/30/2023

2022 Form 5500 Schedule SB, line 24 - Change in Actuarial Assumptions (EIN: 22-0900560/PN: 001)

The retirement and withdrawal assumptions for active participants were updated to reflect a 2021 banking plan assumption study commissioned by Pentegra Services.

The Retirement Plan of RSI Bank in Pentegra Retirement Trust

Actuarial Valuation at 10/1/2022 for Plan Year 10/1/2022 to 9/30/2023

**2022 Form 5500 Schedule SB, line 26 - Schedule of Active Participant Data
(EIN: 22-0900560/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+
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.
< 25	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	1	0	0	0	0	0	0	0	0
35-39	0	2	0	0	0	0	0	0	0	0
40-44	0	0	3	0	0	0	0	0	0	0
45-49	0	0	0	1	0	0	0	0	0	0
50-54	0	0	0	2	0	0	0	0	0	0
55-59	0	0	0	1	2	1	0	0	0	0
60-64	0	1	2	0	1	0	1	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0
> 69	0	0	0	0	0	0	0	0	0	0
Total	0	4	5	4	3	1	1	0	0	0

Grand Total: 18

The Retirement Plan of RSI Bank in Pentegra Retirement Trust

Actuarial Valuation at 10/1/2022 for Plan Year 10/1/2022 to 9/30/2023

2022 Form 5500 Schedule SB, line 22 - Description of Weighted Average Retirement Age (EIN: 22-0900560/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

The Retirement Plan of RSI Bank in Pentegra Retirement Trust

Actuarial Valuation at 10/1/2022 for Plan Year 10/1/2022 to 9/30/2023

2022 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 22-0900560/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, 1965. Most recently restated effective October 1, 2012.

Eligibility Requirements

Plan Participation

Eligible Employee

A salaried employee will become a participant on the first day of the calendar month coincident with or next following the date of attainment of age 21 and 1 year of eligibility service (1,000 hours within a year of employment). Plan eligibility was frozen on March 31, 2011.

Excluded Employee

An hourly paid, contract or leased employee is not eligible to be a participant in the plan.

Normal Retirement (Date)

The first day of the calendar month coincident with or next following the later of the date of attainment of age 65 or 5 years of participation. However, a participant in the plan prior to October 1, 1988 will be eligible at age 65.

Early Retirement

A participant who at time of termination of service has attained age 60 and completed 10 years of Vested Service, or met the Rule of 75 (attained age plus Vested Service), will be eligible.

Vested Retirement

A participant who at time of termination of service has completed 5 years of Vested Service after age 18 will be eligible.

Disability Retirement

A participant who incurred a termination of service prior to Normal Retirement Date, met the disability definitions of the plan and has completed 15 years of Vested Service, or attained age 50 and completed 10 years of Vested Service, will be eligible.

The Retirement Plan of RSI Bank in Pentegra Retirement Trust

Actuarial Valuation at 10/1/2022 for Plan Year 10/1/2022 to 9/30/2023

2022 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 22-0900560/PN: 001)

Death Benefit

See Preretirement Death Benefit later in this section.

Definitions

Vested Service

Service from the first day of the month employment begins.

Credited Service

Service from date of plan participation. A participant may receive service for employment after age 25, which precedes eligibility to participate. A participant in the plan prior to October 1, 1985 but after September 30, 1976 will receive service from date of employment after age 25 (previous minimum age for participation). A participant in the plan prior to October 1, 1976 will receive service from date of employment. Credited Service was frozen on March 31, 2011.

Compensation

Base Earnings including amounts deferred under IRC Section 401(k).

Average Annual Earnings

The average annual Compensation during the 36 consecutive calendar months within the final 120 consecutive calendar months of Credited Service producing the highest average.

Average Annual Earnings will not reflect Compensation earned after March 31, 2011.

Retirement Income

Normal Retirement Benefit

The difference of (i) and (ii):

- (i) 2% of Average Annual Earnings times Credited Service (maximum of 30 years)
- (ii) 1-2/3% of the Primary Social Security Benefit times Credited Service (after October 1, 1978, maximum of 30 years)

Benefit accruals were frozen on March 31, 2011.

The Retirement Plan of RSI Bank in Pentegra Retirement Trust

Actuarial Valuation at 10/1/2022 for Plan Year 10/1/2022 to 9/30/2023

2022 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 22-0900560/PN: 001)

The Normal Form of this benefit is a 50% Joint and Survivor for married participants and Straight Life Annuity for single participants. Participants can also elect a 100%, 75%, 50% Joint and Survivor Benefit or a 5-yr, 10-yr, 15-yr Period Certain and Life Benefit. The retirement benefit may be payable in the form of a lump sum for participants who have attained age 59 ½ and meet other filing requirements.

Early Retirement Benefit

A participant who at time of termination of service has attained age 60 and completed 30 years of Vested Service, an unreduced Normal Retirement Benefit accrued to date of termination of service.

In all other cases, the Normal Retirement Benefit accrued to date of termination of service, reduced 0.4166% for each month benefit payments commence prior to Normal Retirement Date, or if the reduction is less, actuarially for commencement of benefits prior to Normal Retirement Date.

The Primary Social Security Benefit is determined based on the compensation in effect at the earlier of the termination of service or the plan freeze date, or Average Annual Earnings, if greater, to continue to Normal Retirement Date.

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. The Primary Social Security Benefit is determined in the same manner as an Early Retirement Benefit.

Disability Retirement Benefit

An unreduced Normal Retirement Benefit accrued to date of termination of service, or if greater, 1% of Average Annual Earnings times the greater of, Credited Service, or projected Credited Service to Normal Retirement Date (maximum of 25 years).

The Primary Social Security Benefit is the disability insurance benefit awarded under Title II of the Social Security Act. However, if the participant is not receiving a disability insurance benefit, it is determined in the same manner as an Early Retirement Benefit.

Disability benefits are not included in the calculations of this report as we believe they are not substantial.

The Retirement Plan of RSI Bank in Pentegra Retirement Trust

Actuarial Valuation at 10/1/2022 for Plan Year 10/1/2022 to 9/30/2023

2022 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 22-0900560/PN: 001)

Preretirement Death Benefit

A participant at date of death while in active service, having an eligible surviving spouse or minor children, and having either attained age 65, attained age 60 and completed 10 years of Vested Service, or met the Rule of 65, will be eligible.

The Normal, Early or Vested Retirement Benefit, assuming the participant terminated employment at date of death and elected a 100% Joint and Survivor Benefit is payable to the surviving spouse or, if there is no surviving spouse, their children, until the youngest child attains age 21.

or

A participant who did not meet the requirements above, and died while in active service having an eligible surviving spouse and was eligible for a Vested Retirement Benefit, will be entitled to a benefit. The Vested Retirement Benefit, assuming the participant terminated employment at date of death and elected a 50% Joint and Survivor Benefit is payable to the surviving spouse.

Summary of Significant Plan Changes Since October 1, 2021

RSI Bank was acquired by Columbu Bank on 5/1/2022.

The Retirement Plan of RSI Bank in Pentegra Retirement Trust

Actuarial Valuation at 10/1/2022 for Plan Year 10/1/2022 to 9/30/2023

2022 Form 5500 Schedule SB, line 24 - Change in Actuarial Assumptions (EIN: 22-0900560/PN: 001)

The retirement and withdrawal assumptions for active participants were updated to reflect a 2021 banking plan assumption study commissioned by Pentegra Services.