

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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.) [x] 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 THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST
1b Three-digit plan number (PN) 001
1c Effective date of plan 04/01/1962
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) THE PEOPLE'S CREDIT UNION 858 W MAIN RD MIDDLETOWN, RI 02842
2b Employer Identification Number (EIN) 05-0198580
2c Plan Sponsor's telephone number 401-846-8930
2d Business code (see instructions) 522130

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for Patricia Carlin on 07/15/2025.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  THE PEOPLE'S CREDIT UNION  858 W MAIN RD MIDDLETOWN, RI 02842	<b>3b</b> Administrator's EIN 05-0198580  <b>3c</b> Administrator's telephone number 401-846-8930
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	130
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	34
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	32
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	21
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	76
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	129
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	1
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	130
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics 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 Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u></p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan <u>THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE PEOPLE'S CREDIT UNION</u>	<b>D</b> Employer Identification Number (EIN) <u>05-0198580</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>14110639</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>14110639</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>19</u>	<u>2500843</u>
	<b>b</b> For terminated vested participants .....	<u>77</u>	<u>6007760</u>
	<b>c</b> For active participants .....	<u>34</u>	<u>1894868</u>
	<b>d</b> Total .....	<u>130</u>	<u>10403471</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.22 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>132246</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>132246</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.

<b>SIGN HERE</b>  Signature of actuary  <u>SHEILA BARRETT, EA, ASA, MAAA</u> Type or print name of actuary  <u>THE ANGELL PENSION GROUP, INC.</u> Firm name  <u>88 BOYD AVENUE</u> <u>EAST PROVIDENCE, RI 02914</u>  Address of the firm	<u>06/09/2025</u> Date  <u>23-08924</u> Most recent enrollment number  <u>401-438-9250</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	2827190
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	2827190
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.56</u> % .....	0	298551
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.33</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	3125741

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	105.58 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	135.63 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	101.23 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> 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
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b> 0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</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
	<b>c</b> 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		

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 0
<b>22</b> Weighted average retirement age .....			<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

<b>Part VI Miscellaneous Items</b>			
<b>24</b> 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			
<b>25</b> 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			
<b>26</b> Demographic and benefit information			
<b>a</b> 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>b</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
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 132246
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 132246
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> 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			

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE PEOPLE'S CREDIT UNION</b>	<b>D</b> Employer Identification Number (EIN) <b>05-0198580</b>	

**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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**(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)

MORGAN STANLEY

600 LONGWATER DR  
SUITE 202  
NORWELL, MA 02061

(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?
51	NONE	101142	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)

THE ANGELL PENSION GROUP, INC.

04-2530412

(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?
11	NONE	17318	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)

MATRIX TRUST

75-3182674

(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 62 63	NONE	11292	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" 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.

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

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

<b>a</b> Name:	BERRY, DUNN, MCNEIL & PARKER, LLC	<b>b</b> EIN:	01-0523282
<b>c</b> Position:	AUDITOR		
<b>d</b> Address:	2211 CONGRESS STREET PORTLAND, ME 04102	<b>e</b> Telephone:	603-518-2659

Explanation: BERRYDUNN CHANGED ITS PRACTICE STRUCTURE EFFECTIVE JANUARY 1, 2025. BERRYDUNN WILL OPERATE WITH A NEWLY FORMED ENTITY, BDMP ASSURANCE, LLP, ALONGSIDE ITS EXISTING ENTITY, BERRY, DUNN, MCNEIL & PARKER, LLC.

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE PEOPLE'S CREDIT UNION</b>	<b>D</b> Employer Identification Number (EIN) <b>05-0198580</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions	<b>1b(1)</b>	
<b>(2)</b> Participant contributions	<b>1b(2)</b>	
<b>(3)</b> Other	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit)	<b>1c(1)</b>	145156
<b>(2)</b> U.S. Government securities	<b>1c(2)</b>	686773
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred	<b>1c(3)(A)</b>	
<b>(B)</b> All other	<b>1c(3)(B)</b>	3812130
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred	<b>1c(4)(A)</b>	
<b>(B)</b> Common	<b>1c(4)(B)</b>	3980231
<b>(5)</b> Partnership/joint venture interests	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property)	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants)	<b>1c(7)</b>	
<b>(8)</b> Participant loans	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds)	<b>1c(13)</b>	6018420
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)	<b>1c(14)</b>	
<b>(15)</b> Other	<b>1c(15)</b>	

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	14057155	14642710
<b>Liabilities</b>			
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
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	14057155	14642710

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(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>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	58	
(B) U.S. Government securities.....	2b(1)(B)	19550	
(C) Corporate debt instruments.....	2b(1)(C)	227204	
(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)		246812
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	75285	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	330027	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		405312
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3288	
(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)	202235	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(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)		142233
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		999880

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	271443	
(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)		271443
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> 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)	101142	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	11292	
(7) Actuarial fees .....	2i(7)	17318	
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	13130	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		142882
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		414325

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		585555
<b>l</b> 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: **BDMP ASSURANCE, LLP**

(2) EIN: **99-4708358**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		8000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 534722.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE PEOPLE'S CREDIT UNION</u>	<b>D</b> Employer Identification Number (EIN) <u>05-0198580</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
<b>2</b> 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): <u>75-3182674</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<u>0</u>

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501729A.



# The People's Credit Union Defined Benefit Plan and Trust

FINANCIAL STATEMENTS

and

SUPPLEMENTAL SCHEDULES

December 31, 2024 and 2023

With Independent Auditor's Report



## INDEPENDENT AUDITOR'S REPORT

The Trustees  
The People's Credit Union Defined Benefit Plan and Trust

### 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 People's Credit Union Defined Benefit Plan and Trust (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 December 31, 2024, the related statement of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of December 31, 2023, 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 Plan's 2024 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) 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 December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### Opinion on the 2024 Financial Statements

In our opinion, based on our audit 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 referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles (U.S. GAAP).
- The information in the accompanying 2024 financial statements related to assets held by and certified to by the qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion on the 2024 Financial Statements**

We conducted our audit in accordance with U.S. generally accepted auditing standards (U.S. GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2024 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 these financial statements in accordance with U.S. 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 available to be issued.

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

### **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 for the 2024 Financial Statements 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 U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. 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.

The Trustees  
The People's Credit Union Defined Benefit Plan and Trust

- 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 2024 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 U.S. 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 U.S. 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 Matters**

#### *2024 Supplemental Schedules Required by ERISA*

The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

The Trustees  
The People's Credit Union Defined Benefit Plan and Trust

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

*Auditor's Report on the 2023 Financial Statements*

The financial statements of the Plan as of December 31, 2023 were audited by Berry Dunn McNeil & Parker, LLC. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 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 July 16, 2024, indicated that in their opinion (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 U.S. GAAP, and (b) the information in the 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agrees 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 to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*BMP Assurance, LLP*

Portland, Maine  
June 27, 2025

THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value		
Cash and cash equivalents	\$ 145,156	\$ 136,985
Mutual and exchange traded funds	9,998,651	9,217,335
Corporate bonds	3,812,130	4,008,565
U.S. Treasury bills	<u>686,773</u>	<u>694,270</u>
Total investments	<u>14,642,710</u>	<u>14,057,155</u>
Net assets available for benefits	\$ <u>14,642,710</u>	\$ <u>14,057,155</u>

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The accompanying notes are an integral part of these financial statements.

**THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST**

**Statements of Changes in Net Assets Available for Benefits**

**Years Ended December 31, 2024 and 2023**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Additions to net assets attributed to:		
Investment income		
Interest and dividends	\$ <b>652,124</b>	\$ 547,467
Net appreciation in fair value of investments	<u><b>347,756</b></u>	<u>805,296</u>
Total additions	<u><b>999,880</b></u>	<u>1,352,763</u>
Deductions from net assets attributed to:		
Administrative expenses	<b>142,882</b>	132,246
Benefits paid to participants	<u><b>271,443</b></u>	<u>178,069</u>
Total deductions	<u><b>414,325</b></u>	<u>310,315</u>
Net increase in net assets available for benefits	<b>585,555</b>	1,042,448
Net assets available for benefits		
Beginning of year	<u><b>14,057,155</b></u>	<u>13,014,707</u>
End of year	\$ <u><b>14,642,710</b></u>	\$ <u>14,057,155</u>

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The accompanying notes are an integral part of these financial statements.

**THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST**

**Statement of Accumulated Plan Benefits**

**December 31, 2023**

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	\$ 2,528,991
Other participants	<u>8,478,485</u>
Total actuarial present value of accumulated plan benefits	\$ <u>11,007,476</u>

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The accompanying notes are an integral part of these financial statements.

**THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST**

**Statement of Changes in Accumulated Plan Benefits**

**Year Ended December 31, 2023**

Actuarial present value of accumulated plan benefits, beginning of year	\$ 10,664,600
(Decrease) increase during the year attributable to:	
Benefits accumulated and actuarial gains and losses	(7,462)
Increase for interest due to the decrease in the discount period	528,407
Benefits paid	<u>(178,069)</u>
Actuarial present value of accumulated plan benefits, end of year	\$ <u>11,007,476</u>

---

The accompanying notes are an integral part of these financial statements.

# THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST

## Notes to Financial Statements

December 31, 2024 and 2023

### 1. Description of Plan

The following brief description of The People's Credit Union Defined Benefit Plan and Trust (The Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

#### General

The Plan is a defined benefit plan sponsored by People's Credit Union (the Credit Union). Effective May 1, 2012, the Plan was frozen. No employee hired or rehired on or after May 1, 2012 is eligible for participation or eligible for any benefits under the Plan. Employees were eligible for participation in the Plan after completing six consecutive months of service and attaining age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

### 2. Summary of Significant Accounting Policies

#### Basis of Accounting

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

#### Use of Estimates

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

#### Investments

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurement.

Purchases and sales of securities are recorded on the 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 PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST

## Notes to Financial Statements

December 31, 2024 and 2023

### **Actuarial Present Value of Accumulated Plan Benefits**

Information regarding the actuarial present value of accumulated plan benefits is taken from the actuarial report dated December 31, 2023, the latest available report.

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are generally based on the average of employees' three highest consecutive rates of annual salary during the last ten years of credited service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefit accruals ceased effective May 1, 2012. 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 at December 31, 2023 was determined by an actuary from Angell Pension Group and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2023 were (a) life expectancy of participants (the Pri-2012 Total Employee with Scale MP-2021 generational improvements (male and female)), (b) retirement age assumptions (the assumed retirement age was 65), (c) salary increases were not assumed, and (d) an assumed investment rate of return of 5.00%. The foregoing actuarial assumptions were based on the presumption that the Plan would continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

### **Administrative Expenses**

Substantially all administrative expenses are paid by the Plan.

### **Payment of Benefits**

Benefit payments are recorded when paid.

### **3. Funding Policy**

The Credit Union's funding policy is to make annual contributions to the Plan in amounts that meet or exceed the minimum funding requirements of ERISA. 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. The Credit Union did not make a contribution in 2024 or 2023, which was in accordance with the minimum funding requirements of ERISA.

# THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST

## Notes to Financial Statements

December 31, 2024 and 2023

### 4. Income Tax Status

The Plan obtained its latest determination letter on February 28, 2023, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the IRC). The Plan has been amended since receiving the determination letter; however, the plan administrator believes the Plan is designed and is currently 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.

### 5. Information Prepared and Certified by the Trustee

Information in the financial statements and supplemental schedules relating to investments, investment transactions, interest and dividends, and net appreciation in fair value of investments was obtained by management and agreed to or derived from the information certified by Matrix Trust Company, the trustee, as complete and accurate.

### 6. Fair Value Measurement

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

# THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST

## Notes to Financial Statements

**December 31, 2024 and 2023**

Following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2024 and 2023:

*Cash and cash equivalents:* The carrying amounts of cash and cash equivalents approximate fair value.

*Mutual and exchange traded funds:* Valued at the quoted net asset value of shares held by the Plan at year-end.

*Corporate bonds:* Valued utilizing prices provided by an independent pricing service based on recent trading activity and other observable information including, but not limited to, dealer quotes, market spreads, market interest rate curves, credit information, and the bond's terms and conditions.

*U.S. Treasury bills:* Valued using quoted market prices for similar securities in active markets or identical securities in inactive markets.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are 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 following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value on a recurring basis as of December 31, 2024 and 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b><u>December 31, 2024</u></b>				
Cash and cash equivalents	\$ 145,156	\$ -	\$ -	\$ 145,156
Mutual and exchange traded funds	9,998,651	-	-	9,998,651
Corporate bonds	-	3,812,130	-	3,812,130
U.S. Treasury bills	<u>-</u>	<u>686,773</u>	<u>-</u>	<u>686,773</u>
Total assets	<u>\$10,143,807</u>	<u>\$ 4,498,903</u>	<u>\$ -</u>	<u>\$ 14,642,710</u>
 <b><u>December 31, 2023</u></b>				
Cash and cash equivalents	\$ 136,985	\$ -	\$ -	\$ 136,985
Mutual and exchange traded funds	9,217,335	-	-	9,217,335
Corporate bonds	-	4,008,565	-	4,008,565
U.S. Treasury bills	<u>-</u>	<u>694,270</u>	<u>-</u>	<u>694,270</u>
Total assets	<u>\$9,354,320</u>	<u>\$ 4,702,835</u>	<u>\$ -</u>	<u>\$ 14,057,155</u>

# THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST

## Notes to Financial Statements

December 31, 2024 and 2023

### 7. Plan Termination

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

- a. To provide a refund of any voluntary contributions made;
- b. To provide retirement benefits to members and beneficiaries who were receiving payments under the Plan as of the beginning of a three-year period ending on the termination date of the Plan;
- c. To provide all other vested benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) under the termination insurance provisions of Section 4022 of ERISA and any amendments thereto;
- d. To provide all other vested benefits under the Plan; and
- e. To provide all other accrued benefits under the Plan.

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

### 8. Risks and Uncertainties

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

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

### 9. Party-in-Interest Transactions

As described in Note 2, the Plan paid substantially all administrative expenses related to plan operations and investment activity. Included in administrative expenses are fees amounting to \$129,752 and \$119,670 in 2024 and 2023, respectively, paid by the Plan to various service providers, including the Plan's trustee, investment advisor and actuary. These transactions are party-in-interest transactions under ERISA.

**THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST**

**Notes to Financial Statements**

**December 31, 2024 and 2023**

**10. Subsequent Events**

Management has considered transactions or events occurring through June 27, 2025, which is the date that the financial statements were available to be issued. Management has not evaluated subsequent events after that date for inclusion in the financial statements.

## THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: #05-0198580 Plan #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Morgan Stanley	Money Market/Cash	\$ 145,156	\$ 145,156
	American Funds Bond Fund of American Fund 2	Mutual Fund	664,648	576,262
	BlackRock Event Driven Equity Institutional	Mutual Fund	146,827	154,351
	Columbia Dividend Income Institutional	Mutual Fund	191,825	294,135
	First Eagle Global Fund	Mutual Fund	511,125	638,811
	Guggenheim Limited Duration I	Mutual Fund	931,181	906,572
	Janus Henderson Balanced Fund	Mutual Fund	465,605	644,168
	Loomis Sayles Strategic Alpha Fund Y	Mutual Fund	306,905	289,209
	MFS Mass Investment Growth Stock I	Mutual Fund	321,208	431,207
	MFS International Diversification I	Mutual Fund	264,694	277,919
	Natixis Loomis Sayles C/P Bond Y	Mutual Fund	668,146	612,194
	Pimco Income I2	Mutual Fund	1,178,234	1,193,592
	Capital Group Core Bal ETF	Exchange Traded Fund	566,380	619,146
	Capital Group Dividend Value	Exchange Traded Fund	288,030	315,577
	Capital Group International Focus ETF	Exchange Traded Fund	192,526	187,492
	Fidelity Total Bond ETF	Exchange Traded Fund	511,925	511,518
	Invesco S&P 500 Equal Weight	Exchange Traded Fund	239,955	324,175
	Proshares S&P 500 Dividends Aristocrats	Exchange Traded Fund	147,990	251,364
	SPDR Dow Jones Wilshire REIT	Exchange Traded Fund	95,654	123,575
	Vanguard Russell 1000 Growth	Exchange Traded Fund	54,700	216,930
	Vanguard Short Term Bond ETF	Exchange Traded Fund	216,043	216,356
	Vanguard Short Term Treasury ETF	Exchange Traded Fund	129,575	130,905
	Vanguard Total International Stock ETF	Exchange Traded Fund	184,418	197,416
	Vanguard Total Stock Market ETF	Exchange Traded Fund	342,429	686,850
	Vanguard Value ETF	Exchange Traded Fund	137,275	198,927

(Continued)

**THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)**

**EIN: #05-0198580 Plan #001**

**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Abbott Laboratories	\$75,000 bond, 6.15% due November 30, 2037	\$ 87,122	\$ 81,687
	Amazon.Com Inc.	\$100,000 bond, 4.80% due December 5, 2034	125,762	99,590
	Anheuser-Busch Cos. Inc.	\$100,000 bond, 7.55% due October 1, 2030	135,000	113,460
	AT&T Corp.	\$100,000 bond, 6.50% due March 15, 2029	124,651	105,496
	Boeing Co.	\$100,000 bond, 7.25% due June 15, 2025	135,911	100,945
	Bristol-Myers Squibb Co.	\$100,000 bond, 5.70% due October 15, 2040	104,846	99,258
	Citigroup Inc.	\$100,000 bond, 6.625% due June 15, 2032	114,529	106,871
	Coca-Cola Enterprises	\$100,000 bond, 6.95% due November 15, 2026	134,344	104,044
	Comcast Corp.	\$100,000 bond, 4.25% due January 15, 2033	99,190	93,398
	Conagra Foods	\$100,000 bond, 7.00% due October 1, 2028	126,978	106,146
	Deere & Co.	\$100,000 bond, 8.10% due May 15, 2030	144,816	115,268
	Dow Chemical Co.	\$100,000 bond, 7.375% due November 1, 2029	136,650	109,589
	Duke Energy Indiana LLC	\$100,000 bond, 6.45% due April 1, 2039	109,120	108,208
	Ford Motor Company	\$100,000 bond, 6.625% due February 15, 2028	112,950	102,640
	General Electric Cap. Corp.	\$100,000 bond, 4.45% due September 15, 2026	106,488	98,875
	Honeywell International	\$100,000 bond, 5.70% due March 15, 2037	111,045	102,830
	HSBC Holdings PLC	\$100,000 bond, 7.625% due May 17, 2032	129,745	111,981
	John Hancock Life Ins. Co.	\$100,000 bond, 6.00% due November 15, 2027	117,690	102,485
	Johnson and Johnson	\$100,000 bond, 4.95% due May 15, 2033	125,193	101,248

(Continued)

**THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)**

**EIN: #05-0198580 Plan #001**

**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	JPMorgan Chase & Co.	\$100,000 bond, 6.40% due May 15, 2038	\$ 110,293	\$ 109,216
	Kinder Morgan Ener Part	\$100,000 bond, 7.40% due March 15, 2031	121,889	109,908
	Kraft Foods Inc.	\$100,000 bond, 6.50% due November 1, 2031	116,181	107,666
	Metlife Inc.	\$100,000 bond, 3.00% due March 1, 2025	99,272	99,714
	Microsoft Corp.	\$100,000 bond, 4.20% due November 3, 2035	119,020	95,614
	Oracle Corp.	\$100,000 bond, 4.30% due July 8, 2034	102,466	92,065
	Pfizer Inc.	\$75,000 bond, 4.10% due September 15, 2038	69,527	65,022
	Philip Morris Cos Inc.	\$100,000 bond, 7.75% due January 15, 2027	127,167	104,404
	Phillips 66	\$50,000 bond, 4.65% due November 15, 2034	48,963	46,590
	Prudential Financial Inc.	\$100,000 bond, 5.70% due December 14, 2036	106,927	102,815
	Raytheon Company	\$100,000 bond, 7.00% due November 1, 2028	139,978	107,068
	St. Paul Travelers	\$75,000 bond, 6.75% due June 20, 2036	89,045	83,589
	Target Corp.	\$100,000 bond, 7.00% due July 15, 2031	125,450	109,874
	Verizon Global Funding Corp.	\$100,000 bond, 7.75% due December 1, 2030	129,688	113,249
	Visa Inc.	\$100,000 bond, 4.15% due December 14, 2035	118,448	92,610
	Wal-Mart Stores Inc.	\$100,000 bond, 5.875% due April 5, 2027	130,158	103,494
	Walt Disney Company	\$75,000 bond, 7.00% due March 1, 2032	112,238	83,784
	Walt Disney Company	\$100,000 bond, 6.90% due August 15, 2039	118,020	112,393
	Waste Management Inc.	\$100,000 bond, 7.375% due May 15, 2029	131,749	109,036

(Continued)

**THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Concluded)**

**EIN: #05-0198580 Plan #001**

**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	U.S. Treasury	\$90,000 bond, 3.875% due January 15, 2026	\$ 88,143	\$ 89,691
	U.S. Treasury	\$100,000 bond, 1.375% due November 15, 2031	78,582	81,758
	U.S. Treasury	\$50,000 bond, 1.125% due January 15, 2025	47,248	49,930
	U.S. Treasury	\$100,000 bond, 1.75% due January 31, 2029	86,395	90,312
	U.S. Treasury	\$100,000 bond, 2.875% due May 15, 2032	88,010	89,875
	U.S. Treasury	\$100,000 bond, 3.50% due January 31, 2030	93,775	95,973
	U.S. Treasury	\$100,000 bond, 3.50% due February 15, 2033	92,031	93,086
	U.S. Treasury	\$50,000 bond, 3.50% due January 31, 2028	48,568	48,867
	U.S. Treasury	\$50,000 bond, 1.50% due January 31, 2027	<u>45,305</u>	<u>47,281</u>
			\$ <u>13,969,020</u>	\$ <u>14,642,710</u>

\* Indicates party-in-interest to the Plan.

## THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST

## Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: #05-0198580 Plan #001

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Morgan Stanley Bank Deposit Program	Money market, series of transactions	\$ 1,101,554 \$	-	-	-	1,101,554 \$	1,101,554 \$	-
Morgan Stanley Bank Deposit Program	Money market, series of transactions	\$ - \$	1,031,636 \$	-	-	1,031,636 \$	1,031,636 \$	-

**Plan Name: The People's Credit Union Defined Benefit Plan and Trust**

**EIN: 05-0198580**

**Plan Number: 001**

Schedule SB, Line 26a -- Schedule of Active Participant Data																				
YEARS OF CREDITED SERVICE																				
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		1		0		0		0		0		0		0	
40 to 44	0		0		0		0		1		2		1		0		0		0	
45 to 49	0		0		0		0		1		4		1		0		0		0	
50 to 54	0		0		0		0		2		5		0		2		0		0	
55 to 59	0		0		0		1		1		0		1		0		2		1	
60 to 64	0		0		0		1		2		2		1		0		0		1	
65 to 69	0		0		0		0		0		0		0		0		0		0	
70 & up	0		0		0		0		1		0		0		0		0		0	
Total	0		0		0		3		8		13		4		2		2		2	

\*The plan is "hard frozen", and average annual accrued benefits are reported in lieu of average annual compensation.

## SECTION XII ACTUARIAL COST METHODS

### **Traditional Unit Credit (TUC)**

The actuarial cost method used in the development of the minimum contribution was the unit credit cost method.

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

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

The total annual cost of the plan is the normal cost plus an amount to amortize the shortfall amount.

### **Projected Unit Credit (PUC)**

The actuarial cost method used in the development of the maximum contribution was the projected unit credit cost method.

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

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

**SECTION XIII**  
**ACTUARIAL METHODS AND ASSUMPTIONS**

A summary of the actuarial assumptions used in the valuation is presented below:

Valuation Assets - The Actuarial Value of Assets equals the Market Value of Assets

IRS Required Discount Rates

Minimum Required Contribution (as adjusted for MAP-21/HATFA/ARPA)

- |  |       |
|--|-------|
| 1. Segment Rate 1 for Years 1 Through 5  | 4.75% |
| 2. Segment Rate 2 for Years 6 Through 20 | 4.96% |
| 3. Segment Rate 3 for Years After 20     | 5.59% |

Maximum Deductible Contribution

- |  |       |
|--|-------|
| 1. Segment Rate 1 for Years 1 Through 5  | 4.37% |
| 2. Segment Rate 2 for Years 6 Through 20 | 4.96% |
| 3. Segment Rate 3 for Years After 20     | 4.95% |

Plan Effective Interest Rate

5.22%

Financial Accounting Standards Board ASC 960 Discount Rates and Mortality

Discount Rates

- |                                   |       |
|-----------------------------------|-------|
| 1. Pre-Retirement Discount Rate:  | 5.00% |
| 2. Post-Retirement Discount Rate: | 5.00% |

Mortality Tables

- |  |   |  |
|--|---|--|
| 1. Employee Mortality - Male           | NOT USED  |  |
| Employee Mortality - Female            | NOT USED  |  |
| 2. Healthy Annuitant Mortality - Male  | Pri-2012(TDS) Male Retiree Projected Generationally in 2D with Scale MP-2021 Male                 |  |
| Healthy Annuitant Mortality - Female   | Pri-2012(TDS) Female Retiree Projected Generationally in 2D with Scale MP-2021 Female             |  |
| 3. Disabled Annuitant Mortality - Male | Pri-2012(TDS) Male Employee Projected Generationally in 2D with Scale MP-2021 Male                |  |
| Disabled Annuitant Mortality - Female  | Pri-2012(TDS) Female Employee Projected Generationally in 2D with Scale MP-2021 Female            |  |
| 4. Beneficiary Mortality - Male        | Pri-2012(TDS) Male Contingent Survivor Projected Generationally in 2D with Scale MP-2021 Male     |  |
| Beneficiary Mortality - Female         | Pri-2012(TDS) Female Contingent Survivor Projected Generationally in 2D with Scale MP-2021 Female |  |

Salary Scale

Salaries increases were not assumed in the valuation

Taxable Wage Base Increase Assumption

No TWB increase was assumed in the valuation.

Social Security CPI Assumption

No CPI increase was assumed in the valuation.

Plan Benefit COLA Assumption

No COLA increase was assumed in the valuation.

**SECTION XIII**  
**ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)**

Retirement Rates Retirement Rates were not assumed in the valuation. Employees were assumed to retire at age 65. Participants over 65 are assumed to retire on the valuation date.

Termination Rates Termination Rates were assumed in the valuation.

The following are sample termination rates for various ages that apply to new hires:

	<b>Male</b>	<b>Female</b>
20	0.179384	0.179384
25	0.172242	0.172242
30	0.162052	0.162052
35	0.148583	0.148583
40	0.131043	0.131043
45	0.108377	0.108377
50	0.079157	0.079157
55	0.044042	0.044042
60	0.012013	0.012013

Disability Rates Disability Rates were not assumed in the valuation.

Pre-Retirement Mortality Rates: Pre-Retirement Mortality was not assumed in the valuation.

Post-Retirement Mortality Rates: Post-Retirement Mortality was assumed in the valuation.

Male: 2024 IRS Combined Male

Female: 2024 IRS Combined Female

The following are sample post-retirement mortality rates for various ages:

	<b>Male</b>	<b>Female</b>
55	0.002060	0.001380
60	0.004580	0.002990
65	0.008610	0.006190
70	0.014190	0.010820
75	0.024330	0.019750
80	0.044420	0.037150
85	0.081260	0.065270
90	0.147330	0.117900
95	0.233190	0.190200
100	0.327880	0.278620
105	0.421910	0.375760
110	0.494480	0.462820

**SECTION XIII**  
**ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)**

Post-Disablement Mortality Rates Post-Disablement Mortality was assumed in the valuation.

Male: 2024 IRS Combined Male

Female: 2024 IRS Combined Female

The following are sample post-disablement mortality rates for various ages:

	<b>Male</b>	<b>Female</b>
55	0.002060	0.001380
60	0.004580	0.002990
65	0.008610	0.00619
70	0.014190	0.010820
75	0.024330	0.019750
80	0.044420	0.037150
85	0.081260	0.065270
90	0.147330	0.117900
95	0.233190	0.190200
100	0.327880	0.278620
105	0.421910	0.375760
110	0.494480	0.462820

Administrative Expenses The administrative expense is assumed to be the same amount as was paid from the plan in the year, which is \$ 132,246.

Percent Married 100.00 % of males and 100.00 % of females are assumed to be married.

Age of Spouse Spouses are assumed to be the same age as the participant.

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Segment Interest Rates for Minimum Contribution	Segment 1: 4.75% Segment 2: 4.96% Segment 3: 5.59%	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(2)(C))	The Funding Target Liability for Minimum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 0 month look back for determining these rates each Plan Year. These segment rates are subject to a 5% floor and adjusted by the applicable percentage of the 25-year average segment rates.	The segment 1, segment 2 and segment 3 interest rates changed from 4.75%, 5.00%, and 5.74%, respectively as of the prior measurement date, January 1, 2023, to reflect the current prescribed rates. This change increased the Funding Target Liability for Minimum Contribution as of the current measurement date, January 1, 2024, by 1.11%.
Segment Interest Rates for Maximum Contribution	Segment 1: 4.37% Segment 2: 4.96% Segment 3: 4.95%	Prescribed by Internal Revenue Service (IRC Sec. 404(o)(6))	The Funding Target Liability for Maximum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 0 month look back for determining these rates each Plan Year.	The segment 1, segment 2 and segment 3 interest rates changed from 2.13%, 3.62%, and 3.93%, respectively as of the prior measurement date, January 1, 2023, to reflect the current prescribed rates. This change decreased the Funding Target Liability for Maximum Contribution as of the current measurement date, January 1, 2024, by 15.62%.
ASC 960 Interest Rate	5.00%	The People's Credit Union	The ASC 960 interest rate is developed based on the allocation of the Plan's assets by investment class and the capital market outlook for each investment class. This information is provided by the Plan's investment advisor.	None
Pre-Retirement Mortality for Minimum and Maximum Calculations	None	The Angell Pension Group, Inc.	The incidence of pre-retirement mortality under the plan is negligible.	None
Post-Retirement Mortality for Minimum and Maximum Calculations	2024 IRS Optional Combined (M/F)	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(3) for Minimum and IRC Sec. 404(o)(6) for Maximum)	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the Pri 2012 Mortality Tables Report, adjusted for mortality improvement using Projection MP-2021. Sponsors of small plans are permitted to use a combined table that applies the same mortality rates to both annuitants and nonannuitants.	The mortality tables changed from the 2023 IRS Optional Combined (M/F) tables as of the prior measurement date, January 1, 2023, to reflect the current prescribed tables. This change, together with the change in the lump sum mortality, decreased the Funding Target Liability for Minimum Contribution and Maximum Contribution as of the current measurement date, January 1, 2024, by 1.79% and 1.22%, respectively.
Pre-Retirement Mortality for ASC 960	None	The Angell Pension Group, Inc.	The incidence of pre-retirement mortality under the plan is negligible.	None
Post-Retirement Mortality for ASC 960	Pri-2012 Total Healthy Retiree and Contingent Annuitant with Scale MP-2021 generational improvements(Male/Female)	The People's Credit Union	The Society of Actuaries published a study of retirement experience in the fall 2019. The Pri-2012 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. These tables have been updated to include projection of mortality improvement via Scale MP-2021.	None

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Withdrawal Rates	Crocker-Sarason-Straight T-10 less 1951 GAM Male Mortality	The Angell Pension Group, Inc.	Because of the relatively small number of Plan participants, the withdrawal experience under the Plan is not credible for establishing Plan-specific withdrawal rates. The Crocker-Sarason-Straight table was developed for such plans, and a review of experience under the Plan indicated that this table is a good estimate of future experience under the Plan.	None
Retirement Rates	Active and inactive participants are assumed to retire at age 65.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None
Administrative Expenses	Equals the amount of Plan-related expenses paid from Plan assets in the prior Plan year.	The Angell Pension Group, Inc.	Internal Revenue Service regulations require the Target Normal Cost to be increased by the amount of Plan-related expenses expected to be paid from Plan assets during the Plan year. Our best estimate of these expenses is the actual amount of Plan-related expenses paid from Plan assets in the prior Plan year.	None
Percent Married	100% of males and 100% of females are assumed to be married.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None
Age of Spouse	The female spouse is assumed to be the same age as the male spouse.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None
Form of Payment	100% of plan participants are assumed to elect an annuity form of payment at retirement.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**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**

<b>1a</b> Name of plan THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST	<b>1b</b> Three-digit plan number (PN) ▶ 001  <b>1c</b> Effective date of plan 04/01/1962
<b>2a</b> 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)  The People's Credit Union  858 W Main Rd  Middletown RI 02842	<b>2b</b> Employer Identification Number (EIN) 05-0198580  <b>2c</b> Plan Sponsor's telephone number 401-846-8930  <b>2d</b> Business code (see instructions) 522130

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

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

<b>SIGN HERE</b>	<i>Patricia Carlin</i>	7/15/25	Patricia Carlin
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<i>Patricia Carlin</i>	7/15/25	Patricia Carlin
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor THE PEOPLE'S CREDIT UNION  858 W MAIN RD  MIDDLETOWN RI 02842	<b>3b</b> Administrator's EIN 05-0198580  <b>3c</b> Administrator's telephone number 401-846-8930
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
--	-----------------------------------

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	130
<b>6</b> 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).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	34
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	32
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	21
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	76
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c. ....	<b>6d</b>	129
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	1
<b>f</b> Total. Add lines 6d and 6e. ....	<b>6f</b>	130
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0

**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 1I 3D

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

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

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

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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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THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: #05-0198580 Plan #001

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Morgan Stanley Bank Deposit Program	Money market, series of transactions	\$ 1,101,554 \$	- \$	- \$	- \$	1,101,554 \$	1,101,554 \$	-
Morgan Stanley Bank Deposit Program	Money market, series of transactions	\$ - \$	1,031,636 \$	- \$	- \$	1,031,636 \$	1,031,636 \$	-

**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

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The People's Credit Union		<b>D</b> Employer Identification Number (EIN) 05-0198580	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> 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			
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value	<b>2a</b>	14,110,639	
<b>b</b> Actuarial value	<b>2b</b>	14,110,639	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment	19	2,500,843	2,500,843
<b>b</b> For terminated vested participants	77	6,007,760	6,007,760
<b>c</b> For active participants	34	1,894,868	1,894,868
<b>d</b> Total	130	10,403,471	10,403,471
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions	<b>4a</b>		
<b>b</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	<b>4b</b>		
<b>5</b> Effective interest rate	<b>5</b>	5.22%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses	<b>6b</b>	132,246	
<b>c</b> Target normal cost	<b>6c</b>	132,246	

**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.

<b>SIGN HERE</b>	<i>Sheila M Barrett</i>	<u>6/9/2025</u>
	Signature of actuary	Date
SHEILA BARRETT, EA, ASA, MAAA	Type or print name of actuary	2308924
		Most recent enrollment number
THE ANGELL PENSION GROUP, INC.	Firm name	401-438-9250
		Telephone number (including area code)
88 BOYD AVENUE		
EAST PROVIDENCE RI 02914		
Address of the firm		

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

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

**Schedule SB (Form 5500) 2024  
v. 240311**

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	2,827,190
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	2,827,190
10	Interest on line 9 using prior year's actual return of <u>10.56%</u> .....	0	298,551
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>5.33%</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	3,125,741

Part III	Funding Percentages		
14	Funding target attainment percentage .....	14	105.58%
15	Adjusted funding target attainment percentage .....	15	135.63%
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	101.23%
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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	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: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age .....				22 65
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

**Part VI Miscellaneous Items**

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  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 .....	<b>28</b>	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

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

a Target normal cost (line 6c).....	<b>31a</b>	132,246
b Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	132,246

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**

	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).....			<b>36</b> 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			<b>37</b> 0

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

a Total (excess, if any, of line 37 over line 36).....	<b>38a</b>	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	<b>39</b>	0
40 Unpaid minimum required contributions for all years .....	<b>40</b>	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

As indicated on line 22 of the 2024 Schedule SB, the Weighted Average Retirement Age is 65. Under the 2024 Plan Year, the Weighted Average Retirement Age is the same as the Normal Retirement Age.

## Appendix A

### Summary of Plan Provisions

*Plan Effective Date:* April 1, 1962

*Eligibility Requirements:* First day of plan year coinciding with or next following the attainment of age 20.0 and the completion of 6 months of service

Plan entry was frozen effective May 1, 2012.

*Year of Service:* 12-consecutive-month computation period in which an employee is credited with 1,000 or more hours of service.

**Benefit Accrual:** Computation period coincides with the plan year. An employee will be credited with a year of Benefit Accrual if the employee is credited with 1,000 or more hours of service.

**Vesting:** Computation period coincides with the plan year. An employee will be credited with a year of Vesting if the employee is credited with 1,000 or more hours of service.

*Normal Retirement Date:* First day of the month coincident with or next following a participant's 65th birthday.

*Compensation:* The total compensation paid for the plan year, excluding expense allowances, fringe benefits, moving expenses and welfare benefits.

For plan years beginning after 12/31/88, no more than \$200,000 of compensation will be considered for plan purposes. This limit of \$200,000 is subject to adjustment by the Secretary of the Treasury or his delegate. Effective for plan years beginning in 2002, the limit is \$200,000, which applies both retroactively and prospectively. Effective January 1, 2012, the limit is \$250,000.

*Final Average Salary Period:* 36 months highest consecutive average in last 10 years.

*Normal Retirement Benefit:* 55.00% of average monthly salary rounded to the nearest \$5.00, with a prorata reduction for service less than 25 years. Fractional accrual.

Benefit accruals ceased effective May 1, 2012.

*Normal Form of Benefit:* 10-years certain and life.

*Accrued Benefit:* The Normal Retirement Benefit based on Final Average Salary, multiplied by the ratio of (a) Years of Benefit Service to date to (b) Years of Benefit Service projected to Normal Retirement Date.

Benefit accruals ceased effective May 1, 2012.

- Early Retirement:* A participant who has attained age 55 with 5 years of service may retire and receive an early retirement benefit. The amount of the Early Retirement Benefit equals the Accrued Benefit, reduced by 5/9 of 1% for the first 60 months; 5/18ths of 1% thereafter.
- Late Retirement:* Participants who continue employment after their Normal Retirement Date are eligible for a late retirement benefit equal to the greater of the accrued benefit determined at actual retirement or the actuarial equivalent of the Normal Retirement Benefit.
- Death Benefit:* Actuarial Equivalent of the Participant's Accrued Benefit determined as of the date of his death.
- Disability Benefit:* Any participant who becomes totally and permanently disabled and who is in receipt of Social Security disability benefits is eligible for a disability benefit. The participant's benefit shall be the Early Retirement Benefit without regard to age and service requirements.
- Vesting:* Based on Years of Service, subject to the following schedules.

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

## THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: #05-0198580 Plan #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Morgan Stanley	Money Market/Cash	\$ 145,156	\$ 145,156
	American Funds Bond Fund of American Fund 2	Mutual Fund	664,648	576,262
	BlackRock Event Driven Equity Institutional	Mutual Fund	146,827	154,351
	Columbia Dividend Income Institutional	Mutual Fund	191,825	294,135
	First Eagle Global Fund	Mutual Fund	511,125	638,811
	Guggenheim Limited Duration I	Mutual Fund	931,181	906,572
	Janus Henderson Balanced Fund	Mutual Fund	465,605	644,168
	Loomis Sayles Strategic Alpha Fund Y	Mutual Fund	306,905	289,209
	MFS Mass Investment Growth Stock I	Mutual Fund	321,208	431,207
	MFS International Diversification I	Mutual Fund	264,694	277,919
	Natixis Loomis Sayles C/P Bond Y	Mutual Fund	668,146	612,194
	Pimco Income I2	Mutual Fund	1,178,234	1,193,592
	Capital Group Core Bal ETF	Exchange Traded Fund	566,380	619,146
	Capital Group Dividend Value	Exchange Traded Fund	288,030	315,577
	Capital Group International Focus ETF	Exchange Traded Fund	192,526	187,492
	Fidelity Total Bond ETF	Exchange Traded Fund	511,925	511,518
	Invesco S&P 500 Equal Weight	Exchange Traded Fund	239,955	324,175
	Proshares S&P 500 Dividends Aristocrats	Exchange Traded Fund	147,990	251,364
	SPDR Dow Jones Wilshire REIT	Exchange Traded Fund	95,654	123,575
	Vanguard Russell 1000 Growth	Exchange Traded Fund	54,700	216,930
	Vanguard Short Term Bond ETF	Exchange Traded Fund	216,043	216,356
	Vanguard Short Term Treasury ETF	Exchange Traded Fund	129,575	130,905
	Vanguard Total International Stock ETF	Exchange Traded Fund	184,418	197,416
	Vanguard Total Stock Market ETF	Exchange Traded Fund	342,429	686,850
	Vanguard Value ETF	Exchange Traded Fund	137,275	198,927

(Continued)

**THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)**

**EIN: #05-0198580 Plan #001**

**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Abbott Laboratories	\$75,000 bond, 6.15% due November 30, 2037	\$ 87,122	\$ 81,687
	Amazon.Com Inc.	\$100,000 bond, 4.80% due December 5, 2034	125,762	99,590
	Anheuser-Busch Cos. Inc.	\$100,000 bond, 7.55% due October 1, 2030	135,000	113,460
	AT&T Corp.	\$100,000 bond, 6.50% due March 15, 2029	124,651	105,496
	Boeing Co.	\$100,000 bond, 7.25% due June 15, 2025	135,911	100,945
	Bristol-Myers Squibb Co.	\$100,000 bond, 5.70% due October 15, 2040	104,846	99,258
	Citigroup Inc.	\$100,000 bond, 6.625% due June 15, 2032	114,529	106,871
	Coca-Cola Enterprises	\$100,000 bond, 6.95% due November 15, 2026	134,344	104,044
	Comcast Corp.	\$100,000 bond, 4.25% due January 15, 2033	99,190	93,398
	Conagra Foods	\$100,000 bond, 7.00% due October 1, 2028	126,978	106,146
	Deere & Co.	\$100,000 bond, 8.10% due May 15, 2030	144,816	115,268
	Dow Chemical Co.	\$100,000 bond, 7.375% due November 1, 2029	136,650	109,589
	Duke Energy Indiana LLC	\$100,000 bond, 6.45% due April 1, 2039	109,120	108,208
	Ford Motor Company	\$100,000 bond, 6.625% due February 15, 2028	112,950	102,640
	General Electric Cap. Corp.	\$100,000 bond, 4.45% due September 15, 2026	106,488	98,875
	Honeywell International	\$100,000 bond, 5.70% due March 15, 2037	111,045	102,830
	HSBC Holdings PLC	\$100,000 bond, 7.625% due May 17, 2032	129,745	111,981
	John Hancock Life Ins. Co.	\$100,000 bond, 6.00% due November 15, 2027	117,690	102,485
	Johnson and Johnson	\$100,000 bond, 4.95% due May 15, 2033	125,193	101,248

(Continued)

**THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)**

**EIN: #05-0198580 Plan #001**

**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	JPMorgan Chase & Co.	\$100,000 bond, 6.40% due May 15, 2038	\$ 110,293	\$ 109,216
	Kinder Morgan Ener Part	\$100,000 bond, 7.40% due March 15, 2031	121,889	109,908
	Kraft Foods Inc.	\$100,000 bond, 6.50% due November 1, 2031	116,181	107,666
	Metlife Inc.	\$100,000 bond, 3.00% due March 1, 2025	99,272	99,714
	Microsoft Corp.	\$100,000 bond, 4.20% due November 3, 2035	119,020	95,614
	Oracle Corp.	\$100,000 bond, 4.30% due July 8, 2034	102,466	92,065
	Pfizer Inc.	\$75,000 bond, 4.10% due September 15, 2038	69,527	65,022
	Philip Morris Cos Inc.	\$100,000 bond, 7.75% due January 15, 2027	127,167	104,404
	Phillips 66	\$50,000 bond, 4.65% due November 15, 2034	48,963	46,590
	Prudential Financial Inc.	\$100,000 bond, 5.70% due December 14, 2036	106,927	102,815
	Raytheon Company	\$100,000 bond, 7.00% due November 1, 2028	139,978	107,068
	St. Paul Travelers	\$75,000 bond, 6.75% due June 20, 2036	89,045	83,589
	Target Corp.	\$100,000 bond, 7.00% due July 15, 2031	125,450	109,874
	Verizon Global Funding Corp.	\$100,000 bond, 7.75% due December 1, 2030	129,688	113,249
	Visa Inc.	\$100,000 bond, 4.15% due December 14, 2035	118,448	92,610
	Wal-Mart Stores Inc.	\$100,000 bond, 5.875% due April 5, 2027	130,158	103,494
	Walt Disney Company	\$75,000 bond, 7.00% due March 1, 2032	112,238	83,784
	Walt Disney Company	\$100,000 bond, 6.90% due August 15, 2039	118,020	112,393
	Waste Management Inc.	\$100,000 bond, 7.375% due May 15, 2029	131,749	109,036

(Continued)

**THE PEOPLE'S CREDIT UNION DEFINED BENEFIT PLAN AND TRUST**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Concluded)**

**EIN: #05-0198580 Plan #001**

**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	U.S. Treasury	\$90,000 bond, 3.875% due January 15, 2026	\$ 88,143	\$ 89,691
	U.S. Treasury	\$100,000 bond, 1.375% due November 15, 2031	78,582	81,758
	U.S. Treasury	\$50,000 bond, 1.125% due January 15, 2025	47,248	49,930
	U.S. Treasury	\$100,000 bond, 1.75% due January 31, 2029	86,395	90,312
	U.S. Treasury	\$100,000 bond, 2.875% due May 15, 2032	88,010	89,875
	U.S. Treasury	\$100,000 bond, 3.50% due January 31, 2030	93,775	95,973
	U.S. Treasury	\$100,000 bond, 3.50% due February 15, 2033	92,031	93,086
	U.S. Treasury	\$50,000 bond, 3.50% due January 31, 2028	48,568	48,867
	U.S. Treasury	\$50,000 bond, 1.50% due January 31, 2027	<u>45,305</u>	<u>47,281</u>
			\$ <u>13,969,020</u>	\$ <u>14,642,710</u>

\* Indicates party-in-interest to the Plan.