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| Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation | Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500. | OMB Nos. 1210-0110 1210-0089 <h1 style="text-align: center;">2023</h1> This Form is Open to Public Inspection |
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C 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 <u>THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION</u> | 1b Three-digit plan number (PN) ▶ <u>001</u> |
| 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>POWER FINANCIAL CREDIT UNION</u> <u>2020 N.W. 150TH AVENUE</u> <u>PEMBROKE PINES, FL 33028</u> | 1c Effective date of plan <u>03/01/1963</u> 2b Employer Identification Number (EIN) <u>59-0690962</u> 2c Plan Sponsor's telephone number <u>954-538-4400</u> 2d Business code (see instructions) <u>522130</u> |

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 04/15/2025 | CLAIRE BERGQUIST |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | |
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| <p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>POWER FINANCIAL CREDIT UNION</p> <p>2020 N.W. 150TH AVENUE PEMBROKE PINES, FL 33028</p> | <p>3b Administrator's EIN 59-0690962</p> <p>3c Administrator's telephone number 954-538-4400</p> |
|--|--|

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| <p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name</p> <p>c Plan Name</p> | <p>4b EIN</p> <p>4d PN</p> |
|---|--|

| | | |
|---|----------|-----|
| 5 Total number of participants at the beginning of the plan year | 5 | 148 |
|---|----------|-----|

| | | |
|--|--------------|-----|
| 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 | 6a(1) | 50 |
| a(2) Total number of active participants at the end of the plan year | 6a(2) | 48 |
| b Retired or separated participants receiving benefits | 6b | 11 |
| c Other retired or separated participants entitled to future benefits | 6c | 81 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c | 6d | 140 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | 6e | 2 |
| f Total. Add lines 6d and 6e | 6f | 142 |
| g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | 6g(1) | |
| g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g(2) | |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | 6h | 0 |

| | | |
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| 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

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

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

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 _____

| | | |
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| 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>THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION</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>POWER FINANCIAL CREDIT UNION</u> | D Employer Identification Number (EIN) <u>59-0690962</u> | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | <u>19218750</u> |
| | b Actuarial value | 2b | <u>19218750</u> |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | <u>13</u> | <u>4136537</u> |
| | b For terminated vested participants | <u>85</u> | <u>2992586</u> |
| | c For active participants | <u>50</u> | <u>5199106</u> |
| | d Total | <u>148</u> | <u>12328229</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>5.18 %</u> |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | <u>0</u> |
| | b Expected plan-related expenses | 6b | <u>13464</u> |
| | c Target normal cost | 6c | <u>13464</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>11/19/2024</u> |
| | <u>MICHAEL J. WOOD</u> | Date |
| | Type or print name of actuary | <u>23-05252</u> |
| | <u>PENTEGRA SERVICES, INC.</u> | Most recent enrollment number |
| | Firm name | <u>914-821-9413</u> |
| | <u>701 WESTCHESTER AVENUE</u> | Telephone number (including area code) |
| | <u>SUITE 320E</u> | |
| | <u>WHITE PLAINS, NY 10604</u> | |
| | Address of the firm | |

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

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>10.37</u> % | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38a from prior year) | | 0 |
| b(1) | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35</u> % | | 0 |
| b(2) | Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| c | Total available at beginning of current plan year to add to prefunding balance | | 0 |
| d | Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 153.48 % |
| 15 | Adjusted funding target attainment percentage | 15 | 153.48 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 147.51 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

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

| | | |
|--|--|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | |
| a | Contributions allocated toward unpaid minimum required contributions from prior years. | 19a 0 |
| b | Contributions made to avoid restrictions adjusted to valuation date | 19b 0 |
| c | Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c 0 |
| 20 | Quarterly contributions and liquidity shortfalls: | |
| a | Did the plan have a "funding shortfall" for the prior year? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b | If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| c | If line 20a is "Yes," see instructions and complete the following table as applicable: | |
| Liquidity shortfall as of end of quarter of this plan year | | |
| (1) 1st | (2) 2nd | (3) 3rd |
| | | |
| (4) 4th | | |

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

21 Discount rate:

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

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

22 Weighted average retirement age **22** 62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|-----------|---|
| 28 Unpaid minimum required contributions for all prior years | 28 | 0 |
| 29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | 29 | 0 |
| 30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | 30 | 0 |

Part VIII Minimum Required Contribution For Current Year

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

| | | |
|--|------------|-------|
| a Target normal cost (line 6c)..... | 31a | 13464 |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 13464 |

| | | |
|---|---------------------|-------------|
| 32 Amortization installments: | Outstanding Balance | Installment |
| a Net shortfall amortization installment | 0 | 0 |
| b Waiver amortization installment | 0 | 0 |

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

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

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

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

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

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

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

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

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

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

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

| | | |
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| 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. |
|--|--|---|

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

| | | |
|--|--|------------|
| A Name of plan THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 POWER FINANCIAL CREDIT UNION | D Employer Identification Number (EIN) 59-0690962 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

PENTEGRA TRUST COMPANY

13-4021417

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 21 27 | TRUSTEE | 105482 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

| | | | |
|--------------------|--|---------------------|--------------|
| a Name: | NEARMAN, MAYNARD & VALLEZ CPAS | b EIN: | 59-1906466 |
| c Position: | AUDITOR | | |
| d Address: | 10621 N KENDALL DRIVE, #201 MIAMI, FL 33176 | e Telephone: | 305-598-1700 |

Explanation: MERGER WITH DOEREN MAYHEW

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|---|--|--|
| SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection. |
|---|--|--|

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

| | | |
|---|--|------------|
| A Name of plan <u>THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION</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>POWER FINANCIAL CREDIT UNION</u> | D Employer Identification Number (EIN) <u>59-0690962</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) |
|---------------|--|

| | | |
|---|--|---|
| a Name of MTIA, CCT, PSA, or 103-12 IE: | <u>VALUE EQUITY COLLECTIVE FUND</u> | |
| b Name of sponsor of entity listed in (a): | <u>DEPRINCE, RACE & ZOLLO MASTER TRUST</u> | |
| 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) |
| <u>26-3175842-027</u> | <u>C</u> | <u>1413166</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)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

| | | |
|--|--|---|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 2023 This Form is Open to Public Inspection |
|--|--|---|

| | |
|--|--|
| For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024 | |
| A Name of plan THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 POWER FINANCIAL CREDIT UNION | D Employer Identification Number (EIN) 59-0690962 |

| | |
|---------------|--------------------------------------|
| 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) | | |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | | |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | 1272987 | 1413166 |
| (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) | 17945763 | 19384463 |
| (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 | 19218750 | 20797629 |
| 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 | 19218750 | 20797629 |

Part II Income and Expense Statement

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

| Income | | (a) Amount | (b) Total |
|---|----------|------------|-----------|
| a Contributions: | | | |
| (1) Received or receivable in cash from: (A) Employers | 2a(1)(A) | | |
| (B) Participants | 2a(1)(B) | | |
| (C) Others (including rollovers) | 2a(1)(C) | | |
| (2) Noncash contributions | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) | 2a(3) | | 0 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 615767 | |
| (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) | | 615767 |
| (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) | 37210 | |
| (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) | | 0 |

| | | (a) Amount | (b) Total |
|--|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts..... | 2b(6) | | 715102 |
| (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) | | 996775 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 2364854 |

Expenses

| | | | |
|---|---------------|--------|--------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 666285 | |
| (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) | | 666285 |
| 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) | 105482 | |
| (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) | 14208 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 119690 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 785975 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 1578879 |
| 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: **DOEREN MAYHEW ASSURANCE**

(2) EIN: **38-2492570**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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 530132.

| | | |
|--|---|---|
| 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. |
|--|---|---|

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

| | | |
|--|--|------------|
| A Name of plan <u>THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>POWER FINANCIAL CREDIT UNION</u> | D Employer Identification Number (EIN) <u>59-0690962</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): 13-3745616

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

| | | |
|--|----------|---|
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year | 3 | 0 |
|--|----------|---|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



**THE RETIREMENT PLAN
OF POWER FINANCIAL
CREDIT UNION**

FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023
(With Independent Auditor's Report Thereon)

THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION

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| * Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations For Reporting and Disclosure under ERISA have been omitted because they are not applicable. | |

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
The Retirement Plan of Power Financial Credit Union

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended June 30, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section:

- The amounts and disclosures in the accompanying 2024 financial statements, 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 (GAAP).

- The information in the accompanying 2024 financial statements related to assets held by and certified 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).

Emphasis of Matter

The Plan has elected to change its reporting period for the statement of accumulated plan benefits and related statement of changes in accumulated benefits. The Plan will report the statement of accumulated benefits as of June 30, 2023, and the statement of changes in accumulated benefits for the year then ended. Our opinion is not modified with respect to that matter.

Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 2024 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the 2024 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 GAAP.

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 GAAP.

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 – 2024 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the 2024 financial statements, but is supplemental information required by the DOL'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 2024 financial statements.

The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2024 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 financial statements or to the 2024 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified 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).

Other Matter – 2023 Financial Statements

The 2023 financial statements of the Plan were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to CFR 2520.103-8 of the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated April 2, 2024, indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with GAAP, and (b) the information in the 2023 financial statements related to assets held by and certified 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). Their report also indicated that the form and content of the 2023 supplemental schedule, other than the information in the 2022 supplemental schedule that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 supplemental schedule related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

Doeren Mayhew Assurance

Miami, Florida
March 25, 2025

**THE RETIREMENT PLAN OF
POWER FINANCIAL CREDIT UNION**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2024 AND 2023**

| | <u>2024</u> | <u>2023</u> |
|-----------------------------------|----------------------|----------------------|
| Assets | | |
| Investments, at fair value | | |
| Mutual funds | \$ 19,384,463 | \$ 17,945,763 |
| Common collective trust | 1,413,166 | 1,272,987 |
| Total investments | <u>20,797,629</u> | <u>19,218,750</u> |
| Net assets available for benefits | <u>\$ 20,797,629</u> | <u>\$ 19,218,750</u> |

See accompanying notes to the financial statements

**THE RETIREMENT PLAN OF
POWER FINANCIAL CREDIT UNION**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS
YEARS ENDED JUNE 30, 2024 AND 2023**

| | 2024 | 2023 |
|---|---------------|---------------|
| Additions To Net Assets Attributed To | | |
| Investment Income | | |
| Net appreciation in fair value of investments | \$ 2,364,854 | \$ 1,874,001 |
| Total additions | 2,364,854 | 1,874,001 |
| Deductions From Net Assets Attributed To | | |
| Benefits paid to participants | 666,285 | 1,185,007 |
| Administrative expenses | 119,690 | 117,508 |
| Total deductions | 785,975 | 1,302,515 |
| Net increase | 1,578,879 | 571,486 |
| Net assets available for benefits - beginning of year | 19,218,750 | 18,647,264 |
| Net assets available for benefits - end of year | \$ 20,797,629 | \$ 19,218,750 |

See accompanying notes to the financial statements

**THE RETIREMENT PLAN OF
POWER FINANCIAL CREDIT UNION**

**STATEMENT OF ACCUMULATED PLAN BENEFITS
JUNE 30, 2023**

| | <u>2023</u> |
|---|-----------------------------|
| Actuarial present value of accumulated plan benefits | |
| Vested benefits | |
| Active participants | \$ 4,709,754 |
| Participants currently receiving payments | 3,609,292 |
| Other participants | <u>2,672,217</u> |
| Total vested benefits | 10,991,263 |
| Non-vested benefits | <u>200,776</u> |
| Total actuarial present value of accumulated plan benefits | <u><u>\$ 11,192,039</u></u> |

See accompanying notes to the financial statements

**THE RETIREMENT PLAN OF
POWER FINANCIAL CREDIT UNION**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED JUNE 30, 2023**

| | <u>2023</u> |
|--|----------------------|
| Actuarial present value of accumulated plan benefits plan benefits at beginning of year | <u>\$ 12,013,687</u> |
| Increase/(decrease) during the year attributable to: | |
| Benefits accumulated | (57,265) |
| Increase for interest due to decrease in discount period | 799,483 |
| Change in assumptions | (378,859) |
| Benefits paid to participants | <u>(1,185,007)</u> |
| Net decrease | <u>(821,648)</u> |
| Actuarial present value of accumulated plan benefits at end of year | <u>\$ 11,192,039</u> |

See accompanying notes to the financial statements

THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2024 AND 2023

Note 1 – Description of the Plan

General

The Retirement Plan of Power Financial Credit Union (the Plan) is a defined benefit pension plan established March 1, 1963, covering employees of Power Financial Credit Union. All employees are eligible to participate in the Plan following completion of one year of credited service and has attained the age of 21. The Plan is subject to the provisions of the Employee Retirement Securities Act of 1974 (ERISA). The Plan was amended effective January 5, 2015, to freeze entry into the Plan such that no employees of the Employer who were hired or rehired after January 5, 2015, may join or rejoin the Plan as an active participant. Additionally, compensation received by a participant after such date shall not be taken into account and no further benefits shall accrue after such date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

Administration

The Credit Union is the Plan Sponsor and named Plan Administrator. The Plan Administrator is responsible for oversight of the Plan. The Retirement Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance and fees. The Plan's Investment Custodian and record keeper is Pentegra Trust Company. The Investment Custodian holds all of the Plan's assets and executes all of the Plan's transactions.

Benefits:

Plan benefits for service prior to January 5, 2015, accrued as following:

Normal Retirement Benefits - At normal retirement age (65), with five years of participation, participants will be entitled to receive a normal retirement benefit. For employees hired on or before June 1, 2008, the normal retirement date is the first day of the month coinciding or next following attainment of Normal Retirement Age and will be equal to 60% of compensation (benefit is based on average salary during the highest 5 consecutive years of employment) with a minimum service of 25 years vesting at a 3–7-year step schedule. For employees hired after June 1, 2008, the normal retirement date is the first day of the month coinciding with or next following your Normal Retirement Age and will be equal to 40% of compensation (benefit is based on average salary during the highest 5 consecutive years of employment) with a 25-year service minimum, vesting at a 5-year cliff schedule. Payment of benefits will begin as soon as practicable following your Normal Retirement Date.

Early Retirement Benefits - The Early Retirement Date is the first day of the month coinciding with or next following the date the participant has attained age 55. For employees hired on or before June 1, 2008, benefits are reduced by .167% for each month by which the date benefits commence precedes Normal Retirement Date. For employees hired after June 1, 2008, benefits are reduced by .5% for each of the first 60 complete calendar months and .333% for each month for the next 60 months, by which the date benefits commence precedes the Normal Retirement Date. Payment of your Early Retirement benefits will begin as soon as practicable following the date you elect to receive payment.

THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2024 AND 2023

Late Retirement Benefits - The benefit participants will receive at their late retirement date generally takes into account the requirement that participants continue to earn or "accrue" benefits past the normal retirement age. Late retirement benefits are the greater of the accrued benefit at normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date.

Death Benefits - If death occurs, the amount paid to the eligible spouse or designated beneficiary is equal to the present value of the Accrued Death Benefit.

Vesting:

Vesting in the plan is based on years of continuous service. Upon completion of 5 years of service, employees will become fully vested in the Plan.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting. Income from investments is recorded when it is earned. Contributions are recorded when authorized and in the period to which they pertain. Expenses are recorded in the accounting period in which they are incurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires Plan management to make estimates and assumptions that affect the reported amounts of assets, 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 may 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. The Retirement Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and the Investment Custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Actuarial Present Value of Accumulated Plan Benefits

The purchase and sale 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.

THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2024 AND 2023

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 expected to be paid to: (i) retired or terminated vested participants or their beneficiaries, (ii) beneficiaries of participants eligible to retire who have died, and (iii) present participants or their beneficiaries.

Benefits payable under all circumstances (retirement, death, and termination of employment) are included in the computation to the extent they are considered attributable to employee service rendered at the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits. The actuarial present value of accumulated Plan benefits is determined by an actuary from Pentegra Services, Inc. and it 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 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, 2023 were (i) investment return of 7.0% per annum, (ii) life expectancy of participants (mortality) based upon mortality rates from the Society of Actuaries (SOA) Pri - 2012 white collar worker table, projected generationally with the mortality improvement scale MP-2021, (iv) interest rate used to value Plan liabilities (5.18%), and (v) normal retirement age assumptions as defined in the Summary of Plan Provisions. Actuarial assumptions are based on the presumption that the Plan will continue indefinitely. If the Plan was terminated, different actuarial assumptions 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, 2023. Had the valuation been performed as of June 30, 2023, there would be no material differences.

Payment of Benefits

Benefit payments to participants and beneficiaries are recorded at the time of distribution.

Fees and Expenses

As provided in the Plan document, administrative expenses may be paid either by the Plan or by the employer. Expenses paid by the employer are excluded from these financial statements. Expenses paid by the Plan are included in the Statement of Changes in Net Assets Available for Benefits.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including March 25, 2025, which is the date the financial statements were available to be issued.

Reclassifications

Certain 2023 financial statement amounts have been reclassified to conform with classifications adopted in the current year. This reclassification did not have any change on net income or net assets available for benefits.

THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2024 AND 2023

Note 3 – Unaudited Information Certified by the Investment Custodians

Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the following information has been certified by the Plan's Investment Custodians, as to its completeness and accuracy and was not subjected to any auditing procedures performed by the Plan's independent auditors:

1. All investment balances reflected in the accompanying Statements of Net Assets Available for Benefits as of June 30, 2024 and 2023,
2. All investment activity reflected in the Statements of Changes in Net Assets Available for Benefits for the years ended June 30, 2024 and 2023,
3. All investment-related information included in the Supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2024.

Note 4 – Fair Value Measurements

Accounting principles generally accepted in the United States of America establish 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or 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 valuation methodology are unobservable and significant to the fair value measurement.

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

Mutual funds: Mutual funds are valued based upon unit values multiplied by the number of units held. The unit calculations are equal to the previous day's unit values multiplied by a Net Investment Factor (NIF). The NIF is calculated using the NAV at the end of the day plus dividends and capital gains less the sum of the number of days since the prior calculation times the daily administrative charge. These values are available to participants on the website and deemed to be readily determinable.

THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2024 AND 2023

Common/collective trust: The Plan's investments in the common/collective trust is valued at fair value based on the fair value of the underlying assets of the common/collective trust using net asset value as the practical expedient.

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

The tables below segregate all financial assets as of June 30, 2024 and 2023 that are measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date:

| | As of June 30, 2024 | | | |
|--------------------------------------|----------------------------|----------------------|----------------|----------------|
| | Total | Level 1 | Level 2 | Level 3 |
| Mutual funds | \$ 19,384,463 | \$ 19,384,463 | - | - |
| Total assets in fair value hierarchy | 19,384,463 | <u>\$ 19,384,463</u> | <u>\$ -</u> | <u>\$ -</u> |
| Investments measured at NAV (a) | <u>1,413,166</u> | | | |
| Total assets at fair value | <u>\$ 20,797,629</u> | | | |
| | | | | |
| | As of June 30, 2023 | | | |
| | Total | Level 1 | Level 2 | Level 3 |
| General investment account | \$ - | \$ - | \$ - | \$ - |
| Mutual funds | \$ 17,945,763 | \$ 17,945,763 | - | - |
| Total assets in fair value hierarchy | 17,945,763 | <u>\$ 17,945,763</u> | <u>\$ -</u> | <u>\$ -</u> |
| Investments measured at NAV (a) | <u>1,272,987</u> | | | |
| Total assets at fair value | <u>\$ 19,218,750</u> | | | |

(a) In accordance with Subtopic 820-10, the common/collective trust was measured at net asset value per share (or its equivalent) as a practical expedient and has not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2024 AND 2023

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate NAV (or its equivalent) as of June 30, 2024 and 2023:

| | As of June 30, | | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|-------------------------|--------------------|--------------------|-------------------------|-------------------------|-----------------------------|
| | 2024 Fair Value | 2023 Fair Value | | | |
| Common/collective trust | \$ 1,413,166 | \$ 1,272,987 | \$ - | Daily | Daily |

Note 5 – Party-in-Interest Transactions

Plan assets consist of mutual funds and a common/collective trust managed by the Investment Custodians. The Plan paid direct compensation of approximately \$120,000 and \$118,000 to the record keeper for services rendered for the years ended June 30, 2024 and 2023, respectively. Indirect compensation (that is netted against investment income in the Statement of Changes in Net Assets Available for Benefits) is paid to the /record keeper from total annual operating expenses charged on the balance of fund investments, depending on the particular fund. Transactions involving these investments are considered party-in-interest transactions; however, these transactions are not considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

Note 6 – Plan Termination

In the event the Plan terminates, the rights of all participants to benefits accrued to the date of such termination or discontinuance, to the extent funded, shall be nonforfeitable. Accordingly, the net assets of the Plan will be allocated in accordance with the Plan document and as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits to former participants who have retired under the Plan prior to its termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All non-vested benefits.

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.

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 the accumulated benefit obligation and may also depend on the financial condition of the Credit Union and the level of benefit guaranteed by the PBGC.

THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2024 AND 2023

Note 7 – Plan Amendment and Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated March 30, 2018, that the Plan is designed in accordance with applicable sections of the IRC. The plan document was most recently restated, effective July 1, 2019. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the DOL or 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

Plan investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

Note 9 – Funding Policy and Administrative Fees

The Plan is funded by contributions made by the Credit Union. The Credit Union's funding policy is to, at a minimum, make contributions to the Plan as recommended by the Plan's actuary. The Credit Union made no contributions for the years ended June 30, 2024 and 2023, as there was no amount recommended by the Plan's actuary. As such, this satisfied the minimum funding requirements of ERISA.

In order for the Investment Custodians to provide administrative services to the Plan, they charge an amount necessary to cover certain expenses. The Plan's expenses are paid either by the Plan or the Credit Union, as provided by the Plan document. Certain administrative functions are performed by officers and employees of the Credit Union. These administrative expenses, including salaries and overhead, are paid directly by the Credit Union. Expenses that are paid directly by the Credit Union are excluded from these financial statements. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Although it has not expressed any intention 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.

SUPPLEMENTAL INFORMATION

**THE RETIREMENT PLAN OF
POWER FINANCIAL CREDIT UNION**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024
– FORM 5500, SCHEDULE H, LINE 4I –
EIN 59-0690962/PLAN 001**

| (a) | (b) | (c) | (d) | (e) |
|--|---|---|------------------|---------------|
| Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Cost | Current Value | |
| | Vanguard | Vanguard 500 Index Admiral Shares | \$ 908,392 | \$ 1,944,989 |
| | Dodge & Cox | Dodge & Cox Income Fund Class I | 1,857,138 | 1,679,371 |
| | Doubleline | Doubleline Total Return Bond R6 | 1,962,202 | 1,624,208 |
| | Loomis Sayles | Loomis Sayles Core Plus Bond N | 1,839,550 | 1,611,223 |
| | Metropolitan West | Metropolitan West Total Return Bond Plan | 1,874,650 | 1,571,438 |
| | Vanguard | Vanguard Mid Cap Index Fund Admiral Shares | 875,391 | 1,482,925 |
| | JPMorgan | JPMorgan Large Cap Growth Fund R6 | 874,841 | 1,482,807 |
| | LSV | LSV Value Equity Fund | 1,341,037 | 1,376,526 |
| | T. Rowe Price | T. Rowe Price Large Cap Growth Fund I | 686,552 | 1,333,460 |
| | Dodge & Cox | Dodge & Cox International Stock Fund - Class I | 1,085,098 | 1,286,428 |
| | Harding Loevner | Harding Loevner International Equity Institutional Z | 941,490 | 1,045,512 |
| | American Funds | American Funds Europacific Growth Fund R-6 | 996,898 | 1,030,217 |
| | FullerThaler | FullerThaler Behavioral Small Cap Equity Fund R6 | 512,467 | 609,575 |
| | Neuberger Berman | Neuberger Berman Genesis Fund Class R6 | 460,869 | 486,924 |
| | BlackRock | BlackRock Advantage Small Cap Core Fund K | 548,115 | 466,309 |
| | Federated Hermes | Federated Hermes Government Obligations Premier Share | 352,551 | 352,551 |
| | | Total mutual funds | 17,117,241 | 19,384,463 |
| | DRZ | DRZ Value Equity Collective Fund | 698,064 | 1,413,166 |
| | | Total investments | \$ 17,815,305 | \$ 20,797,629 |

Note: Information provided related to investments is based on reports certified by the Plan's Custodian.

The Retirement Plan of Power Financial Credit Union

Actuarial Valuation at 7/1/2023 for Plan Year 7/1/2023 to 6/30/2024

**2023 Form 5500 Schedule SB, line 26 - Schedule of Active Participant Data
(EIN: 59-0690962/PN: 001)**

| Age | Years of Credited Service | | | | | | | | | |
|-------|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | < 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ |
| | Avg. No. Comp. | Avg. No. Comp. | Avg. No. Comp. | Avg. No. Comp. | Avg. No. Comp. | Avg. No. Comp. | Avg. No. Comp. | Avg. No. Comp. | Avg. No. Comp. | Avg. No. Comp. |
| < 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25-29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30-34 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35-39 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| 40-44 | 0 | 0 | 0 | 2 | 2 | 1 | 0 | 0 | 0 | 0 |
| 45-49 | 0 | 0 | 0 | 1 | 3 | 3 | 0 | 0 | 0 | 0 |
| 50-54 | 0 | 0 | 1 | 4 | 4 | 2 | 1 | 1 | 0 | 0 |
| 55-59 | 0 | 0 | 0 | 2 | 1 | 1 | 1 | 8 | 1 | 0 |
| 60-64 | 0 | 0 | 0 | 0 | 3 | 2 | 1 | 0 | 0 | 1 |
| 65-69 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 0 |
| > 69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 2 | 10 | 13 | 10 | 4 | 9 | 1 | 1 |

Grand Total: 50

The Retirement Plan of Power Financial Credit Union

Actuarial Valuation at 7/1/2023 for Plan Year 7/1/2023 to 6/30/2024

2023 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 59-0690962/PN: 001)

Actuarial Cost Method

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

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

Asset Valuation Method

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

Actuarial Assumptions

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

| Three-Segment Interest Rates | <u>Years</u> | <u>ARPA</u> | <u>Pre-MAP21</u> |
|------------------------------|--------------|-------------|------------------|
| | 1-5 | 4.75% | 2.50% |
| | 6-20 | 5.00% | 3.83% |
| | 21+ | 5.74% | 4.06% |

| | |
|-------------------------|-------|
| Effective Interest Rate | 5.18% |
|-------------------------|-------|

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

| | |
|------------------------|------|
| Compensation Increases | None |
|------------------------|------|

The Retirement Plan of Power Financial Credit Union

Actuarial Valuation at 7/1/2023 for Plan Year 7/1/2023 to 6/30/2024

2023 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 59-0690962/PN: 001)

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

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

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

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

Disability Rates None

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

Expenses Administrative-related expenses paid from the plan during the previous year are added to the target normal cost.

Form of Benefit It is assumed that 75% of participants will elect a Lump Sum and 25% of participants will elect the normal form of benefit upon retirement.

The Retirement Plan of Power Financial Credit Union

Actuarial Valuation at 7/1/2023 for Plan Year 7/1/2023 to 6/30/2024

2023 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 59-0690962/PN: 001)

Changes Since Prior Year

Method Changes

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

Assumption Changes - Funding

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

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

Other Assumption Changes - Funding

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

Assumption Changes - ASC960

The valuation interest rate remained the same at 7.00%.

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

Other Assumption Changes - ASC960

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

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

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 THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION | | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF POWER FINANCIAL CREDIT UNION | | D Employer Identification Number (EIN) 59-0690962 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|--|----------------------------|---------------------------|--------------------------|
| 1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u> | | | |
| 2 Assets: | | | |
| a Market value..... | 2a | 19,218,750 | |
| b Actuarial value..... | 2b | 19,218,750 | |
| 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..... | 13 | 4,136,537 | 4,136,537 |
| b For terminated vested participants..... | 85 | 2,992,586 | 2,992,586 |
| c For active participants..... | 50 | 5,199,106 | 5,392,443 |
| d Total..... | 148 | 12,328,229 | 12,521,566 |
| 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 | 5.18% | |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals..... | 6a | 0 | |
| b Expected plan-related expenses..... | 6b | 13,464 | |
| c Target normal cost..... | 6c | 13,464 | |

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 | Michael J. Wood | <i>MJW</i> | 11/19/2024 |
| | Signature of actuary | | Date |
| MICHAEL J. WOOD | Type or print name of actuary | | 2305252 |
| | | | Most recent enrollment number |
| PENTEGRA SERVICES, INC. | Firm name | | 914-821-9413 |
| | | | Telephone number (including area code) |
| 701 Westchester Avenue Suite 320E WHITE PLAINS NY 10604 | Address of the firm | | |

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

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--|---|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year)..... | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year)..... | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8)..... | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>10.37</u> %..... | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year)..... | | 0 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35</u> %..... | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return..... | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance..... | | 0 |
| | d Portion of (c) to be added to prefunding balance..... | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections..... | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)..... | 0 | 0 |

| Part III Funding Percentages | | | |
|-------------------------------------|---|-----------|----------|
| 14 | Funding target attainment percentage..... | 14 | 153.48 % |
| 15 | Adjusted funding target attainment percentage..... | 15 | 153.48 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | 16 | 147.51 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. | 17 | % |

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:

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

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

22 Weighted average retirement age **22** 62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 13,464

b Excess assets, if applicable, but not greater than line 31a **31b** 13,464

32 Amortization installments:

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33** 0

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

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

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

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

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

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

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

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

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

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

The Retirement Plan of Power Financial Credit Union

Actuarial Valuation at 7/1/2023 for Plan Year 7/1/2023 to 6/30/2024

2023 Form 5500 Schedule SB, line 22 - Description of Weighted Average Retirement Age (EIN: 59-0690962/PN: 001)

Retirement Rates

Calculation of expected retirement age:

| Age | Probability of Retirement | lx | Number of Retirement | Rate of Retirement | Weighted Retirement |
|-------------------------|---------------------------|-----------|----------------------|--------------------|---------------------|
| 55 | 7.00% | 1,000,000 | 70,000 | 7.00% | 3.8500 |
| 56 | 7.10% | 930,000 | 66,030 | 6.60% | 3.6977 |
| 57 | 7.20% | 863,970 | 62,206 | 6.22% | 3.5457 |
| 58 | 7.30% | 801,764 | 58,529 | 5.85% | 3.3947 |
| 59 | 7.40% | 743,235 | 54,999 | 5.50% | 3.2450 |
| 60 | 7.50% | 688,236 | 51,618 | 5.16% | 3.0971 |
| 61 | 8.00% | 636,618 | 50,929 | 5.09% | 3.1067 |
| 62 | 16.00% | 585,689 | 93,710 | 9.37% | 5.8100 |
| 63 | 14.00% | 491,979 | 68,877 | 6.89% | 4.3393 |
| 64 | 14.00% | 423,102 | 59,234 | 5.92% | 3.7910 |
| 65 | 30.00% | 363,867 | 109,160 | 10.92% | 7.0954 |
| 66 | 35.00% | 254,707 | 89,148 | 8.91% | 5.8837 |
| 67 | 30.00% | 165,560 | 49,668 | 4.97% | 3.3277 |
| 68 | 30.00% | 115,892 | 34,768 | 3.48% | 2.3642 |
| 69 | 30.00% | 81,124 | 24,337 | 2.43% | 1.6793 |
| 70 | 100.00% | 56,787 | 56,787 | 5.68% | 3.9751 |
| Expected Retirement Age | | | | | 62.2025 |

The Retirement Plan of Power Financial Credit Union

Actuarial Valuation at 7/1/2023 for Plan Year 7/1/2023 to 6/30/2024

**2023 Form 5500 Schedule SB, line 26 - Schedule of Active Participant Data
(EIN: 59-0690962/PN: 001)**

| Age | Years of Credited Service | | | | | | | | | |
|-------|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | < 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ |
| | Avg. No. Comp. | Avg. No. Comp. | Avg. No. Comp. | Avg. No. Comp. | Avg. No. Comp. | Avg. No. Comp. | Avg. No. Comp. | Avg. No. Comp. | Avg. No. Comp. | Avg. No. Comp. |
| < 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25-29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30-34 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35-39 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| 40-44 | 0 | 0 | 0 | 2 | 2 | 1 | 0 | 0 | 0 | 0 |
| 45-49 | 0 | 0 | 0 | 1 | 3 | 3 | 0 | 0 | 0 | 0 |
| 50-54 | 0 | 0 | 1 | 4 | 4 | 2 | 1 | 1 | 0 | 0 |
| 55-59 | 0 | 0 | 0 | 2 | 1 | 1 | 1 | 8 | 1 | 0 |
| 60-64 | 0 | 0 | 0 | 0 | 3 | 2 | 1 | 0 | 0 | 1 |
| 65-69 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 0 |
| > 69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 2 | 10 | 13 | 10 | 4 | 9 | 1 | 1 |

Grand Total: 50

The Retirement Plan of Power Financial Credit Union

Actuarial Valuation at 7/1/2023 for Plan Year 7/1/2023 to 6/30/2024

Summary of Plan Provisions - Employees Hired on or Prior to June 1, 2008

| | |
|--|---|
| EFFECTIVE DATE | March 1, 1963 |
| ELIGIBILITY AND EXCLUSIONS | Waiting period for new employees: Attainment of Age 21 12 Months of service Employees hired after June 1, 2008 are not eligible to participate |
| BENEFIT FORMULA | 60% High-5 with a 25 Year Service Minimum. Benefit accruals are frozen as of January 1, 2015 Regular form of benefit is a straight life annuity with a 10 year certain death benefit feature. |
| DEFINITION OF ANNUAL PLAN SALARY | Total taxable compensation as reported on the member IRS Form W-2 (excluding deferred compensation from a prior year). |
| VESTING SCHEDULE FOR CURRENT EMPLOYEES | 3-7 Year Step Vesting (3 years=20%, 4 years=40%, 5 years=60%, 6 years=80%, 7 or more years=100%) A member shall become fully vested upon attainment of Early Retirement Age. |
| EARLY RETIREMENT PROVISIONS | Attainment of age 55 Benefits are reduced by .167% for each month by which the date benefits commence precedes normal retirement date. Unreduced benefits available at age 65 |
| LUMP SUM | Age 55 |
| MISCELLANEOUS PROVISIONS | Present Value of Accrued Benefit Death Benefit (PVAB) A Disability benefit does not exist under this plan Employees do not contribute to the Plan |

The Retirement Plan of Power Financial Credit Union

Actuarial Valuation at 7/1/2023 for Plan Year 7/1/2023 to 6/30/2024

Summary of Plan Provisions - Employees Hired on or Prior to June 1, 2008

Summary of Plan Provisions - Employees Hired After June 1, 2008

| | |
|--|---|
| EFFECTIVE DATE | March 1, 1963 |
| ELIGIBILITY AND EXCLUSIONS | Waiting period for new employees: Attainment of Age 21 12 Months of service Employees hired after January 1, 2015 are not eligible to participate |
| BENEFIT FORMULA | 40% High-5 with a 25 Year Service Minimum. Benefit accruals are frozen as of January 1, 2015 Regular form of benefit is a straight life annuity with a 10 year certain death benefit feature. |
| DEFINITION OF ANNUAL PLAN SALARY | Total taxable compensation as reported on the member IRS Form W-2 (excluding deferred compensation from a prior year). |
| VESTING SCHEDULE FOR CURRENT EMPLOYEES | 5 Year Cliff Vesting (less than 5 years=0%, 5 or more years=100%). A member shall become fully vested upon attainment of Early Retirement Age. |
| EARLY RETIREMENT PROVISIONS | Attainment of age 55 Benefits are reduced by .5% for each month for the first 60 months, and .333% for each month for the next 60 months, by which the date benefits commence precedes normal retirement date. Unreduced benefits available at age 65 |
| LUMP SUM | Age 55 |
| MISCELLANEOUS PROVISIONS | Present Value of Accrued Benefit Death Benefit (PVAB) A Disability benefit does not exist under this plan Employees do not contribute to the Plan |

The Retirement Plan of Power Financial Credit Union

Actuarial Valuation at 7/1/2023 for Plan Year 7/1/2023 to 6/30/2024

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The Retirement Plan of Power Financial Credit Union

Actuarial Valuation at 7/1/2023 for Plan Year 7/1/2023 to 6/30/2024

Summary of Plan Provisions - Employees Hired on or Prior to June 1, 2008

Summary of Plan Provisions - Employees Hired After June 1, 2008

| | |
|--|---|
| EFFECTIVE DATE | March 1, 1963 |
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| LUMP SUM | Age 55 |
| MISCELLANEOUS PROVISIONS | Present Value of Accrued Benefit Death Benefit (PVAB) A Disability benefit does not exist under this plan Employees do not contribute to the Plan |

**THE RETIREMENT PLAN OF
POWER FINANCIAL CREDIT UNION**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024
– FORM 5500, SCHEDULE H, LINE 4I –
EIN 59-0690962/PLAN 001**

| (a) | (b) | (c) | (d) | (e) |
|--|---|---|------------------|---------------|
| Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Cost | Current Value | |
| | Vanguard | Vanguard 500 Index Admiral Shares | \$ 908,392 | \$ 1,944,989 |
| | Dodge & Cox | Dodge & Cox Income Fund Class I | 1,857,138 | 1,679,371 |
| | Doubleline | Doubleline Total Return Bond R6 | 1,962,202 | 1,624,208 |
| | Loomis Sayles | Loomis Sayles Core Plus Bond N | 1,839,550 | 1,611,223 |
| | Metropolitan West | Metropolitan West Total Return Bond Plan | 1,874,650 | 1,571,438 |
| | Vanguard | Vanguard Mid Cap Index Fund Admiral Shares | 875,391 | 1,482,925 |
| | JPMorgan | JPMorgan Large Cap Growth Fund R6 | 874,841 | 1,482,807 |
| | LSV | LSV Value Equity Fund | 1,341,037 | 1,376,526 |
| | T. Rowe Price | T. Rowe Price Large Cap Growth Fund I | 686,552 | 1,333,460 |
| | Dodge & Cox | Dodge & Cox International Stock Fund - Class I | 1,085,098 | 1,286,428 |
| | Harding Loevner | Harding Loevner International Equity Institutional Z | 941,490 | 1,045,512 |
| | American Funds | American Funds Europacific Growth Fund R-6 | 996,898 | 1,030,217 |
| | FullerThaler | FullerThaler Behavioral Small Cap Equity Fund R6 | 512,467 | 609,575 |
| | Neuberger Berman | Neuberger Berman Genesis Fund Class R6 | 460,869 | 486,924 |
| | BlackRock | BlackRock Advantage Small Cap Core Fund K | 548,115 | 466,309 |
| | Federated Hermes | Federated Hermes Government Obligations Premier Share | 352,551 | 352,551 |
| | | Total mutual funds | 17,117,241 | 19,384,463 |
| | DRZ | DRZ Value Equity Collective Fund | 698,064 | 1,413,166 |
| | | Total investments | \$ 17,815,305 | \$ 20,797,629 |

Note: Information provided related to investments is based on reports certified by the Plan's Custodian.

The Retirement Plan of Power Financial Credit Union

Actuarial Valuation at 7/1/2023 for Plan Year 7/1/2023 to 6/30/2024

2023 Form 5500 Schedule SB, line 24 - Change in Actuarial Assumptions (EIN: 59-0690962/PN: 001)

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