

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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

Part II Basic Plan Information—enter all requested information

1a Name of plan WCF FINANCIAL BANK DEFINED BENEFIT PLAN		1b Three-digit plan number (PN) ▶	004
		1c Effective date of plan	10/01/2023
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) WCF FINANCIAL BANK 401 FAIR MEADOW DRIVE PO BOX 638 WEBSTER CITY, IA 50595-0638		2b Employer Identification Number (EIN)	81-2510023
		2c Sponsor's telephone number	866-263-0293
		2d Business code (see instructions)	522110
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5a Total number of participants at the beginning of the plan year	5a		31
b Total number of participants at the end of the plan year.....	5b		13
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)		
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)		
d(1) Total number of active participants at the beginning of the plan year.....	5d(1)		3
d(2) Total number of active participants at the end of the plan year.....	5d(2)		3
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e		0

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/24/2025	MICHELLE ZAHN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 539959. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	0	143942
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	0	143942
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	44292	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	95370	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		139662
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	3587103	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	70477	
g Other expenses	8g	4078	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		3661658
i Net income (loss) (subtract line 8h from line 8c)	8i		-3521996
j Transfers to (from) the plan (see instructions)	8j	3665938	

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

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		3000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

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

- Yes.
- No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- No. Other. Provide explanation _____

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- Design-based safe harbor method
- "Prior year" ADP test
- "Current year" ADP test
- N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02/28/2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705360A.

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 10/01/2023 and ending 09/30/2024

▶ **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>WCF FINANCIAL BANK DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WCF FINANCIAL BANK</u>	D Employer Identification Number (EIN) <u>81-2510023</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>3657504</u>
	b Actuarial value	2b	<u>3657504</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>16</u>	<u>2485017</u>
	b For terminated vested participants	<u>12</u>	<u>791101</u>
	c For active participants	<u>3</u>	<u>490143</u>
	d Total	<u>31</u>	<u>3766261</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>5.21 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>31000</u>
	c Target normal cost	6c	<u>31000</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>04/23/2025</u>
	<u>JOHN L. MITCHELL</u>	Date
	Type or print name of actuary	<u>23-06064</u>
	<u>JLM ACTUARIAL, LLC</u>	Most recent enrollment number
	Firm name	<u>404-520-1274</u>
	<u>P.O. BOX 52092</u>	Telephone number (including area code)
	<u>ATLANTA, GA 30355</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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>0.00</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)		
	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>0.00</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	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		
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	97.11 %
15	Adjusted funding target attainment percentage	15	97.11 %
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	%
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		
04/15/2025	44292	0					
			Totals ▶	18(b)	44292	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 40960
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 3
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 31000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	108757		9960	
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 40960
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35).....				36 40960
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 40960
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

WCF Financial Bank
Defined Benefit Plan
October 1, 2023 Actuarial Valuation Report
Distribution of Active Participants as of October 1, 2023

Attained Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25											0
25 to 29											0
30 to 34											0
35 to 39				1							1
40 to 44											0
45 to 49											0
50 to 54											0
55 to 59											0
60 to 64							1		1		2
65 to 69											0
70 & Over											0
Total	0	0	0	1	0	0	1	0	1	0	3

Note

Credited Service shown above was measured at 8/31/2023, the date the plan was frozen.

WCF Financial Bank
Defined Benefit Plan
October 1, 2023 Actuarial Valuation Report
Summary of Actuarial Assumptions and Methods

Valuation date - October 1, 2023

Valuation interest rate - The valuation was performed using the HATFA stabilization rates shown below. The applicable PPA rates are also shown and are based on the segment rates for July, 2023 per IRC §430.

	Non-Stabilized Rates	Stabilized Rates
Segment 1 (0 to 5 years)	3.22%	4.75%
Segment 2 (5 to 20 years)	4.22%	5.00%
Segment 3 (20+ years)	4.34%	5.74%
Effective Interest Rate	4.20%	5.21%

Compensation increases - NA, benefit accruals are frozen.

Future Social Security wage base increases - NA, benefit accruals are frozen.

Statutory limits on compensation increases - NA, benefit accruals are frozen.

Administrative expenses - Assumed administrative expenses are equal to the administrative expenses expected to be paid from the plan during the current year rounded to the nearest \$1,000.

Percent married - 100% of eligible participants are assumed to be married.

Spouse age - Wives are assumed to be three years younger than husbands.

Mortality - 2023 optional combined mortality tables, male and female, as prescribed by IRC §430(h).

Disability rates - None assumed.

Retirement age - Age 65.

Withdrawal rates - None assumed.

Benefit commencement age for deferred vested participants - age 65.

Form of payment	Life Annuity with 12X Death Benefit	Lump Sum
Active to Retirement	55%	45%
Deferred Vested to Retirement	30%	70%

Actuarial funding method - Unit credit as prescribed by PPA.

Asset valuation method - Fair Market Value adjusted for contributions under IRC §430(g)(4).

**WCF Financial Bank
Defined Benefit Plan**

October 1, 2023 Actuarial Valuation Report

Summary of Actuarial Assumptions and Methods (continued)

American Rescue Plan Act of 2021

The American Rescue Plan Act ("ARPA") of 2021 was enacted in March 2021. ARPA replaces PPA's 7-year shortfall amortization installments with a "fresh start" 15-year amortization. (Note that waiver amortization bases, if any, are not affected).

ARPA also revises PPA's interest rate stabilization provisions for IRC §430 (in a manner that will increase interest rates used in near-term funding valuations)

ARPA also revises PPA's interest rate stabilization provisions for IRC §436 (benefit restriction) purposes, in a manner that will increase interest rates used in near-term AFTAP measurements (and thus increase AFTAPs)

Infrastructure Investment and Jobs Act of 2021

Infrastructure Investment and Jobs Act ("IIJA") of 2021 was enacted in November 2021. IIJA extended ARPA's initial 5% corridor through 2030.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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▶ 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 WCF Financial Bank Defined Benefit Plan		B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WCF Financial Bank		D Employer Identification Number (EIN) 81-2510023	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2023

2 Assets:

a Market value.....	2a	3,657,504
b Actuarial value.....	2b	3,657,504

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.....	16	2,485,017	2,485,017
b For terminated vested participants.....	12	791,101	791,101
c For active participants.....	3	490,143	490,143
d Total.....	31	3,766,261	3,766,261

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

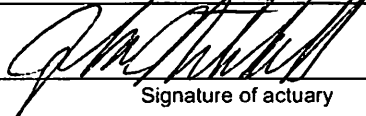
a Funding target disregarding prescribed at-risk assumptions.....	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	

5 Effective interest rate..... **5** 5.21%

6 Target normal cost

a Present value of current plan year accruals.....	6a	0
b Expected plan-related expenses.....	6b	31,000
c Target normal cost.....	6c	31,000

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

SIGN HERE		<u>04/23/2025</u>
	Signature of actuary	Date
<u>John L. Mitchell</u>	Type or print name of actuary	<u>2306064</u>
<u>JLM Actuarial, LLC</u>	Firm name	Most recent enrollment number
<u>P.O. Box 52092</u>	<u>Atlanta GA 30355</u>	<u>404-520-1274</u>
<u>Atlanta GA 30355</u>		Address of the firm
Telephone number (including area code)		

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).....		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>0.00</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).....		
	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>0.00</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	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.....		
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	97.11 %
15	Adjusted funding target attainment percentage	15	97.11 %
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	%
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
04/15/2025	44,292	0			
Totals ▶			18(b)	44,292	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	40,960

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** 3

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 31,000

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

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	108,757	9,960
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** 40,960

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....			40,960
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			40,960

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

Schedule SB, Line 22 - Description of Weighted Average Retirement Age
WCF Financial Bank Defined Benefit Plan
EIN: 81-2510023 PN: 004

Each employee is assumed to retire at Normal Retirement Age (age 65).
The proportion of employees expected to retire at each potential retirement age is shown below.
The average retirement age is 65.

Calculation of Weighted Average Retirement Age

A	B	C	D	E = (D)*(A)
Age	Rate of Retirement	Lx	Expected # of Retirements	Expected Retirements X Age
55	0.00%	10,000	0	0
56	0.00%	10,000	0	0
57	0.00%	10,000	0	0
58	0.00%	10,000	0	0
59	0.00%	10,000	0	0
60	0.00%	10,000	0	0
61	0.00%	10,000	0	0
62	0.00%	10,000	0	0
63	0.00%	10,000	0	0
64	0.00%	10,000	0	0
65	100.00%	10,000	10,000	650,000
Total:			10,000	650,000
Weighted Average Retirement Age (E)/(D):				65

WCF Financial Bank
Defined Benefit Plan
October 1, 2023 Actuarial Valuation Report
Summary of Plan Provisions

Plan - WCF Financial Bank Defined Benefit Plan ("the Plan").

Effective date - October 1, 2023

Employer identification number / Plan number - 81-2510023 / 004

Plan year - October 1 through September 30

Status of the plan - The Plan is a qualified successor plan to the Pentegra Defined Benefit Plan for Financial Institutions ("the Pentegra Plan") to cover current and former employees of WCF Financial Bank who were participants in the Pentegra Plan. Under the Pentegra Plan, employees of WCF Financial Bank hired on or after November 1, 2008 are not eligible to participate in the Plan. Benefit accruals were frozen as of August 31, 2023. Both eligibility and benefit accruals remain frozen under the Plan.

Participation - Only current and former employees of WCF Financial Bank who were participants in the Pentegra Plan as of September 30, 2023 are eligible to participate in the Plan.

Vesting service - A participant's period of service from date of hire to termination date.

Benefit service - A participant's period of service from date of participation to termination date. Benefit service is frozen as of August 31, 2023.

Compensation - Base salary as of January 1, excluding special payments such as overtime, bonuses or commissions.

Career average earnings - Compensation averaged over all years of benefit service. Career average earnings does not include compensation earned after August 31, 2023.

Accrued benefit - 1.0% of career average earnings times benefit service. Prior to May 1, 2012 the benefit formula was 2.0% of final average earnings (compensation averaged over the five consecutive years of benefit service which produce the highest annual average, not including compensation earned after April 30, 2012) times benefit service earned prior to May 1, 2012.

Normal retirement

Eligibility - Age 65.

Benefit - A monthly income equal to the accrued benefit.

Early retirement

Eligibility - Age 45.

Benefit - Accrued benefit reduced 6.0% per year for each year from age 65 to age 60, 4.0% per year from age 60 to age 55, and 3.0% per year from age 55 to age 45. Certain participants have a grandfathered reduction factor of 3.0% per year for all years prior to age 65 applied to the grandfathered portion of their benefit.

WCF Financial Bank
Defined Benefit Plan
October 1, 2023 Actuarial Valuation Report
Summary of Plan Provisions (continued)

Vested termination

Eligibility - Termination for reasons other than death or retirement after becoming vested. Participants vest according to the following schedule:

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

Benefit - Vested accrued benefit determined as of termination date, payable at normal retirement age.

Preretirement Death Benefit

Eligibility - Death while eligible for normal, early or deferred vested retirement benefits, with a surviving spouse.

Benefit - The actuarial equivalent of 120 monthly installments of the participant's accrued benefit, payable to the surviving spouse. The death benefit cannot be less than the actuarial equivalent of one-half of the 50% joint & survivor annuity option.

Form of benefits

Automatic form for unmarried participants - Life annuity with 12 times death benefit.

Automatic form for married participants - Qualified joint and 50% survivor annuity.

Optional forms of payment

Options available to members who retire under the plan include:

1. Single life annuity
2. Life annuity with 12 times death benefit
3. Joint and 50% survivor
4. Joint and 75% survivor
5. Joint and 100% survivor with 10 years certain
6. Lump sum (full or partial)

Actuarial Equivalence - 1998 GBB89 assumptions (custom tables).

Maximum Benefits and Compensation - All benefits and compensation for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The limits were frozen with the benefit accrual freeze as of August 31, 2023.

WCF Financial Bank
Defined Benefit Plan
October 1, 2023 Actuarial Valuation Report
Summary of Plan Provisions (continued)

Other Benefits

Post-retirement Increments (PRI). Certain participants have a grandfathered PRI applied to a portion of their benefit. The PRI is a payment of 1% of the retiree's annual retirement benefit beginning at the end of the calendar year in which the retiree reaches age 66. This is a cumulative increment so that the following year, when the retiree is age 67, the payment will be 2%, then 3%, then 4%, etc. Such increasing payments will continue to be made as long as the retiree lives. The retiree's age is always measured at the end of the calendar year back to age 65 to determine the applicable rate. Each post-retirement increment is based on the retirement benefit the retiree actually receives. Similarly, it would continue in the same manner to the surviving contingent annuitant if the retiree had elected such an optional form of retirement benefit based on the contingent annuitant's benefit. For participants of Employer #8066 in the Pentegra Plan, the post-retirement increment is 1% for benefits accrued prior to December 1, 1995. For participants of Employer #108066 in the Pentegra Plan, the post-retirement increment is 1% for benefits accrued prior to January 1, 2011.

Schedule SB, line 32 - Schedule of Amortization Bases
WCF Financial Bank Defined Benefit Plan
EIN: 81-2510023 PN: 004

WCF Financial Bank
Defined Benefit Plan
October 1, 2023 Actuarial Valuation Report
Schedule of Shortfall and Waiver Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each year. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

The American Rescue Plan Act ("ARPA") provided for a fresh start of the prior amortization bases and changed the amortization period from seven years to fifteen years.

<u>Year Established</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Installment</u>
2023	\$ 108,757	15	\$ 9,960