

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

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 multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify), the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
B This return/report is:
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1980
2a Plan sponsor's name (employer, if for a single-employer plan): GESA CREDIT UNION
2b Employer Identification Number (EIN): 91-0616262
2c Plan Sponsor's telephone number: 509-378-3100
2d Business code (see instructions): 522130

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

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

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

Form 5500 (2023) v. 230707

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	
5 Total number of participants at the beginning of the plan year	5	730
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	579
	6a(2)	496
	6b	1
	6c	73
	6d	570
	6e	3
	6f	573
	6g(1)	
6g(2)		
6h		46
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

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

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

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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>GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND 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>GESA CREDIT UNION</u>	D Employer Identification Number (EIN) <u>91-0616262</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" 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>14880026</u>
	b Actuarial value	2b	<u>14880026</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1</u>	<u>128339</u>
	b For terminated vested participants	<u>150</u>	<u>3182857</u>
	c For active participants	<u>579</u>	<u>11174356</u>
	d Total	<u>730</u>	<u>14485552</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.38 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1636920</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>1636920</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>AARON SEILER, FSA, EA, MAAA</u> Type or print name of actuary <u>FIDELITY INVESTMENTS</u> Firm name <u>6501 SOUTH FIDDLER'S GREEN CIRCLE</u> <u>GREENWOOD VILLAGE, CO 80111</u> Address of the firm	<u>03/12/2025</u> Date <u>23-08165</u> Most recent enrollment number <u>312-529-2314</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

22 Weighted average retirement age **22** 65

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	1636920
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1705991	156236
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	
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34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 1793156

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	562266	1230890	1793156

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** 888950

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

a Total (excess, if any, of line 37 over line 36)	38a	888950
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	888950

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

	39	0
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40 Unpaid minimum required contributions for all years

	40	0
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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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GESA CREDIT UNION	D Employer Identification Number (EIN) 91-0616262	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FID INST ASSET MANAGEMENT CO

20-4659714

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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

A Name of plan <u>GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GESA CREDIT UNION</u>	D Employer Identification Number (EIN) <u>91-0616262</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>FIAM INSTITUTIONAL CASH COMM PL</u>	
b Name of sponsor of entity listed in (a):	<u>FID INST ASSET MANAGEMENT CO</u>	
c EIN-PN <u>20-4659714-055</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1469950</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>FIAM PENSION JOURNEY 50-50 COMM PL</u>	
b Name of sponsor of entity listed in (a):	<u>FID INST ASSET MANAGEMENT CO</u>	
c EIN-PN <u>20-4659714-157</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13479088</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<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	
A Name of plan GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GESA CREDIT UNION	D Employer Identification Number (EIN) 91-0616262

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1450000	960000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	49593	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	13434658	14949038
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14934251	15909038
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	14934251	15909038

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	960000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		960000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		980747
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1940747

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	965960	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		965960
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		965960

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		974787
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN, LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		9000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 530395.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GESA CREDIT UNION</u>	D Employer Identification Number (EIN) <u>91-0616262</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 04-3275867

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	120
--	---	-----

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN
AND TRUST**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**AS OF JUNE 30, 2024 AND 2023 AND
FOR THE YEAR ENDED JUNE 30, 2024**



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**GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST
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AS OF JUNE 30, 2024 AND 2023 AND
FOR THE YEAR ENDED JUNE 30, 2024**

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INDEPENDENT AUDITORS' REPORT

Retirement Committee
Gesa Credit Union Cash Balance Defined Benefit Plan and Trust
Richland, Washington

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Gesa Credit Union Cash Balance Defined Benefit Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended June 30, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of June 30, 2024 and 2023, and for the year ended June 30, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Gesa Credit Union Cash Balance Defined Benefit Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Gesa Credit Union Cash Balance Defined Benefit Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

Retirement Committee
Gesa Credit Union Cash Balance Defined Benefit Plan and Trust

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended June 30, 2024, respectively, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Kennewick, Washington
April 14, 2025

**GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)	\$ 14,949,038	\$ 13,434,658
RECEIVABLES		
Employer Contribution	960,000	1,450,000
Investment Income Receivable	-	49,593
Total Receivables	960,000	1,499,593
NET ASSETS AVAILABLE FOR BENEFITS	\$ 15,909,038	\$ 14,934,251

See accompanying Notes to Financial Statements.

**GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED JUNE 30, 2024**

ADDITIONS:

INVESTMENT INCOME

Net Appreciation in Fair Value of Investments	\$ 665,134
Interest and Dividend Income	311,866
Other Income	3,747
Total Investment Income	980,747

EMPLOYER CONTRIBUTIONS

	960,000
Total Additions	1,940,747

DEDUCTIONS:

BENEFITS PAID TO PARTICIPANTS

	(965,960)
Total Deductions	(965,960)

NET INCREASE

974,787

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	14,934,251
End of Year	\$ 15,909,038

See accompanying Notes to Financial Statements.

GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN

The following description of Gesa Credit Union Cash Balance Defined Benefit Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all employees of Gesa Credit Union (the Credit Union). The Plan was originally effective July 1, 1980. The Plan was amended effective December 1, 2024, subsequent to yearend, to partially freeze future benefit accruals. See Note 10 for additional information. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. All employees of the Credit Union who have completed six months of service and are at least 20 years of age are eligible to become participants in the Plan.

Pension Benefits

Employees that began employment prior to July 1, 2010, and are not rehired after January 20, 2011, will be considered "Grandfathered Participants" and are entitled to pension benefits beginning at normal retirement age (65) equal to 38.5% of their average monthly salary, less than or equal to the covered compensation levels, plus 46.0% of the average salary in excess of such compensation level rounded to the nearest \$5.00. A participant's benefit will be reduced on a pro rata basis for service less than 15 years.

Employees that are not considered "Grandfathered Participants" are entitled to pension benefits based on a sum of the following amounts under (a) and (b) as of the date of determination: (a) for each Plan year in which they are a participant, they will be credited for 3% of the Plan year compensation; and (b) for each month until the accrued benefit is paid, the account will be credited with interest determined by multiplying the balance of the account at the beginning of the Plan year plus an allocation for the Plan year, by 1/12th the applicable interest rate, which is determined based on the average 30-year Treasury rate, as reported by the Internal Revenue Service (IRS), for the second calendar month preceding the first day of the Plan year. The average monthly salary is calculated using the 60 consecutive months for which the participant's compensation was the highest during the entire period of employment.

The Plan permits early retirement upon attainment of age 55 with at least five years of service; however, the benefit is reduced by 5/9 of 1% for each of the first 60 calendar months and 5/18 of 1% for each calendar month in excess of 60 months the early retirement date precedes the normal retirement date. Pension benefits are provided in the form of a lump-sum payment, annuity for life, a 10-year certain annuity, or a joint and survivor annuity.

Death and Disability Benefits

A death benefit equal to the present value of the total accrued benefit is paid to the employee's beneficiary. An employee who becomes disabled shall receive a benefit equal to the early retirement benefit without regard to age and service requirements.

GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Funding Policy

The Credit Union contributes to the Plan as determined by an independent actuary and minimum funding standards under current federal income tax laws. Participants may not make contributions to the Plan. The Credit Union contributions for the year ended June 30, 2024 met the minimum funding requirements of ERISA.

Vesting

Vesting in the Plan is based on years of continuous service. A grandfathered participant vests in 20% increments beginning at the end of year three and is 100% vested after seven years of credited service. A participant that is not grandfathered vests in a three-year 100% cliff schedule.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through April 14, 2025, the date the financial statements were available to be issued. See Note 10 which discusses subsequent Plan amendment.

GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to:

- a) Retired or terminated employees or their beneficiaries,
- b) Beneficiaries of employees who have died, and
- c) Present employees or their beneficiaries.

Benefits under the Plan are based on the employees' compensation during the 60 consecutive months for which the participant's compensation was the highest during the entire period of employment. The accumulated plan benefits for active employees are based on their salary history through June 30, 2024, the latest complete benefit information date.

Benefits payable under all circumstances (retirement, disability, death, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Fidelity Workplace Investing LLC, for June 30, 2024, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of June 30, 2024 were:

- a) Life expectancy of participants (PRI 2012 Total Dataset Amount-Weighted Mortality with MP-2021 Mortality Improvement Scale).
- b) A rate of return on assets of 7.85%.
- c) Retirement age: Normal retirement (age 65)
- d) Actuarial cost method: Unit credit method

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated Plan benefits were made as of July 1, 2024. Had the valuations been performed as of June 30, 2024, there would be no material modifications.

GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of actuarial present value of accumulated plan benefits as of June 30:

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	\$ 98,971	\$ 104,925
Participants Entitled to Deferred Benefits	2,803,382	2,480,540
Other Participants	<u>8,969,391</u>	<u>8,711,865</u>
Total Vested Benefits	11,871,744	11,297,330
Nonvested Benefits	<u>152,378</u>	<u>126,351</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 12,024,122</u>	<u>\$ 11,423,681</u>

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the year ended June 30, 2024:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 11,423,681
Increase (Decrease) During the Year Attributable to:	
Discount Period Changes	799,292
Benefits Paid	(965,960)
Assumption Changes	(814,276)
Benefits Accumulated	<u>1,581,385</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u>\$ 12,024,122</u>

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, Fidelity Management Trust Company, the qualified institution of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment presented on the accompanying statements of net assets available for benefits as of June 30, 2024 and 2023, the statement of changes in net assets available for benefits for the year ended June 30, 2024, and the supplemental schedule of assets (held at end of year) as of June 30, 2024.

GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at June 30, 2024 and 2023.

Collective Trust Funds: Valued at the daily net asset value (NAV) of units of the bank collective trust. NAV is readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30:

		2024			
		Level 1	Level 2	Level 3	Total
Collective Trust Funds		\$ -	\$ 14,949,038	\$ -	\$ 14,949,038
Total Investments at					
Fair Value		\$ -	\$ 14,949,038	\$ -	\$ 14,949,038
		2023			
		Level 1	Level 2	Level 3	Total
Collective Trust Funds		\$ -	\$ 13,434,658	\$ -	\$ 13,434,658
Total Investments at					
Fair Value		\$ -	\$ 13,434,658	\$ -	\$ 13,434,658

NOTE 6 PLAN TERMINATION

Although it has not expressed any intent to do so, the Credit Union has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits to former employees or their beneficiaries that have been receiving benefits for at least three years, or employees eligible to retire for that three-year period that would have been receiving benefits if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed subsequently).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 6 PLAN TERMINATION (CONTINUED)

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial level of benefits guaranteed by the PBGC.

NOTE 7 PLAN TAX STATUS

The IRS has determined and informed the Credit Union by a letter that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since relying on the opinion letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 RISKS AND UNCERTAINTIES

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

GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 8 RISKS AND UNCERTAINTIES (CONTINUED)

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Credit Union is the Plan Sponsor and administrator. Trustees who serve on the Plan's retirement committee are also participants of the Plan.

Certain Plan investments are managed by the qualified institution; therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment.

NOTE 10 SUBSEQUENT EVENT

Effective December 1, 2024, subsequent to yearend, the Plan was amended to freeze all future benefits for all participants who (a) have an effective date of participation after July 1, 2018 or (b) terminated employment and were then rehired on or after January 1, 2018. As a result, the Plan is now frozen to new entrants with the final entry date on July 1, 2024. Benefits will continue to accrue for grandfathered participants and those with an effective date of participation on or before July 1, 2018.

GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST
E.I.N. 91-0616262 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Collective Trust Funds:</u>			
*	Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool	\$ 1,469,950	\$ 1,469,950
*	Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50	<u>12,657,297</u>	<u>13,479,088</u>
	Total Investments		<u>\$ 14,127,247</u>	<u>\$ 14,949,038</u>

* Indicates party-in-interest

GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST
E.I.N. 91-0616262 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JUNE 30, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset/Transaction	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain (Loss)
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets						
Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool - 9,869,364.44 Shares Sold	\$ -	\$ 9,869,364	\$ 9,869,364	\$ 9,869,364	\$ -
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 810,799.94 Shares Purchased	10,448,825	-	10,448,825	10,448,825	-
Category (i) - Individual Transactions in Excess of 5% of Plan Assets						
Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool - 1,010,576.86 Shares Sold	\$ -	\$ 1,010,577	\$ 1,010,577	\$ 1,010,577	\$ -
Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool - 1,000,000 Shares Sold	-	1,000,000	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool - 1,000,000 Shares Sold	-	1,000,000	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool - 1,000,000 Shares Sold	-	1,000,000	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool - 1,000,000 Shares Sold	-	1,000,000	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool - 1,000,000 Shares Sold	-	1,000,000	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool - 1,000,000 Shares Sold	-	1,000,000	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool - 1,000,000 Shares Sold	-	1,000,000	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool - 1,000,000 Shares Sold	-	1,000,000	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 77,548.51 Shares Purchased	998,825	-	998,825	998,825	-
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 80,192.46 Shares Purchased	1,000,000	-	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 80,515.30 Shares Purchased	1,000,000	-	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 84,317.03 Shares Purchased	1,000,000	-	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 75,585.79 Shares Purchased	1,000,000	-	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 76,745.97 Shares Purchased	1,000,000	-	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 75,987.84 Shares Purchased	1,000,000	-	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 108,940.65 Shares Purchased	1,450,000	-	1,450,000	1,450,000	-
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 77,220.08 Shares Purchased	1,000,000	-	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 73,746.31 Shares Purchased	1,000,000	-	1,000,000	1,000,000	-

Columns (e) and (f) are omitted as they are not applicable.

There were no category (ii), or (iv) transactions for the year ended June 30, 2024.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Attachment to 2023 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods

Plan Name Gesa Credit Union Cash Balance Defined Benefit Plan and Trust **EIN:** 91-0616262
Plan Sponsor's Name Gesa Credit Union **PN:** 001

Actuarial Assumptions and Methods

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

“Minimum” means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

“Maximum” means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

Purpose	2023 Plan Year		2022 Plan Year	
	Minimum	Maximum	Minimum	Maximum
Interest Rate Type	Stabilized	Non-Stabilized	Stabilized	Non-Stabilized
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	0	0	0	0
First 5 years	4.75%	3.22%	4.75%	1.14%
Next 15 years	5.00%	4.22%	5.18%	2.89%
Over 20 years	5.74%	4.34%	5.92%	3.44%
Applicable Law for the segment rates corridor	ARPA	Not Applicable	ARPA	Not Applicable

Attachment to 2023 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods

Plan Name Gesa Credit Union Cash Balance Defined Benefit Plan and Trust **EIN:** 91-0616262
Plan Sponsor's Name Gesa Credit Union **PN:** 001

Actuarial Assumptions and Methods (continued)

Salary Scale: 4.00% (previously 3.00%). This is a long-term assumption developed in consultation with the plan sponsor, based on plan experience and adjusted down from the prior assumption to ensure consistency between both funding and accounting valuations.

Increase in Consumer Price Index (CPI): 2.50%

Increase in Social Security Taxable Wage Base: 2.50%

Administrative Expenses:

ERISA: \$0.

Mortality:

ERISA: IRS 2023 Mortality Table for annuitants and non-annuitants (previously, IRS 2022 Mortality Table for annuitants and non-annuitants).

Lump Sum Conversion Factors:

ERISA: Benefits are converted to a lump sum form of payment using the valuation segment rates and the applicable mortality table under Section 417(e)(3).

Attachment to 2023 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods

Plan Name Gesa Credit Union Cash Balance Defined Benefit Plan and Trust **EIN:** 91-0616262
Plan Sponsor's Name Gesa Credit Union **PN:** 001

Actuarial Assumptions and Methods (continued)

Retirement Rates: All participants are assumed to retire at age 65.

Termination: Rates varying by age, based on the assumption used by the prior actuary for this plan. There has been no observable pattern of significant consistent gains or consistent losses related to this decrement.

Sample rates are shown below:

<u>Age</u>	<u>Rate</u>
25	17.22%
35	14.86%
45	10.84%
55	4.40%
65	0.00%

Marital Status: All participants are assumed to be married to a person of the same age.

Maximum Benefit: \$265,000 for 2023. For determining limitations under funding amounts, no future increases in the IRC Section 415 limit have been reflected.

Maximum Salary: \$330,000 for 2023. For determining limitations under funding amounts, no future increases in the salary limit have been reflected.

Form of Payment: 80% of active and terminated vested participants that are eligible for early retirement are assumed to elect a lump sum, 20% are assumed to elect a 10-year Certain & Life annuity. 95% of active and terminated vested participants that are not eligible for early retirement are assumed to elect a lump sum, 5% are assumed to elect a 10-year Certain & Life annuity. Form of payment assumptions are based on the assumptions used by the prior actuary for this plan.

Data Assumptions: None

Census Data: As of July 1, 2023

Attachment to 2023 Form 5500
Schedule SB, Part V- Statement of Actuarial Assumptions/Methods

Plan Name Gesa Credit Union Cash Balance Defined Benefit Plan and Trust **EIN:** 91-0616262
Plan Sponsor's Name Gesa Credit Union **PN:** 001

Actuarial Assumptions and Methods (continued)

Actuarial Value of Plan Assets for Funding Purposes: The actuarial value of assets is equal to the market value of assets (including discounted employer contributions receivable) on the valuation date.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Actuarial Cost Method: The unit credit cost method is used for ERISA funding target (FT) purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST
E.I.N. 91-0616262 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JUNE 30, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset/Transaction	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain (Loss)
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets						
Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool - 9,869,364.44 Shares Sold	\$ -	\$ 9,869,364	\$ 9,869,364	\$ 9,869,364	\$ -
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 810,799.94 Shares Purchased	10,448,825	-	10,448,825	10,448,825	-
Category (i) - Individual Transactions in Excess of 5% of Plan Assets						
Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool - 1,010,576.86 Shares Sold	\$ -	\$ 1,010,577	\$ 1,010,577	\$ 1,010,577	\$ -
Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool - 1,000,000 Shares Sold	-	1,000,000	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool - 1,000,000 Shares Sold	-	1,000,000	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool - 1,000,000 Shares Sold	-	1,000,000	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool - 1,000,000 Shares Sold	-	1,000,000	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool - 1,000,000 Shares Sold	-	1,000,000	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool - 1,000,000 Shares Sold	-	1,000,000	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool - 1,000,000 Shares Sold	-	1,000,000	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool - 1,000,000 Shares Sold	-	1,000,000	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 77,548.51 Shares Purchased	998,825	-	998,825	998,825	-
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 80,192.46 Shares Purchased	1,000,000	-	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 80,515.30 Shares Purchased	1,000,000	-	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 84,317.03 Shares Purchased	1,000,000	-	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 75,585.79 Shares Purchased	1,000,000	-	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 76,745.97 Shares Purchased	1,000,000	-	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 75,987.84 Shares Purchased	1,000,000	-	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 108,940.65 Shares Purchased	1,450,000	-	1,450,000	1,450,000	-
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 77,220.08 Shares Purchased	1,000,000	-	1,000,000	1,000,000	-
Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50 - 73,746.31 Shares Purchased	1,000,000	-	1,000,000	1,000,000	-

Columns (e) and (f) are omitted as they are not applicable.

There were no category (ii), or (iv) transactions for the year ended June 30, 2024.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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 GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GESA CREDIT UNION	D Employer Identification Number (EIN) 91-0616262	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" 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		14,880,026
b Actuarial value.....	2b		14,880,026
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.....	1	128,339	128,339
b For terminated vested participants.....	150	3,182,857	3,182,857
c For active participants.....	579	11,174,356	11,316,779
d Total.....	730	14,485,552	14,627,975
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		5.38%
6 Target normal cost			
a Present value of current plan year accruals.....	6a		1,636,920
b Expected plan-related expenses.....	6b		0
c Target normal cost.....	6c		1,636,920

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		3/12/2025	
	Signature of actuary	Date	
	AARON SEILER, FSA, EA, MAAA	2308165	
	Type or print name of actuary	Most recent enrollment number	
	FIDELITY INVESTMENTS	312-529-2314	
	Firm name	Telephone number (including area code)	
	6501 SOUTH FIDDLER'S GREEN CIRCLE		
	GREENWOOD VILLAGE CO 80111		
	Address of the firm		

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

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

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 type="checkbox"/> Prescribed - combined <input checked="" 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 checked="" type="checkbox"/> Yes <input 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	1,636,920	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	1,705,991		156,236
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	1,793,156	
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement.....		562,266	1,230,890
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	888,950	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	888,950	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	888,950	
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 checked="" type="checkbox"/> 2021
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Attachment to 2023 Form 5500
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Plan Name Gesa Credit Union Cash Balance Defined Benefit Plan and Trust **EIN:** 91-0616262
Plan Sponsor's Name Gesa Credit Union **PN:** 001

The assumed average retirement age is 65.

Participants are assumed to retire at the plan's Normal Retirement Age (age 65), or at the beginning of the current plan year if later.

Attachment to 2023 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Gesa Credit Union Cash Balance Defined Benefit Plan and Trust **EIN:** 91-0616262
Plan Sponsor's Name Gesa Credit Union **PN:** 001

Plan Provisions

Name of Plan: Gesa Credit Union Cash Balance Defined Benefit Plan and Trust.

Plan Status: Plan participation is open to new entrants.

Employer Identification Number / Plan Number: 91-0616262/001.

Effective Date: July 1, 1980. Last amended on September 16, 2021. Last restated on July 1, 2019.

Covered Employees: Any employee who has attained the age of twenty (20) years and who has completed six (6) months of service.

Participation Date: July 1 following the date of attaining Covered Employee status.

Plan Year: July 1 to June 30.

Definitions:

Account Balance: Cash balance account value for a Non-Grandfathered Participant

Average Compensation: The five consecutive years of Credited Service within the most recent ten years of Credited Service which produce the highest Average Compensation. If the participant earns less than five consecutive years of Credited Service then all years in which the participant earns a year of Credited Service are considered.

Credited Service: Years of service for benefit accrual purposes. A year of Credited Service is defined as a Plan Year during which an employee completes at least 1,000 hours of service.

Grandfathered Participant: Any participant whose continuous employment began prior to July 1, 2010 and who is not rehired after January 20, 2011.

Integration Level: The current Covered Compensation Table.

Interest Credit: For a plan year, equal to the annual rate of interest on 30-year Treasury securities for the second month preceding the first day of the Plan Year.

Non-Grandfathered Participant: Any participant whose continuous employment began on or after July 1, 2010 or who is rehired after January 20, 2011.

Attachment to 2023 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Gesa Credit Union Cash Balance Defined Benefit Plan and Trust **EIN:** 91-0616262
Plan Sponsor's Name Gesa Credit Union **PN:** 001

Plan Provisions (continued)

Normal Retirement Date (NRD): The Normal Retirement Date for all participants is the first day of the month following or coincident with the date upon which the participant attains age 65.

Participant: Any Covered Employee and any inactive participant entitled to benefits under the plan.

Principal Credit: The Principal Credit for each participant will equal 3% of Plan Year eligible compensation.

Vesting Service: Service that is used to determine whether an employee is entitled to a retirement benefit. A year of Vesting Service is defined as a plan year during which an Employee completes 1,000 hours of service.

Vesting:

All Participants' vesting status will be determined on the basis of the following schedules:

Regular Vesting Schedule for Grandfathered Participants:

Years of Vesting Service	Vesting Percent
0-2	0%
3	20%
4	40%
5	60%
6	80%
7	100%

Regular Vesting Schedule for Non-Grandfathered Participants:

Years of Vesting Service	Vesting Percent
0-2	0%
3	100%

Attachment to 2023 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Gesa Credit Union Cash Balance Defined Benefit Plan and Trust **EIN:** 91-0616262
Plan Sponsor's Name Gesa Credit Union **PN:** 001

Plan Provisions (continued)

Regardless of their vesting service, a Participant will become fully Vested upon:

- Death
- Total and Permanent Disability
- Early Retirement Date

Eligibility for Benefits:

Normal and Late retirement: Termination on or after NRD.

Early retirement: Age 55 and 5 years of Vesting Service

Deferred vested: Termination of employment.

Pre-retirement death: Death with vested benefit.

Disability: Becomes disabled as determined under the Social Security Act.

Monthly Benefits Paid Upon the Following Events:

Normal retirement:

For Grandfathered Participants:

The Normal Retirement Benefit for Grandfathered Participants will be calculated using Average Compensation and Credited Service as of his/her Normal Retirement Date (assuming he/she works until Normal Retirement Age), rounded to the nearest \$5. The benefit formula is as follows:

Sum of the following components:

- 1) 38.5% of Average Compensation up to Integration Level
- 2) 46.0% of Average Compensation in excess of the Integration level

The sum of components 1) and 2) above are then reduced by 1/15th for each year of Credited Service less than 15 at the Participant's Normal Retirement Date

Attachment to 2023 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Gesa Credit Union Cash Balance Defined Benefit Plan and Trust **EIN:** 91-0616262
Plan Sponsor's Name Gesa Credit Union **PN:** 001

Plan Provisions (continued)

After rounding to the nearest \$5, the benefit will be adjusted for the following factors:

- Multiplied by a fraction (not greater than 1), equal to the following:
 - Participant's Credited Service as of date of termination; divided by
 - Participant's Credited Service assuming continued employment to Normal Retirement Date
- Multiplied by attained vesting percentage

For Non-Grandfathered Participants:

A Participant's Account Balance at the end of the Plan Year equals the sum of the Participant's Principal Credits and Interest Credits earned during the Plan Year.

The Principal Credit for each participant will equal 3% of Plan Year Eligible Compensation.

The Interest Credit will be equal to the sum of the Account Balance as of the beginning of the Plan Year and the Principal Credit for the plan year, multiplied by the Interest Crediting Rate.

Early retirement:

For Grandfathered Participants:

Reductions for early retirement are as follows:

- 5/9th of 1% for each of the first sixty (60) complete calendar months that the Early Retirement Date precedes the Normal Retirement Date; plus
- 5/18th of 1% for each complete calendar month in excess of sixty (60) calendar months that the Early Retirement date precedes Normal Retirement Date.

For Non-Grandfathered Participants:

The early retirement benefit shall be equal to the Participant's Account Balance as of the Early Retirement Date.

Deferred vested retirement: A terminated, vested Participant is entitled to receive the Actuarial Equivalent of their vested Accrued Benefit upon termination of employment

Disability: Equal to the early retirement benefit without regard to age and service requirements.

Attachment to 2023 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Gesa Credit Union Cash Balance Defined Benefit Plan and Trust **EIN:** 91-0616262
Plan Sponsor's Name Gesa Credit Union **PN:** 001

Plan Provisions (continued)

Pre-retirement death: Equal Actuarial Equivalent of the Vested Accrued Benefit. Such payment shall be equal to the amount which would have been payable as a survivor annuity under the joint and survivor annuity provisions of the plan if:

- (a) In the case of a Participant who dies after their early retirement date, such Participant had retired with an immediate qualified joint and survivor annuity on the day before the Participant's date of death; or
- (b) In the case of a Participant who dies on or before their early retirement date, such Participant had:
 - i. Separated from service on the earlier of the actual time of separation or the date of his death,
 - ii. Survived to his early retirement date,
 - iii. Retired at that time with an immediate Qualified Joint and Survivor Annuity, and
 - iv. Died the next day

Attachment to 2023 Form 5500
Schedule SB, Part V- Summary of Plan Provisions

Plan Name Gesa Credit Union Cash Balance Defined Benefit Plan and Trust **EIN:** 91-0616262
Plan Sponsor's Name Gesa Credit Union **PN:** 001

Plan Provisions (continued)

Forms of Payment:

Normal form (single Participants): 10-Year Certain and Life Annuity.

Normal form (married Participants): Automatic form of payment is a 50% Joint and Survivor Annuity.

Optional forms: Single Participants and married Participants with spousal consent have the following options:

- (a) Single Life Annuity
- (b) Joint and Survivor Annuity (50%, 66 2/3%, 75%, or 100%)
- (c) 5, 10, 15, or 20 Year Certain and Life
- (d) Lump Sum

Optional form conversion factors: The lump sum is calculated using the 417(e) basis. All other optional forms of payments are converted using the UP-1984 mortality table set forward 1 year and a 7.50% interest rate.

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

GESA CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST
E.I.N. 91-0616262 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		<u>Collective Trust Funds:</u>		
*	Fidelity Institutional Asset Management	FIAM Institutional Cash Commingled Pool	\$ 1,469,950	\$ 1,469,950
*	Fidelity Institutional Asset Management	FIAM Pension Journey Pool 50/50	<u>12,657,297</u>	<u>13,479,088</u>
		Total Investments	<u>\$ 14,127,247</u>	<u>\$ 14,949,038</u>

* Indicates party-in-interest

Attachment to 2023 Form 5500
Schedule SB, Line 32 – Development of Shortfall Amortization

Plan Name Gesa Credit Union Cash Balance Defined Benefit Plan and Trust
Plan Sponsor's Name Gesa Credit Union

EIN: 91-0616262
PN: 001

Development of Shortfall Amortization Charge

Type of Base	Present Value of Remaining Installments	Valuation Date Established	Years Remaining	Amortization Installment
2023 Shortfall	1,075,991	7/1/2023	15	156,236
Total	\$ 1,075,991			\$ 156,236

Attachment to 2023 Form 5500
Schedule SB, Line 24 – Change in Actuarial Assumptions

Plan Name Gesa Credit Union Cash Balance Defined Benefit Plan and Trust **EIN:** 91-0616262
Plan Sponsor's Name Gesa Credit Union **PN:** 001

Change in Actuarial Assumptions

Salary Scale: 4.00% (previously 3.00%). This is a long-term assumption developed in consultation with the plan sponsor, based on plan experience and adjusted down from the prior assumption to ensure consistency between both funding and accounting valuations.