

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department 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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [] 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: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
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: RETIREMENT PLAN FOR EMPLOYEES OF GBU FINANCIAL LIFE
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1954
2a Plan sponsor's name (employer, if for a single-employer plan): GBU FINANCIAL LIFE
2b Employer Identification Number (EIN): 25-0502660
2c Sponsor's telephone number: 412-844-5100
2d Business code (see instructions): 813000
3a Plan administrator's name and address: [X] 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.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 113
5b Total number of participants at the end of the plan year: 128
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 73
5d(2) Total number of active participants at the end of the plan year: 88
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 3

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 04/08/2025, MARK CLOUTIER. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 530789. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	9601239	9102320
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	9601239	9102320
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
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	347933	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		347933
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	811742	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	35110	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		846852
i Net income (loss) (subtract line 8h from line 8c).....	8i		-498919
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 3D
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 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)	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		3000000
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

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

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)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 J501366A.

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 07/01/2023 and ending 06/30/2024

▶ **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>RETIREMENT PLAN FOR EMPLOYEES OF GBU FINANCIAL LIFE</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>GBU FINANCIAL LIFE</u>	D Employer Identification Number (EIN) <u>25-0502660</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>07</u> Day <u>01</u> Year <u>2023</u>		
2 Assets:			
a Market value	2a	<u>9601239</u>	
b Actuarial value	2b	<u>9601239</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>21</u>	<u>2005077</u>	<u>2005077</u>
b For terminated vested participants	<u>19</u>	<u>1119352</u>	<u>1119352</u>
c For active participants	<u>73</u>	<u>5037883</u>	<u>5467099</u>
d Total	<u>113</u>	<u>8162312</u>	<u>8591528</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>5.28</u> %	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>579418</u>	
b Expected plan-related expenses	6b	<u>0</u>	
c Target normal cost	6c	<u>579418</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		<u>11/20/2024</u>
	Signature of actuary	Date
	<u>SARA K. DEFILIPPO</u>	<u>23-07318</u>
	Type or print name of actuary	Most recent enrollment number
	<u>DUNBAR, BENDER & ZAPF, INC.</u>	<u>412-263-0102</u>
	Firm name	Telephone number (including area code)
	<u>400 HOLIDAY DRIVE SUITE 102 PITTSBURGH, PA 15220</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)	133192	199103
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)	133192	199103
10	Interest on line 9 using prior year's actual return of <u>2.10</u> %	2797	4181
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1193332
	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>5.44</u> %		64917
	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		1258249
	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)	135989	203284

Part III Funding Percentages			
14	Funding target attainment percentage	14	107.80 %
15	Adjusted funding target attainment percentage	15	111.75 %
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	109.48 %
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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 65
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 579418
b Excess assets, if applicable, but not greater than line 31a			31b 579418
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
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

Plan Name: Retirement Plan for Employees of GBU Financial Life

Sponsor Name: GBU Financial Life

EIN: 25-0502660

Plan Number: 001

Schedule SB, Attachment to line 26a - Schedule of Active Participant Data

Attained Age	Years of Credited Service to July 1, 2023																						
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total		
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	
1 to 19	-		-		-		-		-		-		-		-		-		-		-		0
20 to 24	-		-		-		-		-		-		-		-		-		-		-		0
25 to 29	-		1		-		-		-		-		-		-		-		-		-		1
30 to 34	-		10		-		1		-		-		-		-		-		-		-		11
35 to 39	-		6		1		-		-		-		-		-		-		-		-		7
40 to 44	-		15		-		-		-		-		-		-		-		-		-		15
45 to 49	-		6		1		-		-		-		-		-		-		-		-		7
50 to 54	-		4		1		-		-		-		-		-		-		-		-		5
55 to 59	-		8		1		2		-		2		-		-		2		-		-		15
60 to 64	-		3		2		-		-		-		-		1		1		2		-		9
65 to 69	-		1		-		-		-		-		-		-		-		1		-		2
70 & up	-		1		-		-		-		-		-		-		-		-		-		1
Total	0		55		6		3		0		2		0		1		3		3		3		73

Schedule SB, Part V – Statement of Actuarial Assumptions/ Methods

1. Mortality:

	July 1, 2022	July 1, 2023
a. Funding:		
i). Active / Deferred Vested:		
Pre-Retirement:	None	None
Post-Retirement:	IRC 430 Combined	IRC 430 Combined
<i>(for those assumed to elect a life annuity)</i>	Table for 2022	Table for 2023
Post-Retirement for Those Assumed to Elect a Lump Sum	IRC 417(e) Lump Sum	IRC 417(e) Lump Sum
<i>(for those assumed to elect a lump sum)</i>	Table for 2022	Table for 2023
ii). Retirees / Beneficiaries:	IRC 430 Combined	IRC 430 Combined
	Table for 2022	Table for 2023
b. Present Value of Accrued Benefits <i>(Continuation Basis)</i> :		
i). Active / Deferred Vested:		
Pre-Retirement Mortality:	None	None
Pre-Retirement Projection Scale:		
Post-Retirement Mortality:	Pri-2012	Pri-2012
Post-Retirement Projection Scale:	MP-2021	MP-2021
ii). Retirees / Beneficiaries:		
Mortality	Pri-2012	Pri-2012
Projection Scale	MP-2021	MP-2021
c. Present Value of Accrued Benefits <i>(Termination Basis)</i> :		
Pre-Retirement:	None	None
Post-Retirement:	IRC 417(e) Lump Sum	IRC 417(e) Lump Sum
	Table for 2022	Table for 2023

2. Turnover: None Assumed

3. Disability: None Assumed

4. Assumed Retirement Age: Later of Normal Retirement Age sixty-five (65), fifth anniversary of participation or attained age

5. Form of Benefit Payment:

 Active Participants: 100% assumed to take lump sum

 Deferred Vested Participants: 100% assumed to take lump sum

Schedule SB, Part V – Statement of Actuarial Assumptions/ Methods (Continued)

6. Interest Rate(s):

	July 1, 2022	July 1, 2023
a. Minimum Funding*:		
i). Segment 1	4.75%	4.75%
ii). Segment 2	5.18%	5.00%
iii). Segment 3	5.92%	5.74%
iv). Effective Rate of Interest	5.44%	5.28%
<i>* Segment rates are based on rates issued for the fourth month prior to the beginning of the plan year as adjusted by ARPA.</i>		
b. Maximum Funding*:		
i). Segment 1	1.14%	3.22%
ii). Segment 2	2.89%	4.22%
iii). Segment 3	3.44%	4.34%
iv). Effective Rate of Interest	3.09%	4.24%
<i>* Segment rates are based on rates issued for the fourth month prior to the beginning of the plan year.</i>		
c. Present Value of Accrued Benefits:		
i). Continuation Basis	5.00%	5.00%
ii). Termination Basis		
Segment 1	2.44%	5.00%
Segment 2	3.71%	5.20%
Segment 3	3.94%	5.15%

7. Salary Scale: 4.00%

8. Expenses: Plan expenses are assumed to be equal to prior year administrative expenses.

9. Asset Valuation Method: Fair Market Value

Schedule SB, Part V – Statement of Actuarial Assumptions/ Methods (Continued)

10. Funding Method:

Traditional Unit Credit

The actuarial cost method used in the valuation was the unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. For active participants whose credited service equals or exceeds the plan maximum, if any, and for non-active participants, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus the shortfall amortization charge.

Projected Unit Credit

The actuarial cost method used in the development of the maximum contribution and the at-risk liabilities was the projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department 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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

B This return/report is 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 the plan is a collectively-bargained plan, check here..... ▶

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 Retirement Plan for Employees of GBU Financial Life	1b Three-digit plan number (PN) ▶ 001
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) GBU Financial Life 4254 Saw Mill Run Blvd Pittsburgh PA 15227	1c Effective date of plan 01/01/1954
	2b Employer Identification Number (EIN) 25-0502660
	2c Sponsor's telephone number 412-844-5100
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	2d Business code (see instructions) 813000
	3b Administrator's EIN
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	3c Administrator's telephone number
	4b EIN
5a Total number of participants at the beginning of the plan year..... b Total number of participants at the end of the plan year..... c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)..... c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... d(1) Total number of active participants at the beginning of the plan year..... d(2) Total number of active participants at the end of the plan year..... e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	4d PN
	5a 113
	5b 128
	5c(1)
	5c(2)
5d(1) 73	
5d(2) 88	
5e 3	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		4/8/2025	Mark Cloutier
	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

- 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 530789. (See instructions.)

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
a	Total plan assets.....	9,601,239	9,102,320
b	Total plan liabilities.....		
c	Net plan assets (subtract line 7b from line 7a).....	9,601,239	9,102,320
8		(a) Amount	(b) Total
a	Contributions received or receivable from:		
	(1) Employers.....	8a(1)	
	(2) Participants.....	8a(2)	
	(3) Others (including rollovers).....	8a(3)	
b	Other income (loss).....	347,933	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c	347,933
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	811,742	
e	Certain deemed and/or corrective distributions (see instructions).....	8e	
f	Administrative service providers (salaries, fees, commissions).....	35,110	
g	Other expenses.....	8g	
h	Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h	846,852
i	Net income (loss) (subtract line 8h from line 8c).....	8i	-498,919
j	Transfers to (from) the plan (see instructions).....	8j	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 3D
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
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 there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....		X	
c	Was the plan covered by a fidelity bond?.....	X		3,000,000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....		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.).....		X	
f	Has the plan failed to provide any benefit when due under the plan?.....		X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....		X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
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.....			

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <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.	OMB No. 1210-0110 <hr/> 2023 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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 Retirement Plan for Employees of GBU Financial Life	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GBU Financial Life	D Employer Identification Number (EIN) 25-0502660	
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>07</u> Day <u>01</u> Year <u>2023</u>	
2	Assets:		
	a Market value.....	2a	9,601,239
	b Actuarial value.....	2b	9,601,239
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	21	2,005,077
	b For terminated vested participants.....	19	1,119,352
	c For active participants.....	73	5,037,883
	d Total.....	113	8,162,312
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	5.28%
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	579,418
	b Expected plan-related expenses.....	6b	0
	c Target normal cost.....	6c	579,418

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>11/20/2024</u> Date
	<u>Sara K. DeFilippo</u> Type or print name of actuary	<u>2307318</u> Most recent enrollment number
	<u>Dunbar, Bender & Zapf, Inc.</u> Firm name	<u>412-263-0102</u> Telephone number (including area code)
	<u>400 Holiday Drive Suite 102 Pittsburgh PA 15220</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).....	133,192	199,103
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).....	133,192	199,103
10	Interest on line 9 using prior year's actual return of <u>2.10</u> %.....	2,797	4,181
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year).....		1,193,332
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>5.44</u> %.....		64,917
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.....		1,258,249
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).....	135,989	203,284

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	107.80 %
15	Adjusted funding target attainment percentage.....	15	111.75 %
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	109.48 %
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 65
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	579,418	
b Excess assets, if applicable, but not greater than line 31a	31b	579,418	
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
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

<u>Age</u>	<u>Retirement Probability</u>	<u>Weight</u>
65	100%	94.52
67	100%	1.37
68	100%	1.37
70	100%	1.37
75	100%	1.37

Weighted Retirement Age is 65.27.

Schedule SB, Part V – Summary of Plan Provisions

Eligibility

Original Effective Date: January 1, 1954

Plan Year: July 1 to June 30

Valuation Date: July 1

Participation: Each employee of the Employer will enter the plan on the day on which the Employee attains age 21 and completes 1 year of service (1,000 hours in a plan year).

Retirement Dates

1. Normal: First day of the month coinciding with or next following the later of the participant's 65th birthday or 5 years of participation.
2. Early: First day of the month coinciding with or next following the later of the participant's 55th birthday and 10 years of service.
3. Late: First day of the month after Normal Retirement coinciding with or next following actual retirement from service

Retirement Benefits

1. Normal Retirement: Prior to July 1, 2016, a monthly retirement benefit equal to 2.50% of Average Monthly Compensation multiplied by years of Credited Service

Effective July 1, 2016, the Normal Retirement Benefit formula was changed to 2.50% of Average Monthly Compensation as of July 1, 2016 multiplied by years of Credited Service earned prior to July 1, 2016 plus 1.0% of Average Monthly Compensation multiplied by years of Credited Service earned after June 30, 2016.

2. Normal Form of Payment: 10 Year Certain and Life
3. Late Retirement: A monthly benefit equal to the greater of (1) the Actuarial Equivalent of the participant's Accrued Benefit calculated as of his Normal Retirement Date, and (2) the participant's Accrued Benefit calculated as of the date of actual retirement based on Average Monthly Compensation and Years of Benefit Accrual Service determined as of that date
4. Early Retirement: A monthly retirement benefit equal to the Normal Retirement Benefit actuarially reduced for each month Early Retirement precedes the participant's Normal Retirement Date.

Schedule SB, Part V – Summary of Plan Provisions

Death Benefit: Actuarial equivalent present value of the participant’s accrued benefit.

Disability Benefits: Active participants deemed to be disabled are entitled to a Disability Retirement Benefit commencing on the participant’s Normal Retirement Date. The Disability Retirement Benefit will be equal to the participant’s accrued benefit on his/her Normal Retirement Date, considering Average Monthly Compensation at date of Disability and all Years of Credited Service to the Participant’s Normal Retirement Date (including years in which the participant is disabled).

Accrued Benefit: The amount of Normal Retirement Benefit earned by a Participant as of a specified date as determined under Section 2.3.2 of the Plan Document

Service

1. Year of Service: Plan years with at least 1000 hours. If the participant’s hours are less than 1000 in his/her year of hire and/or year of termination, fractional years will be credited.
2. Year of Service for Vesting Purposes: A Year of Service for vesting purposes shall be a Plan Year during which an employee completes 1,000 hours of service.

Vesting: A participant is 100% vested in his Accrued Benefit upon reaching Disability Retirement, Early Retirement or Normal Retirement. All other vesting follows the table below.

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Actuarial Equivalence:

Mortality: 83 Group Annuity Mortality Table, Male Rates
Interest Rate: 8.00% (Pre and Post-Retirement)

The Lump Sum Actuarial Equivalent Value of Accrued Benefit shall not be less than the amount determined using the Applicable Table under 417(e)(3) and the segment interest rates for the 2nd month prior to the plan year.

Average Annual Compensation: Participant’s Compensation averaged over the highest 5 consecutive years ending at the earlier of (1) the date the Participant ceased to be an active Participant in the Plan; or (2) the later of Normal Retirement Age or actual retirement.