

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
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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
1a	Name of plan NAVY FEDERAL CREDIT UNION EMPLOYEES' RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 02/01/1958
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) NAVY FEDERAL CREDIT UNION PO BOX 3000 MERRIFIELD, VA 22119-3000
2b	Employer Identification Number (EIN) 53-0116705
2c	Plan Sponsor's telephone number 888-503-6013
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.

SIGN HERE	Filed with authorized/valid electronic signature.	07/30/2025	EMILY FAHIM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	22380
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		
	6a(1)	18657
	6a(2)	20269
	6b	1683
	6c	2104
	6d	24056
	6e	212
	6f	24268
6g(1)		
6g(2)		
6h	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 1C 3F 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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
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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.	
A Name of plan NAVY FEDERAL CREDIT UNION EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NAVY FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 53-0116705
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	1969766253	
b	Actuarial value	2b	1969766253	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1817	716556304	716556304
b	For terminated vested participants	1971	50727172	50727172
c	For active participants	18663	639923282	673172986
d	Total	22451	1407206758	1440456462
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.18 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	68106335	
b	Expected plan-related expenses	6b	4400000	
c	Target normal cost	6c	72506335	

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

SIGN HERE	Signature of actuary KATHRYN M. HOFFMAN Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 800 NORTH GLEBE ROAD FLOOR 10 ARLINGTON, VA 22203 Address of the firm	06/09/2025 Date 23-05658 Most recent enrollment number 703-258-8000 Telephone number (including area code)
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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)	351976825	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	351976825	0
10	Interest on line 9 using prior year's actual return of 16.88 %	59413688	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		118353
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 5.25 %		6214
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		124567
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)	411390513	0

Part III Funding Percentages

14	Funding target attainment percentage	14	108.18 %
15	Adjusted funding target attainment percentage	15	136.74 %
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	128.22 %
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
12/18/2024	25000000	0			
Totals ▶			18(b)	25000000	18(c) 0

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

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	23812164

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 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)**31a**

72506335

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

72506335

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

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

0

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

23812164

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

23812164

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

0

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

0

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

0

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	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

A Name of plan NAVY FEDERAL CREDIT UNION EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 NAVY FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 53-0116705

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

DODGE & COX

94-1441976

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

GMO LLC

04-3336401

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

PARAMETRIC PORTFOLIO ASSOC, LLC

3600 MINNESOTA DRIVE
SUITE 325
MINNEAPOLIS, MN 55435

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

PIMCO

33-0629048

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

FEDERATED INVESTORS INC

FEDERATED INVESTORS TOWER
PITTSBURGH, PA 15222

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

(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

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)

WELLINGTON MANAGEMENT

30-0835489

(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 68	NONE	452777	Yes ☒ No ☐	Yes ☒ No ☐	4400	Yes ☐ No ☒

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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 49 50 56	NONE	409621	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METROPOLITAN WEST ASSET MGMT, LLC

95-3703295

(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?
28 51	NONE	295014	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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)

SANDS CAPITAL MANAGEMENT, LLC

20-2830751

(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?
28 51 68 71	NONE	208387	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PRINCIPAL

51-0099493

(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?
19 21 25 50 62 64	TRUSTEE	159624	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AON HEWITT INVESTMENT CONSULTING

36-3109431

(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?
17 27 50	NONE	101442	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

GREAT LAKES ADVISORS LLP

80-0292839

(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?
28 51 68 71	NONE	88795	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(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?
10 50	NONE	63190	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS TRU CO

81-4017137

(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?
19 51	NONE	22253	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WELLINGTON MANAGEMENT	51 68	4400

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NFCU SMALL CAP OPPS 53-0116705	BROKERAGE FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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		
A Name of plan NAVY FEDERAL CREDIT UNION EMPLOYEES' RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NAVY FEDERAL CREDIT UNION		D Employer Identification Number (EIN) 53-0116705
Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-12 IE: CREDIT SUISSE FLOATING RATE TRUST		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, NA		
c EIN-PN 46-3073254-179	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75726125
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 FLAGSHIP NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 158901078
a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND		
b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES, LLC		
c EIN-PN 45-2531297-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 277709508
a Name of MTIA, CCT, PSA, or 103-12 IE: SANDS CAPITAL CLLCTVE INVSTMENT TRU		
b Name of sponsor of entity listed in (a): SANDS CAPITAL MANAGEMENT, LLC		
c EIN-PN 85-0894185-143	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 220425853
a Name of MTIA, CCT, PSA, or 103-12 IE: LGIMA TREASURY 15 PLUS STRIPS CIT		
b Name of sponsor of entity listed in (a): LGIMA		
c EIN-PN 35-7085469-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 193802627
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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

A Name of plan NAVY FEDERAL CREDIT UNION EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NAVY FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 53-0116705

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	14588269	12889657
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	61703148	32165881
(2) U.S. Government securities	1c(2)	153456781	34814419
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	147450885	151060875
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	290826025	63539469
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	284751914	648855683
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	239628553	277709508
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	835982151	851504019
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5909092	4773520

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	2034296818	2077313031
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	64530565	21283708
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	64530565	21283708
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1969766253	2056029323

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	25000000	
(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)		25000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2490031	
(B) U.S. Government securities	2b(1)(B)	3532719	
(C) Corporate debt instruments	2b(1)(C)	6400017	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	289807	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12712574
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1450610	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	35931180	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		37381790
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	2073132858	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2073289951	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-157093
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-12711718	
(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)		62944829
(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)		38080955
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		11086377
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		174337714

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	84034453	
(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)		84034453
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	63190	
(5) Investment advisory and investment management fees	2i(5)	1091506	
(6) Bank or trust company trustee/custodial fees	2i(6)	236787	
(7) Actuarial fees	2i(7)	409621	
(8) Legal fees	2i(8)	1431	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2237656	
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4040191
j Total expenses. Add all expense amounts in column (b) and enter total	2j		88074644

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		86263070
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PRICEWATERHOUSECOOPERS LLC**

(2) EIN: **13-4008324**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		125000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 552097.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		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					
A Name of plan NAVY FEDERAL CREDIT UNION EMPLOYEES' RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NAVY FEDERAL CREDIT UNION				D Employer Identification Number (EIN) 53-0116705	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 56-1354495					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	1047
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 57.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 36.0 %

High-Yield Debt: 6.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Navy Federal Credit Union Employees' Retirement Plan

**Financial Statements, Report of Independent Auditors
and Supplemental Schedules
December 31, 2024 and 2023**

Navy Federal Credit Union Employees' Retirement Plan
December 31, 2024 and 2023

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Report of Independent Auditors

To the Administrator of the Navy Federal Credit Union Employees' Retirement Plan

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

We have performed an audit of the accompanying financial statements of the Navy Federal Credit Union Employees' Retirement Plan (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 statements of net assets available for benefits (modified cash basis) as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2024, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.
- the information in the accompanying 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).



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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.

Basis of Accounting

As discussed in Note 2 to the financial statements, the financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 responsible for the evaluation of 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 a reasonable period of time.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable



assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting described in Note 2.

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 the modified cash basis of accounting described in Note 2.

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

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, line 4i - Schedule of Assets (Held at End of Year) (Modified Cash Basis) as of December 31, 2024 and Schedule H line 4j – Schedule of Reportable Transactions (Modified Cash Basis) for the Year Ended December 31, 2024 (“2024 supplemental



schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the 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 US 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

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

PRICEWATERHOUSECOOPERS LLP

July 28, 2025

Navy Federal Credit Union Employees' Retirement Plan
Statements of Net Assets Available for Benefits
(Modified Cash Basis)

	As of December 31,	
	2024	2023
Assets		
Investments, at fair value		
Mutual funds and exchange-traded funds	\$ 851,504,019	\$ 835,982,151
Common stocks	63,539,469	290,826,025
Government and agency securities	34,814,419	153,456,781
Corporate bonds and notes	151,060,875	147,450,885
Municipal bonds	4,773,520	5,909,092
Money market funds	32,165,881	61,703,148
Investment in limited liability company	277,709,508	239,628,553
Common collective trusts	648,855,683	284,751,914
Total investments	2,064,423,374	2,019,708,549
Due from brokers	12,889,657	14,588,269
Total assets	2,077,313,031	2,034,296,818
Liabilities		
Due to brokers	21,283,708	64,530,565
Total liabilities	21,283,708	64,530,565
Net assets available for benefits	\$ 2,056,029,323	\$ 1,969,766,253

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

Navy Federal Credit Union Employees' Retirement Plan
Statement of Changes in Net Assets Available for Benefits
(Modified Cash Basis)

	For the Year Ended December 31, 2024
Additions:	
Investment income	
Net appreciation in fair value of investments	\$ 99,243,350
Dividend Income	37,381,790
Interest Income	12,712,574
Total investment income	149,337,714
Employer contributions	25,000,000
Total additions	174,337,714
Deductions:	
Benefits paid to participants	84,034,453
Administrative fees	4,040,191
Total deductions	88,074,644
Net increase in net assets available for benefits	86,263,070
Net assets available for benefits	
Beginning of year	1,969,766,253
End of year	\$ 2,056,029,323

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

Navy Federal Credit Union Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following description of Navy Federal Credit Union Employees' Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is Navy Federal Credit Union's (Navy Federal) policy to fund the Plan to at least meet ERISA's minimum funding requirements. Navy Federal's contributions for the year ended December 31, 2024 exceeded ERISA's minimum funding requirements.

Traditional Design

The Plan was established on February 1, 1958 to provide Navy Federal employees with a pension upon their retirement. Prior to July 1982, the Plan was contributory, and contributions to that date remain in the Plan and accrues interest at 120% of the applicable federal midterm rate. As of July 1982, the Plan became non-contributory whereby eligible employees are entitled to receive retirement benefits determined by a set formula. The formula is based on the final average earnings (an average of the three highest consecutive years of income) multiplied by 2%, times the length of employee service. As of September 9, 2000, the Traditional design was closed to new entrants, and all existing participants were 100% vested. Participants in the Traditional design may elect to receive their accrued benefit as a lump sum if the value does not exceed \$10,000; however, the usual form of benefit payment is a monthly annuity.

If a participant dies prior to receiving their benefit, the surviving spouse receives a pre-retirement death benefit and/or the participant's dependent children receive a dependent children's pension benefit.

If a participant becomes disabled, the participant continues to earn credited service during the disability period, which ends when the participant returns to work, retires, or when employment ends.

Cash Balance Design

On November 17, 1999, the Plan was amended to provide, in addition to its traditional design, a service-based cash balance design. The Cash Balance design applies to new hires and reinstated employees effective January 1, 2001. Employees hired on or before September 9, 2000 were given a one-time choice to remain in the Traditional design or switch to the Cash Balance design. Employees who transitioned to the Cash Balance design had a frozen accrued benefit from the Traditional design based on credited service earned through December 31, 2000 and compensation earned through the employees' separation. As of January 1, 2001, transition employees began accruing retirement benefits under the Cash Balance design formula. Former employees rehired between September 9, 2000 and December 31, 2003 who were vested in the Plan at their prior separation date and due a deferred vested benefit payable no earlier than age 55, had a one-time choice to return to the Traditional design or participate in the Cash Balance design.

Navy Federal Credit Union Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Benefits under the Cash Balance design are equal to the amount of pay-based credits and interest credits earned. Pay-based credits are equal to a percentage, which is dependent upon years of service, and are credited annually as follows:

Years of Service	Pay-Based Credit
Less than 6 years	3% of eligible compensation
6 years to 10 years	4% of eligible compensation
11 years to 15 years	5% of eligible compensation
16 years to 20 years	6% of eligible compensation
21 years or more	7% of eligible compensation

A participant's account is increased by crediting the balance on the first day of the calendar year with an annual interest rate equal to the average 30-year U.S. Treasury securities yield for the month of November of the preceding year, but no less than 3.79%. Employees hired after January 1, 2010, become Plan participants after completing two years of service. Participants are 100% vested in the benefits accumulated after the completion of two years of service or, if at least 65 years of age, after completing one year of service.

Retirement benefits are equal to participants' account balances as of the valuation date. Benefits are paid as a lump sum; however, participants may elect to receive an immediate monthly annuity or a monthly annuity deferred to a future date. Account values of \$5,000 or less are automatically settled in a lump sum. Transition employees have the option to receive their Cash Balance account and their frozen Traditional account in a lump sum or in an immediate or deferred annuity. In addition, participants have the option to receive their benefit as a lump sum from one design and a monthly annuity from the other design.

If a participant dies prior to receiving their benefit, the surviving spouse receives a pre-retirement death benefit and/or the participant's dependent children receive a dependent children's pension benefit.

If a participant becomes disabled and has five or more years of vesting service, the participant continues to earn pay-based credits during the disability period, which ends when the participant returns to work, retires, or when employment ends.

Plan Administration and Plan Termination

The administration of the Plan is the responsibility of the Retirement Program Committee, which is appointed by the President/Chief Executive Officer as delegated by the Board of Directors. Principal Bank (Principal) serves as the Plan's Trustee and record-keeper.

Although there is no intent to do so, Navy Federal has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA. Whether all participants receive their benefits should the Plan terminate will depend on the sufficiency of the Plan's net assets to provide those benefits at that time and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation. In the event of termination, assets of the Plan will be distributed in accordance with Section 4044 of ERISA.

Navy Federal Credit Union Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the cash basis of accounting modified for the adjustment of investments to fair value and pending investment-related sales and purchases, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) and is permitted under the United States Department of Labor's reporting and disclosure requirements. Accordingly, certain income, contributions, and the related assets are recognized when received rather than when earned and certain expenses are recognized when paid rather than when incurred.

Use of Estimates

The preparation of the accompanying modified cash basis financial statements requires management to make estimates and assumptions, such as those regarding the fair value of investments and the actuarial present value of accumulated plan benefits. These estimates and assumptions affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants at the measurement date. See Note 7 for further discussion. The Plan's Retirement Program Committee determines the Plan's valuation policies utilizing information provided by the Trustee.

Purchases and sales of securities are recorded on a trade-date basis, while dividend and interest income are recognized when received in Dividends and Interest, respectively, in the accompanying Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis).

The Net appreciation in fair value of investments consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments. Gains (losses) on the sale of investments are determined on a weighted average cost basis, which includes transaction costs. Certain investment-related expenses are included in Net depreciation in fair value of investments in the accompanying Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis).

Payment of Benefits

Benefit payments to participants are recorded when paid.

Plan Administrative Expenses

The Plan's expenses are paid either by the Plan or Navy Federal, as provided by the Plan document. Expenses paid by Navy Federal are excluded from Administrative fees in the accompanying Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis).

Risks and Uncertainties

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

Investments are exposed to various risks, such as interest rate, market, and credit risk. The Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized

Navy Federal Credit Union Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

mortgage obligations, and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity, and income of these securities are sensitive to changes in economic conditions, real estate values, delinquencies and/or defaults, credit rating downgrades, and may be adversely affected by shifts in market perceptions and changes in interest rates. Due to these various risks, it is at least reasonably possible that changes in the values of investments will occur in the near term and such changes could materially affect the amounts reported in the accompanying Statements of Net Assets Available for Benefits (Modified Cash Basis).

3. Information Certified by Trustee

The following is a summary of the information certified by the Trustee of the Plan, as of December 31, 2024 and 2023, and for the year ended December 31, 2024 as complete and accurate, in accordance with 29 CFR 2520-103.8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

	December 31,	
	2024	2023
Investments, at fair value	\$ 910,864,794	\$ 1,288,662,834
Due from brokers	12,889,657	14,588,269
Due to brokers	21,283,708	64,530,565

During 2024, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

	Year Ended	
	December 31, 2024	
Net appreciation in fair value of investments	\$	118,630,794
Dividend Income		21,564,055
Interest Income		12,712,574

4. Accumulated Plan Benefits

Accumulated plan benefits represent future periodic payments, including lump sum distributions attributable under the Plan's provisions to the service employees have rendered, and to contributions made by employees prior to July 1, 1982, when the Plan became non-contributory.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees and (c) active employees or their beneficiaries. Benefits under the Plan are based on length of service and historical compensation levels. 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 through the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary, Willis Towers Watson PLC. The present value of accumulated plan benefits is obtained by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Navy Federal Credit Union Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

The actuarial present values of accumulated plan benefits as of December 31, 2024 and 2023 are as follows:

	2024	2023
Vested benefits		
Participants currently receiving benefits	\$ 579,933,221	\$ 560,853,002
Other participants	632,399,015	582,389,871
Total vested benefits	1,212,332,236	1,143,242,873
Non-vested benefits	25,949,417	32,035,788
Total actuarial present value of accumulated plan benefits	\$ 1,238,281,653	\$ 1,175,278,661

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024 are as follows:

	2024
Accumulated benefit obligation January 1	\$ 1,175,278,661
Decrease in the discount period	81,874,341
Benefit payments	(84,034,453)
Additional benefits accumulated	78,788,370
Increase/(Decrease) due to change in actuarial assumptions	(13,625,266)
Accumulated benefit obligation December 31	\$ 1,238,281,653

The significant actuarial assumptions used in the valuation of the accumulated benefit obligation as of December 31, 2024 and 2023 are as follows:

	2024	2023
Interest Rate ⁽¹⁾	7.45%	7.22%
Future Interest Crediting Rates for the Cash Balance Plan	4.75%	4.45%
Mortality Rates	Pri 2012 Generational Mortality, projected with MP-2021, with no collar or amount adjustments	Pri 2012 Generational Mortality, projected with MP-2021, with no collar or amount adjustments
Termination	Scales of withdrawal rates determined by an age range from 20 to 50 by years of service range from 2 to 10+	Scales of withdrawal rates determined by an age range from 20 to 50 by years of service range from 2 to 10+
Retirement Ages	Scales of rates of retirement ages from 55 to 70+	Scales of rates of retirement ages from 55 to 70+

⁽¹⁾ The 2024 interest rate is net of investment expenses and administration expenses assumed to be paid from the Trust. The 2023 interest rate is net of investment expenses assumed to be paid from the Trust

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors may be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

Navy Federal Credit Union Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

5. Income Taxes

The Internal Revenue Service (IRS) has determined and informed Navy Federal by a determination letter, dated February 1, 2021, that the form of the Plan and related Trust meet the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that 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.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2021.

6. Related Party and Parties-In-Interest Transactions

Certain Plan investments are managed by Principal. Principal is the Trustee as defined by the Plan and, therefore, any transactions with Principal would qualify as party-in-interest transactions. The Plan paid Principal \$159,625 for Trustee fees for the year ended December 31, 2024.

7. Fair Value Measurement

The Plan administrator measures certain financial assets and liabilities at fair value in accordance with Accounting Standards Codification 820, *Fair Value Measurement*, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants at the measurement date. The Plan administrator employs various valuation approaches to measure fair value including market and income approaches. The market approach uses prices or relevant information generated by market transactions involving identical or comparable assets or liabilities. The income approach involves discounting future amounts to a single present amount and is based on current market expectations about those future amounts. In measuring fair value, the Plan administrator maximizes the use of quoted prices and observable inputs. A description of the fair value hierarchy is as follows:

- Level 1 – Valuation is based on unadjusted quoted prices in an active market and published net asset values for identical instruments.
- Level 2 – Valuation is based on observable inputs such as quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions (rates, volatilities, credit spreads) for financial instruments are observable.
- Level 3 – Valuation is generated from techniques that use significant assumptions that are not observable in the market. Valuation techniques include pricing models, discounted cash flow methodologies or similar techniques.

Navy Federal Credit Union Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

For the years ended December 31, 2024 and 2023, there were no transfers in or out of Levels 1, 2, or 3 of the fair value hierarchy. The following is a description of the valuation methodologies used by the Plan administrator for its financial instruments measured at fair value on a recurring basis and classified as Level 2 in the fair value hierarchy and for those financial assets measured at net asset value as a practical expedient. There are no changes in the methodologies used at December 31, 2024 and 2023.

Government and Agency Securities

U.S. government and agency securities are valued at the closing price reported in the active market in which the individual security is traded and are classified as Level 1. Inflation-indexed securities, mortgage-backed pass-through securities, agency collateralized mortgage obligation securities, and To Be Announced market mortgage issues are priced based on similar assets in the marketplace. Therefore, inflation-indexed securities, mortgage-backed pass-through securities, agency collateralized mortgage obligation securities and To Be Announced market mortgage issues are classified as Level 2.

Corporate Bonds and Notes

Corporate bonds and notes are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Asset-backed securities and non-agency collateralized mortgage obligation securities are valued using observable inputs based on similar assets in the marketplace. Corporate bonds and notes and asset-backed securities and non-agency collateralized mortgage obligations are classified as Level 2.

Municipal Bonds

Municipal bonds are valued based on yields currently available on comparable securities plus new municipal issue dates. Municipal bonds are classified as Level 2.

Investment in Limited Liability Company

The investment in the limited liability company is valued at net asset value (NAV), which is calculated based on the underlying investments of the limited liability company and is provided by the investment manager as a practical expedient to estimate fair value.

Interest in the investment company can be purchased or redeemed on the first day of the month with five days advance notice. Wire transfers for purchases are due one business day before the purchase date. Redemptions are usually settled within two to five business days. No unfunded commitments exist as of December 31, 2024 or 2023.

Common Collective Trusts

The Plan has invested in four common collective trusts (CCTs) as of December 31, 2024 and two CCTs as of December 31, 2023. The CCTs are valued at NAV, which is calculated based on the fair value of the underlying investments of the CCTs and is provided by the investment manager as a practical expedient to estimate fair value. Most of the underlying investments in these trusts are traded in markets that are considered to be active, but the CCTs themselves are not actively publicly traded as they are marketed principally to institutional investors and may therefore trade less frequently than daily. For those underlying investments that are not considered to be actively traded, the fair values are based on quoted market prices of similar assets, dealer quotations, or valuations from pricing sources supported by observable inputs.

Navy Federal Credit Union Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Interests in CCTs can generally be purchased and sold at regular intervals. As of December 31, 2024, the Plan invested in the SSGA S&P 500 Flagship Non-Lending Fund (SSGA Fund), Sands Capital Collective Investment Trust (Sands Capital Global), Legal and General Collective Investment Trust (LGIMA Treasury 15 Plus) and Credit Suisse Floating Rate Trust (Credit Suisse Trust). The investments can be purchase or redeemed daily and are classified as Large Cap U.S. Equity, International Equity, Ultra Long-Term fixed income, and Floating Rate Fixed Income investments, respectively. As of December 31, 2023, the Plan invested in the SSGA Fund and the Credit Suisse Trust. No unfunded commitments exist as of December 31, 2024 or 2023.

Contribution or redemption transaction requests for the CCTs require clients to provide advance notice of two to five business days for the SSGA Fund and one day for the Sands Capital Global, LGIMA Treasury 15 Plus, and Credit Suisse Trust. CCT trades are usually settled no later than three business days after the trade date, but require ten business days for redemptions of over \$1 million from the Credit Suisse Trust.

The preceding methods may produce a fair value calculation or NAV that may not be indicative of net realized value or reflective of future fair values. Although 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 tables below present the balances of the Plan's financial instruments measured at fair value on a recurring basis as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024				
Description of Assets	Level 1	Level 2	Level 3	Total
Mutual funds and exchange-traded funds	\$ 851,504,019	\$ -	\$ -	\$ 851,504,019
Common stocks	63,539,469	-	-	63,539,469
Government and agency securities	11,808,682	23,005,737	-	34,814,419
Corporate bonds and notes	-	151,060,875	-	151,060,875
Municipal bonds	-	4,773,520	-	4,773,520
Money market funds	32,165,881	-	-	32,165,881
Total assets in the fair value hierarchy	\$ 959,018,051	\$ 178,840,132	\$ -	\$ 1,137,858,183
Investments measured at net asset value ^(a) :				
Investment in limited liability company				277,709,508
Common collective trusts				648,855,683
Total investments				\$ 2,064,423,374

Navy Federal Credit Union Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Assets at Fair Value as of December 31, 2023				
Description of Assets	Level 1	Level 2	Level 3	Total
Mutual funds and exchange-traded funds	\$ 835,982,151	\$ -	\$ -	\$ 835,982,151
Common stocks	290,826,025	-	-	290,826,025
Government and agency securities	76,465,870	76,990,911	-	153,456,781
Corporate bonds and notes	-	147,450,885	-	147,450,885
Municipal bonds	-	5,909,092	-	5,909,092
Money market funds	61,703,148	-	-	61,703,148
Total assets in the fair value hierarchy	\$ 1,264,977,194	\$ 230,350,888	\$ -	\$ 1,495,328,082
Investments measured at net asset value (a):				239,628,553
Investment in limited liability company				284,751,914
Common collective trusts				284,751,914
Total investments				\$ 2,019,708,549

(a) In accordance with ASC 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits (Modified Cash Basis).

8. Subsequent Events

The Plan has evaluated subsequent events through July 28, 2025, the date the financial statements were issued, and concluded no subsequent events existed that are material to the Plan financial statements.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2024

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	402	18	0	0	0	0	0	0	0	420
	-	53,195	-	-	-	-	-	-	-	-	53,656
25-29	0	1,459	716	12	0	0	0	0	0	0	2,187
	-	58,091	68,718	-	-	-	-	-	-	-	61,774
30-34	0	1,295	1,676	352	4	0	0	0	0	0	3,327
	-	63,891	74,408	90,341	-	-	-	-	-	-	72,008
35-39	0	900	1,371	789	271	11	0	0	0	0	3,342
	-	76,275	79,893	94,385	103,134	-	-	-	-	-	84,337
40-44	0	653	860	648	454	125	1	0	0	0	2,741
	-	87,795	87,611	98,876	108,855	119,489	-	-	-	-	95,285
45-49	0	470	586	460	280	133	74	4	0	0	2,007
	-	92,802	91,814	105,557	110,269	118,775	136,403	-	-	-	101,319
50-54	0	344	511	352	215	128	90	56	1	0	1,697
	-	101,532	95,636	100,575	106,906	110,455	132,356	133,086	-	-	103,580
55-59	0	298	410	298	212	113	97	57	27	2	1,514
	-	96,199	88,669	109,156	97,725	100,428	120,552	132,128	127,423	-	100,802
60-64	0	160	289	254	124	69	51	32	25	8	1,012
	-	98,154	92,411	102,345	96,076	104,579	119,799	131,788	129,651	-	100,774
65-69	0	27	98	111	41	21	15	12	4	2	331
	-	112,154	91,909	96,973	85,013	103,564	-	-	-	-	96,211
70 & over	0	11	16	24	11	11	5	3	2	2	85
	-	-	-	83,525	-	-	-	-	-	-	103,648
Total	0	6,019	6,551	3,300	1,612	611	333	164	59	14	18,663
	-	73,405	81,885	99,011	104,745	111,597	126,832	129,410	126,149	-	86,481

¹ Age and service for purposes of determining category are based on exact (not rounded) values. Since years of credited service is not defined for certain participants under the plan, years of vesting service was used for those participants for purposes of this table.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data for Cash Balance Plans Data as of January 1, 2024

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	402	18	0	0	0	0	0	0	0	420
	-	3,122	-	-	-	-	-	-	-	-	3,321
25-29	0	1,459	716	12	0	0	0	0	0	0	2,187
	-	4,256	10,878	-	-	-	-	-	-	-	6,533
30-34	0	1,295	1,675	352	4	0	0	0	0	0	3,326
	-	4,834	13,750	27,860	-	-	-	-	-	-	11,794
35-39	0	899	1,371	789	271	11	0	0	0	0	3,341
	-	5,998	15,240	31,819	55,040	-	-	-	-	-	20,105
40-44	0	653	860	648	454	123	0	0	0	0	2,738
	-	6,882	17,116	34,925	59,946	92,357	-	-	-	-	29,372
45-49	0	470	586	460	279	125	66	3	0	0	1,989
	-	7,603	17,874	38,898	64,858	97,052	137,191	-	-	-	36,107
50-54	0	344	511	352	215	123	74	31	0	0	1,650
	-	8,210	19,566	38,325	66,049	98,061	138,700	175,491	-	-	41,381
55-59	0	298	409	298	212	109	70	36	10	0	1,442
	-	8,157	18,072	43,556	62,001	90,959	128,590	153,553	-	-	43,010
60-64	0	160	289	254	124	64	32	20	4	0	947
	-	8,693	20,038	42,673	66,357	97,366	131,747	162,256	-	-	42,912
65-69	0	27	98	111	41	17	8	6	0	0	308
	-	9,544	19,268	40,552	59,764	-	-	-	-	-	40,911
70 & over	0	11	16	24	11	10	1	0	0	0	73
	-	-	-	38,241	-	-	-	-	-	-	51,300
Total	0	6,018	6,549	3,300	1,611	582	251	96	14	0	18,421
	-	5,678	15,653	35,895	61,604	95,600	134,298	161,920	-	-	25,058

¹ Age and service for purposes of determining category are based on exact (not rounded) values. Since years of credited service is not defined for certain participants under the plan, years of vesting service was used for those participants for purposes of this table.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month January 2024
- Interest rate basis Segment rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	4.37%
• Second segment rate	4.96%	4.96%
• Third segment rate	5.59%	4.95%
• Effective interest rate	5.18%	4.92%

Lump sum interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	4.37%
• Second segment rate	4.96%	4.96%
• Third segment rate	5.59%	4.95%

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Annual rates of increase:

- Compensation

The salary scale assumption is an age-graded salary scale and has been adjusted for lower increases taking effect in 2024, with long-term assumed rates of increase taking effect in 2025 and future years. The average compensation increase for 2024 is 6.284%.

Age	Year	
	2024	2025+
<25	8.75%	9.00%
25-29	7.75%	8.00%
30-34	7.50%	7.75%
35-39	6.75%	7.00%
40-44	6.25%	6.50%
45-49	5.75%	6.00%
50-54	5.50%	5.75%
55-59	5.25%	5.50%
60-64	5.00%	5.25%
65+	4.50%	4.75%

- Cash balance interest crediting rate 4.45%

Plan-related expenses: \$4,400,000 during 2024, added to plan's Target Normal Cost (includes investment expenses)

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which an employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- Healthy Mortality Separate IRS-prescribed annuitant and non-annuitant tables based on PRI-2012 "Employees" and "Healthy Annuitants" tables without collar or amount adjustments, and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using IRS-modified Scale MP-2021.
- Disabled Mortality Same as described above for Healthy Mortality.

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Disability None.

Termination Rates varying by age, service and benefit type. Representative termination rates are shown below.

Percentage leaving during the year				
Age	Cash Balance and Transition			Traditional
	2-4 years of service	5-9 years of service	10+ years of service	All
20	14.19%	N/A	N/A	N/A
25	17.14%	12.96%	N/A	N/A
30	13.58%	8.39%	5.32%	N/A
35	11.02%	7.15%	5.52%	5.02%
40	10.35%	6.01%	4.57%	2.49%
45	7.58%	4.66%	4.10%	1.87%
50	7.12%	4.26%	3.84%	1.75%

Retirement Rates varying by age and benefit type are shown below. For Traditional participants only, rates vary by eligibility for Rule of 85 early retirement factors.

Percentage retiring during the year			
Age	Traditional, Not Eligible for Rule of 85	Traditional, Eligible for Rule of 85	Cash Balance and Transition
55	4%	25%	6%
56	5%	15%	6%
57	5%	15%	6%
58	7%	14%	6%
59	7%	14%	7%
60	6%	15%	7%
61	5%	15%	8%
62	9%	24%	9%
63	12%	20%	10%
64	14%	20%	11%
65	20%	20%	15%
66	20%	20%	20%
67	20%	20%	25%
68	30%	30%	25%
69	40%	40%	35%
70	100%	100%	60%
71	100%	100%	60%
72	100%	100%	100%

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Benefit commencement date:

- Preretirement death benefit Immediate commencement.
- Deferred vested benefit For active Traditional participants: normal retirement date (or current age, if later).
For active Cash Balance and Transition participants: 85% upon termination of employment, 10% at 1-year anniversary of termination, and 5% at age 65.
- Retirement benefit Upon termination of employment.

Form of payment at retirement (from active or deferred vested)

Traditional participants: Life Annuity for single participants. 70% of married participants elect a 50% Joint and Survivor Annuity and 30% elect a Life Annuity.

Transition participants: Lump Sum.

Cash Balance participants: Lump Sum.

Percent Married

75% for active employees and deferred vested participants. These assumptions are used to value pre-retirement surviving spouse benefits.

Spouse age

Wife two years younger than husband.

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as the current year's expected base pay rate, increased by 5.5% for participants eligible to work overtime to account for overtime pay.

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Additional Assumptions

Unused annual leave	Active participant benefits under the traditional benefit formula (affecting Traditional and Transition Participants) are increased by 3.0% to account for the impact on plan benefits of annual leave payouts upon separation from service.
Unused sick leave	For Traditional participants only, 25 hours for each year of service added proportionally to Credited Service based on a 2,080 hour year.
Cash Flows	
• Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
• Amount and timing of contributions	Contributions are assumed to be made on the last day required to meet quarterly and minimum funding requirements.
Funding policy	Navy Federal's funding policy has generally been to contribute an amount necessary to ensure that the PBO funded status is at least 100% by the end of each fiscal year, unless that amount would exceed the maximum contribution limit to avoid an excise tax. In addition, Navy Federal will contribute at least \$25 million per year but not less than the minimum required contribution. We understand that Navy Federal may deviate from this policy based on its cash position, or other considerations.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

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Valuation Date:	January 1, 2024

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Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the 2023 plan year, discounted using the effective interest rate for the 2023 plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Navy Federal Credit Union and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Navy Federal Credit Union employee data was extracted from BenefitConnect on February 6, 2024. The data is as of January 1, 2024. Information on assets, contributions, and plan provisions were supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with Navy Federal, assumptions, or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. Data assumptions used in the valuation are described in the assumption listing deliverable dated June 14, 2024. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic Assumptions

Discount Rate	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Cash balance account interest crediting rate	The plan credits interest to cash balance accounts using the prior year November 30 th Treasury rate but with a minimum interest crediting rate of 3.79%. We believe that the assumption is reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using “annuity substitution” calculated at a rate equal to the current IRC 430 interest rates.
Rate of increase in compensation	Assumed compensation increases are based on the plan sponsor’s expectations for future salary increases.
Plan-related expenses	Administrative expenses are estimated using the actual expenses paid from the trust the preceding year.

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Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality and Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.
Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. The percentage of retiring participants assumed to take lump sums are based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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SCHEDULE SB ATTACHMENTS

Marital assumptions:

- **Percent married** The assumed percentage married is based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
- **Spouse age** The assumed age difference for spouses is based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Changes in assumptions since prior valuation:

- The segment interest rates and lump sum interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2023 to January 2024.
- The healthy mortality table and mortality improvement scale were updated as prescribed by IRC §430(h).
- The mortality table for lump sums was updated to reflect the 2024 Applicable Mortality Table under IRS Section 417(e).
- The assumed plan-related expenses added to the target normal cost were changed from \$3,900,000 to \$4,400,000.
- The assumed rate of increase in compensation was updated to reflect changes in the plan sponsor’s future expectations.
- The cash balance interest crediting rate assumption was changed from 4.10% to 4.45%.

Changes in methods since prior valuation:

- None.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Navy Federal Credit Union
EIN/PN	53-0116705/001
Plan Name	Navy Federal Credit Union Employees' Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Kathryn M. Hoffman
Enrollment Number	23-05658

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Navy Federal Credit Union Employees' Retirement Plan
Employer Identification Number 53-0116705
Schedule H, Line 4j – Schedule of Reportable Transactions (Modified Cash Basis)*
For the Year Ended December 31, 2024

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
SINGLE TRANSACTIONS								
Federated	Federated Government Obligations Fund #5	\$ 116,774,684				\$ 116,774,684	\$ 116,774,684	\$ -
Federated	Federated Government Obligations Fund #5	215,000,000				215,000,000	215,000,000	-
Federated	Federated Government Obligations Fund #5		141,621,343			141,621,343	141,621,343	-
Federated	Federated Government Obligations Fund #5		215,000,000			215,000,000	215,000,000	-
LGIMA TREASURY 15 PLUS STRIPS CIT**	Common Collective Trusts	215,000,000				215,000,000	215,000,000	-
LGIMA TREASURY 15 PLUS STRIPS CIT**	Common Collective Trusts		213,726,262			215,000,000	213,726,262	(1,273,738)
LGIMA TREASURY 15 PLUS STRIPS CIT**	Common Collective Trusts	213,726,262				213,726,262	213,726,262	-
SERIES OF TRANSACTIONS								
Federated	Federated Government Obligations Fund #5	\$ 935,811,313				\$ 935,811,313	\$ 935,811,313	\$ -
Federated	Federated Government Obligations Fund #5		964,981,183			964,981,183	964,981,183	-
LGIMA TREASURY 15 PLUS STRIPS CIT**	Common Collective Trusts	428,726,262				428,726,262	428,726,262	-
LGIMA TREASURY 15 PLUS STRIPS CIT**	Common Collective Trusts		213,726,262			215,000,000	213,726,262	(1,273,738)
Various	United States Treasury Bonds	62,206,264				62,206,264	62,206,264	-
Various	United States Treasury Bonds		60,817,859			62,206,264	60,817,859	(1,388,405)
Various	United States Treasury Notes	77,025,540				77,025,540	77,025,540	-
Various	United States Treasury Notes		75,687,641			77,025,540	75,687,641	(1,337,899)

* Transactions or series of transactions exceeding 5% of the beginning fair value of plan assets for the plan year January 1, 2024 to December 31, 2024 are considered reportable transactions. The fair value of plan assets at January 1, 2024 was \$2,034,296,818 therefore all transactions exceeding \$101,714,841 are reportable transactions.

** Denotes investment not certified by Trustee

Note: The above information was derived from data certified as complete and accurate by Principal Bank, Trustee.

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
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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.	
A Name of plan NAVY FEDERAL CREDIT UNION EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NAVY FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 53-0116705
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	1,969,766,253	
b	Actuarial value	2b	1,969,766,253	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1,817	716,556,304	716,556,304
b	For terminated vested participants	1,971		
c	For active participants	18,663		
d	Total	22,451		
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.18%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	68,106,335	
b	Expected plan-related expenses	6b	4,400,000	
c	Target normal cost	6c	72,506,335	

Statement by Enrolled Actuary

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

SIGN HERE Kathryn M. Hoffman Signature of actuary	06/09/2025 Date 2305658 Most recent enrollment number 703-258-8000 Telephone number (including area code)
Kathryn M. Hoffman Type or print name of actuary Willis Towers Watson US LLC Firm name 800 North Glebe Road Floor 10 Arlington VA 22203 Address of the firm	

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 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	72,506,335
b	Excess assets, if applicable, but not greater than line 31a	31b	72,506,335
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34
			0
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36
			0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
			23,812,164
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a
			23,812,164
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
			0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
			0
40	Unpaid minimum required contributions for all years		40
			0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Navy Federal Credit Union
EIN/PN	53-0116705/001
Plan Name	Navy Federal Credit Union Employees' Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Kathryn M. Hoffman
Enrollment Number	23-05658

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

Calculation of Weighted Average Retirement Age

Retirement Age (1)	Assumed Rate			Assumed Proportion of Population ¹			Assumed Number of Participants (4)	Participants Retiring [$\{(2a) \times (3a)\} + \{(2b) \times (3b)\} + \{(2c) \times (3c)\}] \times (4)$ (5)	(1)*(5) (6)
	Traditional Not Eligible for Rule of 85 (2a)	Traditional Eligible for Rule of 85 (2b)	Cash Balance and Transition (2c)	Traditional Not Eligible for Rule of 85 (3a)	Traditional Eligible for Rule of 85 (3b)	Cash Balance and Transition (3c)			
55	0.040	0.250	0.060	0.00	0.01	0.99	1,000.00	61.90	3,404.50
56	0.050	0.150	0.060	0.00	0.01	0.99	938.10	57.13	3,199.30
57	0.050	0.150	0.060	0.00	0.01	0.99	880.97	53.65	3,058.11
58	0.070	0.140	0.060	0.00	0.01	0.99	827.32	50.30	2,917.46
59	0.070	0.140	0.070	0.00	0.01	0.99	777.02	54.94	3,241.17
60	0.060	0.150	0.070	0.00	0.01	0.99	722.08	51.12	3,067.41
61	0.050	0.150	0.080	0.00	0.01	0.99	670.96	54.15	3,302.93
62	0.090	0.240	0.090	0.00	0.01	0.99	616.81	56.44	3,499.18
63	0.120	0.200	0.100	0.00	0.01	0.99	560.37	56.60	3,565.66
64	0.140	0.200	0.110	0.00	0.01	0.99	503.78	55.87	3,575.60
65	0.200	0.200	0.150	0.00	0.01	0.99	447.91	67.41	4,381.66
66	0.200	0.200	0.200	0.00	0.01	0.99	380.50	76.10	5,022.57
67	0.200	0.200	0.250	0.00	0.01	0.99	304.40	75.95	5,088.47
68	0.300	0.300	0.250	0.00	0.01	0.99	228.45	57.23	3,891.43
69	0.400	0.400	0.350	0.00	0.01	0.99	171.22	60.01	4,140.96
70	1.000	1.000	0.600	0.00	0.01	0.99	111.21	67.17	4,701.95
71	1.000	1.000	0.600	0.00	0.01	0.99	44.04	26.60	1,888.57
72	1.000	1.000	1.000	0.00	0.01	0.99	17.44	17.44	1,255.64
								1,000.00	63,202.57
63,202.57 / 1,000 = 63									

¹ Based on active participant group and eligibility at January 1, 2024.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
 EIN / PN: 53-0116705/001
 Plan Sponsor: Navy Federal Credit Union
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month January 2024
- Interest rate basis Segment rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	4.37%
• Second segment rate	4.96%	4.96%
• Third segment rate	5.59%	4.95%
• Effective interest rate	5.18%	4.92%

Lump sum interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	4.37%
• Second segment rate	4.96%	4.96%
• Third segment rate	5.59%	4.95%

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
EIN / PN: 53-0116705/001
Plan Sponsor: Navy Federal Credit Union
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Annual rates of increase:

- Compensation

The salary scale assumption is an age-graded salary scale and has been adjusted for lower increases taking effect in 2024, with long-term assumed rates of increase taking effect in 2025 and future years. The average compensation increase for 2024 is 6.284%.

Age	Year	
	2024	2025+
<25	8.75%	9.00%
25-29	7.75%	8.00%
30-34	7.50%	7.75%
35-39	6.75%	7.00%
40-44	6.25%	6.50%
45-49	5.75%	6.00%
50-54	5.50%	5.75%
55-59	5.25%	5.50%
60-64	5.00%	5.25%
65+	4.50%	4.75%

- Cash balance interest crediting rate 4.45%

Plan-related expenses: \$4,400,000 during 2024, added to plan's Target Normal Cost (includes investment expenses)

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which an employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- Healthy Mortality Separate IRS-prescribed annuitant and non-annuitant tables based on PRI-2012 "Employees" and "Healthy Annuitants" tables without collar or amount adjustments, and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using IRS-modified Scale MP-2021.
- Disabled Mortality Same as described above for Healthy Mortality.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
EIN / PN: 53-0116705/001
Plan Sponsor: Navy Federal Credit Union
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability None.

Termination Rates varying by age, service and benefit type. Representative termination rates are shown below.

Percentage leaving during the year				
Age	Cash Balance and Transition			Traditional
	2-4 years of service	5-9 years of service	10+ years of service	All
20	14.19%	N/A	N/A	N/A
25	17.14%	12.96%	N/A	N/A
30	13.58%	8.39%	5.32%	N/A
35	11.02%	7.15%	5.52%	5.02%
40	10.35%	6.01%	4.57%	2.49%
45	7.58%	4.66%	4.10%	1.87%
50	7.12%	4.26%	3.84%	1.75%

Retirement Rates varying by age and benefit type are shown below. For Traditional participants only, rates vary by eligibility for Rule of 85 early retirement factors.

Percentage retiring during the year			
Age	Traditional, Not Eligible for Rule of 85	Traditional, Eligible for Rule of 85	Cash Balance and Transition
55	4%	25%	6%
56	5%	15%	6%
57	5%	15%	6%
58	7%	14%	6%
59	7%	14%	7%
60	6%	15%	7%
61	5%	15%	8%
62	9%	24%	9%
63	12%	20%	10%
64	14%	20%	11%
65	20%	20%	15%
66	20%	20%	20%
67	20%	20%	25%
68	30%	30%	25%
69	40%	40%	35%
70	100%	100%	60%
71	100%	100%	60%
72	100%	100%	100%

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
EIN / PN: 53-0116705/001
Plan Sponsor: Navy Federal Credit Union
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit Immediate commencement.
- Deferred vested benefit For active Traditional participants: normal retirement date (or current age, if later).
For active Cash Balance and Transition participants: 85% upon termination of employment, 10% at 1-year anniversary of termination, and 5% at age 65.
- Retirement benefit Upon termination of employment.

Form of payment at retirement (from active or deferred vested)

Traditional participants: Life Annuity for single participants. 70% of married participants elect a 50% Joint and Survivor Annuity and 30% elect a Life Annuity.

Transition participants: Lump Sum.

Cash Balance participants: Lump Sum.

Percent Married

75% for active employees and deferred vested participants. These assumptions are used to value pre-retirement surviving spouse benefits.

Spouse age

Wife two years younger than husband.

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as the current year's expected base pay rate, increased by 5.5% for participants eligible to work overtime to account for overtime pay.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
EIN / PN: 53-0116705/001
Plan Sponsor: Navy Federal Credit Union
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Additional Assumptions

Unused annual leave	Active participant benefits under the traditional benefit formula (affecting Traditional and Transition Participants) are increased by 3.0% to account for the impact on plan benefits of annual leave payouts upon separation from service.
Unused sick leave	For Traditional participants only, 25 hours for each year of service added proportionally to Credited Service based on a 2,080 hour year.
Cash Flows	
• Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
• Amount and timing of contributions	Contributions are assumed to be made on the last day required to meet quarterly and minimum funding requirements.
Funding policy	Navy Federal's funding policy has generally been to contribute an amount necessary to ensure that the PBO funded status is at least 100% by the end of each fiscal year, unless that amount would exceed the maximum contribution limit to avoid an excise tax. In addition, Navy Federal will contribute at least \$25 million per year but not less than the minimum required contribution. We understand that Navy Federal may deviate from this policy based on its cash position, or other considerations.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name:	Navy Federal Credit Union Employees' Retirement Plan
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Plan Sponsor:	Navy Federal Credit Union
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the 2023 plan year, discounted using the effective interest rate for the 2023 plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Navy Federal Credit Union and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Navy Federal Credit Union employee data was extracted from BenefitConnect on February 6, 2024. The data is as of January 1, 2024. Information on assets, contributions, and plan provisions were supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with Navy Federal, assumptions, or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. Data assumptions used in the valuation are described in the assumption listing deliverable dated June 14, 2024. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic Assumptions

Discount Rate	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Cash balance account interest crediting rate	The plan credits interest to cash balance accounts using the prior year November 30 th Treasury rate but with a minimum interest crediting rate of 3.79%. We believe that the assumption is reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using “annuity substitution” calculated at a rate equal to the current IRC 430 interest rates.
Rate of increase in compensation	Assumed compensation increases are based on the plan sponsor’s expectations for future salary increases.
Plan-related expenses	Administrative expenses are estimated using the actual expenses paid from the trust the preceding year.

Plan Name:	Navy Federal Credit Union Employees' Retirement Plan
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Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality and Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.
Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. The percentage of retiring participants assumed to take lump sums are based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name:	Navy Federal Credit Union Employees' Retirement Plan
EIN / PN:	53-0116705/001
Plan Sponsor:	Navy Federal Credit Union
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Marital assumptions:

- Percent married The assumed percentage married is based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
- Spouse age The assumed age difference for spouses is based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Changes in assumptions since prior valuation:

- The segment interest rates and lump sum interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2023 to January 2024.
- The healthy mortality table and mortality improvement scale were updated as prescribed by IRC §430(h).
- The mortality table for lump sums was updated to reflect the 2024 Applicable Mortality Table under IRS Section 417(e).
- The assumed plan-related expenses added to the target normal cost were changed from \$3,900,000 to \$4,400,000.
- The assumed rate of increase in compensation was updated to reflect changes in the plan sponsor’s future expectations.
- The cash balance interest crediting rate assumption was changed from 4.10% to 4.45%.

Changes in methods since prior valuation:

- None.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
EIN / PN: 53-0116705/001
Plan Sponsor: Navy Federal Credit Union
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The mortality table for lump sums was updated to reflect the 2024 Applicable Mortality Table under IRS Section 417(e).
- The assumed plan-related expenses added to the target normal cost were changed from \$3,900,000 to \$4,400,000.
- The assumed rate of increase in compensation was updated to reflect changes in the plan sponsor's future expectations.
- The cash balance interest crediting rate assumption was changed from 4.10% to 4.45%.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
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Plan Sponsor: Navy Federal Credit Union
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent plan document restatement reflected in the following plan provisions was effective January 1, 2020, as amended through February 1, 2023.

Covered Employees All employees not classified as interns, project staff, leased employees, independent contractors, or staff augmentation personnel.

Participation Date For employees hired before January 1, 2010, the participation date is the date in which an employee completes one hour of service.

The participation date for employees hired on or after January 1, 2010 is the later of

- the date he or she first completes one hour of service and
- the date as of which he or she completes two Years of Vesting Service (or, if earlier, he or she reaches Normal Retirement Age).

Definitions

Vesting service A participant earns one month of vesting service for each month in which he or she works one hour, subject to breaks in service rules. Periods of disability are included in vesting service, subject to certain limitations.

Credited service A participant earns one month of credited service for each month in which he or she works one hour, subject to breaks in service rules. Periods of disability are included in credited service, subject to certain limitations. In general, Cash Balance Participants do not earn credited service and Transition Participants' credited service was frozen at December 31, 2000. Unused sick leave is included in the credited service calculation for Traditional Participants at the rate of 1/2080 year per unused sick leave hour.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
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Participant type:

- Cash balance participant Any participant hired after September 9, 2000
- Traditional participant Any participant hired on or before September 9, 2000 who elected the Traditional formula
- Transition participant Any participant hired on or before September 9, 2000 who elected the cash balance formula
- Pensionable pay The total compensation reported on Box 1 of IRS Form W-2 plus:
Any employee contributions under the following:
 - The Credit Union's 401(k) plan
 - IRS Section 125 (benefits)
 - IRS Section 132(f)
 - IRS Section 457To the extent not included in the W-2, any short term disability paid to the employee, and pay during a period of Qualified Military Service.
Other amounts excluded from pensionable pay include:
 - Long-term disability payments
 - Compensation paid while not an eligible employee
 - Certain premiums for financial products
 - Partners in Performance ("PIP") bonuses
 - Payments to participants under an annual inactive plan or long-term incentive plan
 - Payments made related to any nonqualified retirement plans, including benefit payment, tax liability payments or other amounts taxable to an employee under any nonqualified retirement plan
 - Payments classified as bonus or award, incentive payment, New Jersey disability wage, reimbursement or other expense allowance, fringe benefit, moving expenses, deferred compensation, some welfare benefits and employer matching contributions credited to an Employee's dependent care flexible spending account.The annual compensation shall not exceed the pay limit as defined by IRC Section 401(a)(17) in any year.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
EIN / PN: 53-0116705/001
Plan Sponsor: Navy Federal Credit Union
Valuation Date: January 1, 2024

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Final average earnings

For participants who separate from service prior to June 1, 2005, the final average earnings is the highest average of Annual Compensation for any three consecutive calendar years.

For participants who separate from service on or after June 1, 2005, the final average earnings is based upon the larger of (i) the highest average of Annual Compensation for any three consecutive calendar years or (ii) the average of the participant's final 36 consecutive months of compensation, multiplied by 12. The 36-month average is calculated using the final three calendar years of earnings and a prorated portion of earnings from the preceding year.

If a participant has received Annual Compensation for less than 3 years, Final Average Earnings is calculated as the average of Annual Compensation from all consecutive plan years, including partial years.

Accounts and credits

An account is established for each cash balance and transition participant. Each year, the account balance is increased with pay credits and interest credits.

Each calendar year, a participant's account is increased by crediting the balance as of the first day of the calendar year with interest at a rate equal to the annual rate in effect for the calendar year. The rate is set equal to the prior year November 30th Treasury rate, but with a minimum interest credit rate of 3.79%. For 2024, the annual rate is 4.66%.

Each calendar year, a participant's account is also increased with a pay credit equal to a percent of the participant's plan compensation in that year. The percent of pay used is listed in the table below:

Years of Vesting Service	Percent-of- Pay Credit
< 6	3%
6 – 10	4%
11 – 15	5%
16 – 20	6%
21+	7%

Vesting Service is determined as of the end of the plan year. Pay and interest credits are granted on the last day of the plan year or a participant's retirement or separation date, if earlier.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
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Plan Sponsor: Navy Federal Credit Union
Valuation Date: January 1, 2024

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Annuity conversion factor The factor used to convert the cash balance account into an immediate life annuity is based on the segment interest rates and the Applicable Mortality Table required for determining lump sums under IRS rules.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 or the first anniversary of the participant's date of hire, if later.

Accrued benefit

- Traditional participant 2.00% of Final Average Earnings multiplied by Credited Service (maximum 37.5 years)
- Cash Balance participant Balance of interest-bearing cash balance account divided by Annuity Conversion Factor
- Transition participant The sum of:
 - (1) 2.00% of Final Average Earnings as of separation multiplied by Credited Service as of December 31, 2000 (maximum 37.5 years),
 - and
 - (2) Account balance (as described for Cash Balance participants) divided by Annuity Conversion Factor

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing two years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing two years of vesting service
Disability	Permanent and total disability prior to NRD after attaining five years of vesting service, and participant determined by the Retirement Program Committee to be disabled.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
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Dependent children's pension

Death while active, before Normal Retirement Date, after completion of 2 years of vesting service, and survived by eligible child(ren). Any dependent unmarried child under 23 at time of death is considered eligible.

Benefit Provisions for Traditional Plan Participants

Normal retirement

Accrued Benefit as of the Normal Retirement Date

Late retirement

The greater of:

- (1) The Accrued Benefit earned as of the Late Retirement Date, and
- (2) The Actuarial Equivalent of the Accrued Benefit earned as of the participant's Normal Retirement Date, or any subsequent plan year end prior to the late retirement date.

Early retirement

Accrued Benefit reduced by a percentage equal to one-third of one percent for each complete or partial month that the benefit commences before the participant's Normal Retirement Date.

Unreduced early retirement (Rule of 85)

Age 55 with sum of age (including complete and partial years) and vesting service plus service credited for unused sick leave (including complete and partial years) greater than or equal to 85.

Accrued Benefit with no reduction for commencement prior to age 65.

Deferred vested

Accrued Benefit, payable at age 65. The employee may elect to receive a reduced benefit after age 55. The accrued benefit is reduced in accordance with plan factors for commencement before age 65.

If the participant is less than 55 years old and has accumulated contributions, the participant may elect to withdraw any such contributions as a single sum. The vested retirement benefit would then be actuarially reduced using lump sum actuarial equivalence assumptions to reflect the withdrawal.

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Active Death Benefits

- Beneficiary's benefit
 - 55% of the participant's Accrued Benefit as of the date of the death payable immediately. The total benefit paid shall not be less than the participant's accumulated contributions as of the date of death. If the participant was retirement eligible at death, the benefit to the beneficiary shall not be less than the benefit payable if the participant retired on the day before death and commenced payment in a 100% joint & survivor annuity.
 - If the participant was married at death and the lump sum value of the death benefit is greater than \$10,000, the benefit is payable as an annuity. If the participant was not married at death, the benefit is payable only as a lump sum based on the participant's age at death.
- Dependent children's pension
 - Each dependent child receives \$540 per month until his/her 23rd birthday. The total benefit paid out to the spouse and dependent children shall not be less than the participant's accumulated contributions as of the date of death.

Deferred vested spouse's benefit

50% of the participant's joint and survivor benefit as of the later date of the death or deceased participant's 55th birth date. The total benefit paid out to the spouse shall not be less than the participant's accumulated contributions as of the date of death.

Disability

Participants continue to accrue service throughout period of disability, subject to certain limitations. The period of disability will end no later than the date the participant's employment terminates, or December 31, 2016.

Lump sum payments:

- Automatic Cashout
 - Eligibility Severance from service and lump sum value of total benefit payable to participants or surviving spouse does not exceed \$5,000.
 - Benefit Lump sum value of total benefit payable
- Voluntary Cashout
 - Eligibility Severance from service after December 31, 1998, and lump sum value of total benefit payable to participant or surviving spouse exceeds \$5,000 but does not exceed \$10,000.
 - Benefit Lump sum value of total benefit payable

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
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Benefit Provisions for Cash Balance Plan Participants

Normal retirement	Participant's account balance converted to an annuity benefit
Early retirement	Participant's account balance converted to an annuity benefit
Vested benefit	Account balance, or an actuarially equivalent annuity benefit
Disability	Eligible Disabled participants continue to accrue pay and interest credits based on the highest plan compensation reached in any past year. The period of disability will end no later than the date the participant's employment terminates, or December 31, 2016.

Active Death Benefits

- **Beneficiary's pension** 100% of the participant's Accrued Benefit as of the date of death, payable immediately.

If the participant was married at death, the benefit is payable as an annuity or a lump sum. If the participant was not married at death, the benefit is payable only as a lump sum.
- **Dependent children's pension** Same as benefit for Traditional participants

Benefit Provisions for Transition Participants

Accounts and credits	An account was established for each Transition Participant as of January 1, 2001. Each year, the account balance is increased with pay credits and interest credits. In addition, each Transition Participant has a benefit equal to 2.00% of Final Average Earnings multiplied by Credited Service as of December 31, 2000 (maximum 37.5 years).
Normal retirement	Participant's account balance as of the retirement date converted to an annuity benefit plus the annuity benefit under the Traditional formula using service as of December 31, 2000.

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Early retirement

Equal to:

- (1) The participant's annuity benefit under the Traditional formula using service as of December 31, 2000, reduced by one-third of one percent for each complete or partial month that the benefit commences prior to Normal Retirement Date, or unreduced if participant is eligible under Rule of 85, plus
- (2) The participant's account balance as of the retirement date converted to an annuity benefit.

Vested benefit

Accrued Benefit payable at age 65

Disability

Eligible disabled participants continue to accrue pay and interest credits based on the highest plan compensation reached in any past year, subject to certain limitations. The period of disability will end no later than the date the participant's employment terminates, or December 31, 2016.

Active Death Benefits

- Beneficiary's pension

55% of the Traditional formula portion of the Accrued Benefit plus 100% of the Cash Balance portion of the Accrued Benefit as of the date of death, payable immediately. The total benefit paid shall not be less than the participant's accumulated contributions as of the date of death. If the participant was retirement eligible at death, the Traditional formula portion of the benefit payable to the beneficiary shall not be less than the benefit payable if the participant retired on the day before death and commenced payment in a 100% joint & survivor annuity.

If the participant was married at death, the benefit is payable as an annuity or a lump sum. If the participant was not married at death, the benefit is payable only as a lump sum with the Traditional portion of the benefit based on the participant's age at death.

- Dependent children's pension

Same as benefit for Traditional participants

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Other Plan Provisions

Forms of payment

- Normal form of payment:
 - Married 50% Joint and Survivor Annuity, actuarially equivalent to the life annuity
 - Unmarried Life annuity
- Optional forms of payment
 - Percentage Joint and Survivor Annuity (50%, 66.67%, 75% or 100%)
 - Ten-Year Certain and Life Annuity
 - Optional Lump Sum for Cash Balance and Transition Participants only
 - Life Annuity for married participants

All optional forms of benefits are the actuarial equivalent of a Life Annuity. Actuarial equivalence for determining annuity payments is determined assuming an 8.00% interest rate and the 1971 Group Annuity Mortality Table, using a blend of 50% male and 50% female factors. The Cash Balance account piece and the Traditional formula piece may be taken in different benefit forms.

Pension increases None

Participant contributions None

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

Future Plan Changes

WTW is not aware of any future plan changes.

Changes in Benefits Valued Since Prior Year

The compensation limit increased from \$330,000 in 2023 to \$345,000 in 2024 and the 415 benefit limit increased from \$265,000 in 2023 to \$275,000 in 2024.

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Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2024

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	402	18	0	0	0	0	0	0	0	420
	-	53,195	-	-	-	-	-	-	-	-	53,656
25-29	0	1,459	716	12	0	0	0	0	0	0	2,187
	-	58,091	68,718	-	-	-	-	-	-	-	61,774
30-34	0	1,295	1,676	352	4	0	0	0	0	0	3,327
	-	63,891	74,408	90,341	-	-	-	-	-	-	72,008
35-39	0	900	1,371	789	271	11	0	0	0	0	3,342
	-	76,275	79,893	94,385	103,134	-	-	-	-	-	84,337
40-44	0	653	860	648	454	125	1	0	0	0	2,741
	-	87,795	87,611	98,876	108,855	119,489	-	-	-	-	95,285
45-49	0	470	586	460	280	133	74	4	0	0	2,007
	-	92,802	91,814	105,557	110,269	118,775	136,403	-	-	-	101,319
50-54	0	344	511	352	215	128	90	56	1	0	1,697
	-	101,532	95,636	100,575	106,906	110,455	132,356	133,086	-	-	103,580
55-59	0	298	410	298	212	113	97	57	27	2	1,514
	-	96,199	88,669	109,156	97,725	100,428	120,552	132,128	127,423	-	100,802
60-64	0	160	289	254	124	69	51	32	25	8	1,012
	-	98,154	92,411	102,345	96,076	104,579	119,799	131,788	129,651	-	100,774
65-69	0	27	98	111	41	21	15	12	4	2	331
	-	112,154	91,909	96,973	85,013	103,564	-	-	-	-	96,211
70 & over	0	11	16	24	11	11	5	3	2	2	85
	-	-	-	83,525	-	-	-	-	-	-	103,648
Total	0	6,019	6,551	3,300	1,612	611	333	164	59	14	18,663
	-	73,405	81,885	99,011	104,745	111,597	126,832	129,410	126,149	-	86,481

¹ Age and service for purposes of determining category are based on exact (not rounded) values. Since years of credited service is not defined for certain participants under the plan, years of vesting service was used for those participants for purposes of this table.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
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 Plan Sponsor: Navy Federal Credit Union
 Valuation Date: January 1, 2024

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Schedule SB, Line 26a - Schedule of Active Participant Data for Cash Balance Plans Data as of January 1, 2024

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	402	18	0	0	0	0	0	0	0	420
	-	3,122	-	-	-	-	-	-	-	-	3,321
25-29	0	1,459	716	12	0	0	0	0	0	0	2,187
	-	4,256	10,878	-	-	-	-	-	-	-	6,533
30-34	0	1,295	1,675	352	4	0	0	0	0	0	3,326
	-	4,834	13,750	27,860	-	-	-	-	-	-	11,794
35-39	0	899	1,371	789	271	11	0	0	0	0	3,341
	-	5,998	15,240	31,819	55,040	-	-	-	-	-	20,105
40-44	0	653	860	648	454	123	0	0	0	0	2,738
	-	6,882	17,116	34,925	59,946	92,357	-	-	-	-	29,372
45-49	0	470	586	460	279	125	66	3	0	0	1,989
	-	7,603	17,874	38,898	64,858	97,052	137,191	-	-	-	36,107
50-54	0	344	511	352	215	123	74	31	0	0	1,650
	-	8,210	19,566	38,325	66,049	98,061	138,700	175,491	-	-	41,381
55-59	0	298	409	298	212	109	70	36	10	0	1,442
	-	8,157	18,072	43,556	62,001	90,959	128,590	153,553	-	-	43,010
60-64	0	160	289	254	124	64	32	20	4	0	947
	-	8,693	20,038	42,673	66,357	97,366	131,747	162,256	-	-	42,912
65-69	0	27	98	111	41	17	8	6	0	0	308
	-	9,544	19,268	40,552	59,764	-	-	-	-	-	40,911
70 & over	0	11	16	24	11	10	1	0	0	0	73
	-	-	-	38,241	-	-	-	-	-	-	51,300
Total	0	6,018	6,549	3,300	1,611	582	251	96	14	0	18,421
	-	5,678	15,653	35,895	61,604	95,600	134,298	161,920	-	-	25,058

¹ Age and service for purposes of determining category are based on exact (not rounded) values. Since years of credited service is not defined for certain participants under the plan, years of vesting service was used for those participants for purposes of this table.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
 EIN / PN: 53-0116705/001
 Plan Sponsor: Navy Federal Credit Union
 Valuation Date: January 1, 2024

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	33,207,121	1,190,646	62,529,822	96,927,589
2025	33,966,490	1,095,822	61,577,821	96,640,133
2026	35,275,398	1,538,835	60,386,910	97,201,143
2027	37,022,353	1,532,564	59,120,523	97,675,440
2028	38,651,454	1,792,046	57,832,174	98,275,674
2029	40,554,034	2,838,356	56,452,284	99,844,674
2030	42,330,371	2,693,923	55,008,852	100,033,146
2031	43,684,179	2,831,460	53,505,212	100,020,851
2032	44,689,162	3,100,241	51,900,715	99,690,118
2033	45,934,546	3,324,798	50,216,864	99,476,208
2034	46,799,288	3,000,784	48,487,670	98,287,742
2035	47,313,457	4,222,088	46,713,622	98,249,167
2036	47,380,035	3,469,045	44,886,328	95,735,408
2037	47,448,930	3,574,943	42,995,618	94,019,491
2038	47,088,287	4,042,655	41,042,089	92,173,031
2039	47,261,812	4,233,513	39,027,509	90,522,834
2040	46,665,325	3,582,260	36,958,299	87,205,884
2041	46,371,456	4,066,578	34,845,663	85,283,697
2042	45,183,907	4,394,622	32,702,222	82,280,751
2043	45,351,966	4,232,410	30,532,447	80,116,823
2044	44,652,003	4,001,959	28,339,205	76,993,167
2045	43,883,830	3,810,972	26,155,790	73,850,592
2046	43,191,172	5,098,509	24,003,629	72,293,310
2047	41,748,244	5,055,517	21,885,456	68,689,217
2048	40,498,840	4,764,916	19,817,273	65,081,029
2049	38,600,725	4,336,100	17,814,814	60,751,639
2050	37,404,719	4,299,610	15,892,991	57,597,320
2051	34,999,804	3,997,974	14,065,463	53,063,241
2052	33,190,881	4,049,036	12,343,915	49,583,832
2053	30,833,259	3,689,690	10,737,947	45,260,896
2054	27,872,015	3,760,143	9,254,833	40,886,991

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
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Plan Sponsor: Navy Federal Credit Union
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	25,998,893	3,513,717	7,899,428	37,412,038
2056	23,342,381	3,478,339	6,674,282	33,495,002
2057	20,335,342	2,831,764	5,579,506	28,746,612
2058	17,857,406	2,733,225	4,612,910	25,203,541
2059	15,657,584	2,344,588	3,770,166	21,772,338
2060	13,373,034	1,659,813	3,045,027	18,077,874
2061	11,152,029	1,583,979	2,429,571	15,165,579
2062	9,375,297	1,145,076	1,914,590	12,434,963
2063	7,714,551	618,076	1,489,938	9,822,565
2064	6,458,349	463,379	1,144,949	8,066,677
2065	5,211,163	444,316	868,919	6,524,398
2066	4,334,488	423,010	651,414	5,408,912
2067	3,614,916	272,742	482,647	4,370,305
2068	3,052,190	239,476	353,685	3,645,351
2069	2,627,525	164,179	256,595	3,048,299
2070	2,335,362	131,007	184,521	2,650,890
2071	2,133,447	103,452	131,718	2,368,617
2072	1,999,928	80,822	93,489	2,174,239
2073	1,913,382	62,445	66,080	2,041,907

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

Calculation of Weighted Average Retirement Age

Retirement Age (1)	Assumed Rate			Assumed Proportion of Population ¹			Assumed Number of Participants (4)	Participants Retiring [$\{(2a) \times (3a)\} + \{(2b) \times (3b)\} + \{(2c) \times (3c)\}] \times (4)$ (5)	(1)*(5) (6)
	Traditional Not Eligible for Rule of 85 (2a)	Traditional Eligible for Rule of 85 (2b)	Cash Balance and Transition (2c)	Traditional Not Eligible for Rule of 85 (3a)	Traditional Eligible for Rule of 85 (3b)	Cash Balance and Transition (3c)			
55	0.040	0.250	0.060	0.00	0.01	0.99	1,000.00	61.90	3,404.50
56	0.050	0.150	0.060	0.00	0.01	0.99	938.10	57.13	3,199.30
57	0.050	0.150	0.060	0.00	0.01	0.99	880.97	53.65	3,058.11
58	0.070	0.140	0.060	0.00	0.01	0.99	827.32	50.30	2,917.46
59	0.070	0.140	0.070	0.00	0.01	0.99	777.02	54.94	3,241.17
60	0.060	0.150	0.070	0.00	0.01	0.99	722.08	51.12	3,067.41
61	0.050	0.150	0.080	0.00	0.01	0.99	670.96	54.15	3,302.93
62	0.090	0.240	0.090	0.00	0.01	0.99	616.81	56.44	3,499.18
63	0.120	0.200	0.100	0.00	0.01	0.99	560.37	56.60	3,565.66
64	0.140	0.200	0.110	0.00	0.01	0.99	503.78	55.87	3,575.60
65	0.200	0.200	0.150	0.00	0.01	0.99	447.91	67.41	4,381.66
66	0.200	0.200	0.200	0.00	0.01	0.99	380.50	76.10	5,022.57
67	0.200	0.200	0.250	0.00	0.01	0.99	304.40	75.95	5,088.47
68	0.300	0.300	0.250	0.00	0.01	0.99	228.45	57.23	3,891.43
69	0.400	0.400	0.350	0.00	0.01	0.99	171.22	60.01	4,140.96
70	1.000	1.000	0.600	0.00	0.01	0.99	111.21	67.17	4,701.95
71	1.000	1.000	0.600	0.00	0.01	0.99	44.04	26.60	1,888.57
72	1.000	1.000	1.000	0.00	0.01	0.99	17.44	17.44	1,255.64
								1,000.00	63,202.57
63,202.57 / 1,000 = 63									

¹ Based on active participant group and eligibility at January 1, 2024.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

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2025	33,966,490	1,095,822	61,577,821	96,640,133
2026	35,275,398	1,538,835	60,386,910	97,201,143
2027	37,022,353	1,532,564	59,120,523	97,675,440
2028	38,651,454	1,792,046	57,832,174	98,275,674
2029	40,554,034	2,838,356	56,452,284	99,844,674
2030	42,330,371	2,693,923	55,008,852	100,033,146
2031	43,684,179	2,831,460	53,505,212	100,020,851
2032	44,689,162	3,100,241	51,900,715	99,690,118
2033	45,934,546	3,324,798	50,216,864	99,476,208
2034	46,799,288	3,000,784	48,487,670	98,287,742
2035	47,313,457	4,222,088	46,713,622	98,249,167
2036	47,380,035	3,469,045	44,886,328	95,735,408
2037	47,448,930	3,574,943	42,995,618	94,019,491
2038	47,088,287	4,042,655	41,042,089	92,173,031
2039	47,261,812	4,233,513	39,027,509	90,522,834
2040	46,665,325	3,582,260	36,958,299	87,205,884
2041	46,371,456	4,066,578	34,845,663	85,283,697
2042	45,183,907	4,394,622	32,702,222	82,280,751
2043	45,351,966	4,232,410	30,532,447	80,116,823
2044	44,652,003	4,001,959	28,339,205	76,993,167
2045	43,883,830	3,810,972	26,155,790	73,850,592
2046	43,191,172	5,098,509	24,003,629	72,293,310
2047	41,748,244	5,055,517	21,885,456	68,689,217
2048	40,498,840	4,764,916	19,817,273	65,081,029
2049	38,600,725	4,336,100	17,814,814	60,751,639
2050	37,404,719	4,299,610	15,892,991	57,597,320
2051	34,999,804	3,997,974	14,065,463	53,063,241
2052	33,190,881	4,049,036	12,343,915	49,583,832
2053	30,833,259	3,689,690	10,737,947	45,260,896
2054	27,872,015	3,760,143	9,254,833	40,886,991

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
EIN / PN: 53-0116705/001
Plan Sponsor: Navy Federal Credit Union
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	25,998,893	3,513,717	7,899,428	37,412,038
2056	23,342,381	3,478,339	6,674,282	33,495,002
2057	20,335,342	2,831,764	5,579,506	28,746,612
2058	17,857,406	2,733,225	4,612,910	25,203,541
2059	15,657,584	2,344,588	3,770,166	21,772,338
2060	13,373,034	1,659,813	3,045,027	18,077,874
2061	11,152,029	1,583,979	2,429,571	15,165,579
2062	9,375,297	1,145,076	1,914,590	12,434,963
2063	7,714,551	618,076	1,489,938	9,822,565
2064	6,458,349	463,379	1,144,949	8,066,677
2065	5,211,163	444,316	868,919	6,524,398
2066	4,334,488	423,010	651,414	5,408,912
2067	3,614,916	272,742	482,647	4,370,305
2068	3,052,190	239,476	353,685	3,645,351
2069	2,627,525	164,179	256,595	3,048,299
2070	2,335,362	131,007	184,521	2,650,890
2071	2,133,447	103,452	131,718	2,368,617
2072	1,999,928	80,822	93,489	2,174,239
2073	1,913,382	62,445	66,080	2,041,907

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
EIN / PN: 53-0116705/001
Plan Sponsor: Navy Federal Credit Union
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent plan document restatement reflected in the following plan provisions was effective January 1, 2020, as amended through February 1, 2023.

Covered Employees All employees not classified as interns, project staff, leased employees, independent contractors, or staff augmentation personnel.

Participation Date For employees hired before January 1, 2010, the participation date is the date in which an employee completes one hour of service.

The participation date for employees hired on or after January 1, 2010 is the later of

- the date he or she first completes one hour of service and
- the date as of which he or she completes two Years of Vesting Service (or, if earlier, he or she reaches Normal Retirement Age).

Definitions

Vesting service A participant earns one month of vesting service for each month in which he or she works one hour, subject to breaks in service rules. Periods of disability are included in vesting service, subject to certain limitations.

Credited service A participant earns one month of credited service for each month in which he or she works one hour, subject to breaks in service rules. Periods of disability are included in credited service, subject to certain limitations. In general, Cash Balance Participants do not earn credited service and Transition Participants' credited service was frozen at December 31, 2000. Unused sick leave is included in the credited service calculation for Traditional Participants at the rate of 1/2080 year per unused sick leave hour.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
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SCHEDULE SB ATTACHMENTS

Participant type:

- Cash balance participant Any participant hired after September 9, 2000
- Traditional participant Any participant hired on or before September 9, 2000 who elected the Traditional formula
- Transition participant Any participant hired on or before September 9, 2000 who elected the cash balance formula
- Pensionable pay The total compensation reported on Box 1 of IRS Form W-2 plus:
Any employee contributions under the following:
 - The Credit Union's 401(k) plan
 - IRS Section 125 (benefits)
 - IRS Section 132(f)
 - IRS Section 457To the extent not included in the W-2, any short term disability paid to the employee, and pay during a period of Qualified Military Service.
Other amounts excluded from pensionable pay include:
 - Long-term disability payments
 - Compensation paid while not an eligible employee
 - Certain premiums for financial products
 - Partners in Performance ("PIP") bonuses
 - Payments to participants under an annual inactive plan or long-term incentive plan
 - Payments made related to any nonqualified retirement plans, including benefit payment, tax liability payments or other amounts taxable to an employee under any nonqualified retirement plan
 - Payments classified as bonus or award, incentive payment, New Jersey disability wage, reimbursement or other expense allowance, fringe benefit, moving expenses, deferred compensation, some welfare benefits and employer matching contributions credited to an Employee's dependent care flexible spending account.The annual compensation shall not exceed the pay limit as defined by IRC Section 401(a)(17) in any year.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
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Plan Sponsor: Navy Federal Credit Union
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Final average earnings

For participants who separate from service prior to June 1, 2005, the final average earnings is the highest average of Annual Compensation for any three consecutive calendar years.

For participants who separate from service on or after June 1, 2005, the final average earnings is based upon the larger of (i) the highest average of Annual Compensation for any three consecutive calendar years or (ii) the average of the participant's final 36 consecutive months of compensation, multiplied by 12. The 36-month average is calculated using the final three calendar years of earnings and a prorated portion of earnings from the preceding year.

If a participant has received Annual Compensation for less than 3 years, Final Average Earnings is calculated as the average of Annual Compensation from all consecutive plan years, including partial years.

Accounts and credits

An account is established for each cash balance and transition participant. Each year, the account balance is increased with pay credits and interest credits.

Each calendar year, a participant's account is increased by crediting the balance as of the first day of the calendar year with interest at a rate equal to the annual rate in effect for the calendar year. The rate is set equal to the prior year November 30th Treasury rate, but with a minimum interest credit rate of 3.79%. For 2024, the annual rate is 4.66%.

Each calendar year, a participant's account is also increased with a pay credit equal to a percent of the participant's plan compensation in that year. The percent of pay used is listed in the table below:

Years of Vesting Service	Percent-of- Pay Credit
< 6	3%
6 – 10	4%
11 – 15	5%
16 – 20	6%
21+	7%

Vesting Service is determined as of the end of the plan year. Pay and interest credits are granted on the last day of the plan year or a participant's retirement or separation date, if earlier.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
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Annuity conversion factor The factor used to convert the cash balance account into an immediate life annuity is based on the segment interest rates and the Applicable Mortality Table required for determining lump sums under IRS rules.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 or the first anniversary of the participant's date of hire, if later.

Accrued benefit

- Traditional participant 2.00% of Final Average Earnings multiplied by Credited Service (maximum 37.5 years)
- Cash Balance participant Balance of interest-bearing cash balance account divided by Annuity Conversion Factor
- Transition participant The sum of:
 - (1) 2.00% of Final Average Earnings as of separation multiplied by Credited Service as of December 31, 2000 (maximum 37.5 years),
 - and
 - (2) Account balance (as described for Cash Balance participants) divided by Annuity Conversion Factor

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing two years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing two years of vesting service
Disability	Permanent and total disability prior to NRD after attaining five years of vesting service, and participant determined by the Retirement Program Committee to be disabled.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits

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Dependent children's pension

Death while active, before Normal Retirement Date, after completion of 2 years of vesting service, and survived by eligible child(ren). Any dependent unmarried child under 23 at time of death is considered eligible.

Benefit Provisions for Traditional Plan Participants

Normal retirement

Accrued Benefit as of the Normal Retirement Date

Late retirement

The greater of:

- (1) The Accrued Benefit earned as of the Late Retirement Date, and
- (2) The Actuarial Equivalent of the Accrued Benefit earned as of the participant's Normal Retirement Date, or any subsequent plan year end prior to the late retirement date.

Early retirement

Accrued Benefit reduced by a percentage equal to one-third of one percent for each complete or partial month that the benefit commences before the participant's Normal Retirement Date.

Unreduced early retirement (Rule of 85)

Age 55 with sum of age (including complete and partial years) and vesting service plus service credited for unused sick leave (including complete and partial years) greater than or equal to 85.

Accrued Benefit with no reduction for commencement prior to age 65.

Deferred vested

Accrued Benefit, payable at age 65. The employee may elect to receive a reduced benefit after age 55. The accrued benefit is reduced in accordance with plan factors for commencement before age 65.

If the participant is less than 55 years old and has accumulated contributions, the participant may elect to withdraw any such contributions as a single sum. The vested retirement benefit would then be actuarially reduced using lump sum actuarial equivalence assumptions to reflect the withdrawal.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
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Active Death Benefits

- Beneficiary's benefit
 - 55% of the participant's Accrued Benefit as of the date of the death payable immediately. The total benefit paid shall not be less than the participant's accumulated contributions as of the date of death. If the participant was retirement eligible at death, the benefit to the beneficiary shall not be less than the benefit payable if the participant retired on the day before death and commenced payment in a 100% joint & survivor annuity.
 - If the participant was married at death and the lump sum value of the death benefit is greater than \$10,000, the benefit is payable as an annuity. If the participant was not married at death, the benefit is payable only as a lump sum based on the participant's age at death.
- Dependent children's pension
 - Each dependent child receives \$540 per month until his/her 23rd birthday. The total benefit paid out to the spouse and dependent children shall not be less than the participant's accumulated contributions as of the date of death.

Deferred vested spouse's benefit

50% of the participant's joint and survivor benefit as of the later date of the death or deceased participant's 55th birth date. The total benefit paid out to the spouse shall not be less than the participant's accumulated contributions as of the date of death.

Disability

Participants continue to accrue service throughout period of disability, subject to certain limitations. The period of disability will end no later than the date the participant's employment terminates, or December 31, 2016.

Lump sum payments:

- Automatic Cashout
 - Eligibility Severance from service and lump sum value of total benefit payable to participants or surviving spouse does not exceed \$5,000.
 - Benefit Lump sum value of total benefit payable
- Voluntary Cashout
 - Eligibility Severance from service after December 31, 1998, and lump sum value of total benefit payable to participant or surviving spouse exceeds \$5,000 but does not exceed \$10,000.
 - Benefit Lump sum value of total benefit payable

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
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Benefit Provisions for Cash Balance Plan Participants

Normal retirement	Participant's account balance converted to an annuity benefit
Early retirement	Participant's account balance converted to an annuity benefit
Vested benefit	Account balance, or an actuarially equivalent annuity benefit
Disability	Eligible Disabled participants continue to accrue pay and interest credits based on the highest plan compensation reached in any past year. The period of disability will end no later than the date the participant's employment terminates, or December 31, 2016.

Active Death Benefits

- **Beneficiary's pension** 100% of the participant's Accrued Benefit as of the date of death, payable immediately.

If the participant was married at death, the benefit is payable as an annuity or a lump sum. If the participant was not married at death, the benefit is payable only as a lump sum.
- **Dependent children's pension** Same as benefit for Traditional participants

Benefit Provisions for Transition Participants

Accounts and credits	An account was established for each Transition Participant as of January 1, 2001. Each year, the account balance is increased with pay credits and interest credits. In addition, each Transition Participant has a benefit equal to 2.00% of Final Average Earnings multiplied by Credited Service as of December 31, 2000 (maximum 37.5 years).
Normal retirement	Participant's account balance as of the retirement date converted to an annuity benefit plus the annuity benefit under the Traditional formula using service as of December 31, 2000.

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Early retirement

Equal to:

- (1) The participant's annuity benefit under the Traditional formula using service as of December 31, 2000, reduced by one-third of one percent for each complete or partial month that the benefit commences prior to Normal Retirement Date, or unreduced if participant is eligible under Rule of 85, plus
- (2) The participant's account balance as of the retirement date converted to an annuity benefit.

Vested benefit

Accrued Benefit payable at age 65

Disability

Eligible disabled participants continue to accrue pay and interest credits based on the highest plan compensation reached in any past year, subject to certain limitations. The period of disability will end no later than the date the participant's employment terminates, or December 31, 2016.

Active Death Benefits

- Beneficiary's pension

55% of the Traditional formula portion of the Accrued Benefit plus 100% of the Cash Balance portion of the Accrued Benefit as of the date of death, payable immediately. The total benefit paid shall not be less than the participant's accumulated contributions as of the date of death. If the participant was retirement eligible at death, the Traditional formula portion of the benefit payable to the beneficiary shall not be less than the benefit payable if the participant retired on the day before death and commenced payment in a 100% joint & survivor annuity.

If the participant was married at death, the benefit is payable as an annuity or a lump sum. If the participant was not married at death, the benefit is payable only as a lump sum with the Traditional portion of the benefit based on the participant's age at death.

- Dependent children's pension

Same as benefit for Traditional participants

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Other Plan Provisions

Forms of payment

- Normal form of payment:
 - Married 50% Joint and Survivor Annuity, actuarially equivalent to the life annuity
 - Unmarried Life annuity
- Optional forms of payment
 - Percentage Joint and Survivor Annuity (50%, 66.67%, 75% or 100%)
 - Ten-Year Certain and Life Annuity
 - Optional Lump Sum for Cash Balance and Transition Participants only
 - Life Annuity for married participants

All optional forms of benefits are the actuarial equivalent of a Life Annuity. Actuarial equivalence for determining annuity payments is determined assuming an 8.00% interest rate and the 1971 Group Annuity Mortality Table, using a blend of 50% male and 50% female factors. The Cash Balance account piece and the Traditional formula piece may be taken in different benefit forms.

Pension increases None

Participant contributions None

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

Future Plan Changes

WTW is not aware of any future plan changes.

Changes in Benefits Valued Since Prior Year

The compensation limit increased from \$330,000 in 2023 to \$345,000 in 2024 and the 415 benefit limit increased from \$265,000 in 2023 to \$275,000 in 2024.

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Plan Sponsor: Navy Federal Credit Union
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Navy Federal Credit Union Employees' Retirement Plan
Employer Identification Number 53-0116705
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Modified Cash Basis)
As of December 31, 2024

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*GMO GLOBAL EQUITY ALLOCATION FUND	Mutual Funds	272,793,359	302,719,514
ISHARES RUSSELL 2000 ETF	ETF	361,632	366,794
PIMCO LONG-TERM CREDIT BOND FUND	Mutual Funds	294,957,791	211,718,282
DODGE & COX GLOBAL STOCK FUND	Mutual Funds	240,789,694	287,957,568
TCW SENIOR LOAN ETF	Mutual Funds	51,118,155	48,741,861
Total Mutual Funds and ETFs	Total Mutual Funds and ETFs	860,020,631	851,504,019
ACADIA HEALTHCARE CO INC	Common stocks	285,767	201,303
ACUSHNET HOLDINGS CORP	Common stocks	90,874	203,076
AIR LEASE CORP	Common stocks	271,843	366,020
ASSURED GUARANTY LTD USD 1.0	Common stocks	101,302	330,337
CINEMARK HOLDINGS INC	Common stocks	233,282	345,675
COMMVAULT SYSTEMS INC	Common stocks	198,314	524,714
DECKERS OUTDOOR CORP	Common stocks	51,797	344,441
FIRST INTERSTATE BANCSYSTEM IN	Common stocks	536,392	528,482
GATX CORP	Common stocks	175,387	353,774
GLOBUS MEDICAL, INC.	Common stocks	168,498	331,750
GRAPHIC PACKAGING HLDGCO	Common stocks	641,941	710,190
HAEMONETICS CORP MASS	Common stocks	879,455	752,145
KEMPER CORP	Common stocks	219,151	273,467
KIRBY CORP	Common stocks	256,893	414,419
MCGRATH RENTCORP	Common stocks	179,175	286,147
MERIT MEDICAL SYSTEMS INC	Common stocks	104,666	286,581
METHANEX CORP	Common stocks	281,800	382,141
NATIONAL BANK HOLDINGS CORP	Common stocks	333,190	423,108
NEUROCRINE BIOSCIENCES INC COM	Common stocks	213,653	300,710
NEW YORK TIMES CO CL A	Common stocks	142,514	263,113
PORTLAND GEN ELEC CO	Common stocks	439,404	426,629
PRA GROUP INC	Common stocks	332,203	268,123
RADIAN GROUP INC	Common stocks	411,349	419,465
SEACOAST BANKING CORPORATION OF	Common stocks	409,865	421,567
STEVEN MADDEN LTD	Common stocks	672,511	674,622
KB HOME	Common stocks	183,954	375,853
QUANTA SVCS INC COM	Common stocks	45,741	367,566
VIA VI SOLUTIONS INC	Common stocks	435,398	332,058
AMERIS BANCORP	Common stocks	273,187	435,530
RUSH ENTERPRISES INC	Common stocks	681,711	817,248
AMERICAN EAGLE OUTFITTERS INC NEW	Common stocks	342,436	569,431
BOX INC	Common stocks	176,540	365,770
DARDEN RESTAURANTS INC	Common stocks	153,049	346,683
EXACT SCIENCES CORP	Common stocks	269,157	254,147
FIRST INDL RLTY TR INC COM	Common stocks	407,303	464,659
HANCOCK WHITNEY CORPORATION	Common stocks	950,261	1,130,187
IOVANCE BIOTHERAPEUTICS INC	Common stocks	418,890	203,100
PINNACLE FINL PARTNERS INC	Common stocks	340,424	656,827
SPROUT SOCIAL INC	Common stocks	312,644	227,837
TIMKEN CO	Common stocks	220,372	296,471
AKERO THERAPEUTICS INC	Common stocks	104,024	137,069
APELLIS PHARMACEUTICALS INC	Common stocks	121,721	92,794
ESSENTIAL PROPERTIES REALTY	Common stocks	208,022	297,456
FORMFACTOR INC	Common stocks	163,032	203,192
MGIC INVT CORP WI	Common stocks	104,190	208,743
POWER INTERGRATIONS INC COM	Common stocks	294,827	256,240
VERACYTE INC	Common stocks	117,970	185,209
BRIXMOR PROPERTY GROUP INC	Common stocks	529,443	633,638
CIVITAS RESOURCES INC	Common stocks	454,075	384,482
HILTON GRAND VACATIONS INC	Common stocks	256,508	234,869
HOST HOTELS & RESORTS, INC.	Common stocks	190,265	279,636
KNIGHT-SWIFT TRANSPORTATION HOLDINGS	Common stocks	302,735	266,950
ON SEMICONDUCTOR CORP	Common stocks	260,163	271,052
SPECTRUM BRANDS HLDGS INC NEW	Common stocks	447,889	412,903
STIFEL FINANCIAL CORP	Common stocks	230,753	357,490
CADENCE BANK	Common stocks	1,091,794	1,133,798
CARGURUS INC	Common stocks	362,279	456,348
FLUOR CORP NEW	Common stocks	217,226	502,472
HELIOS TECHNOLOGIES INC	Common stocks	187,373	159,722
JAMF HOLDING CORP	Common stocks	429,104	216,777
KYMERA THERAPEUTICS INC	Common stocks	128,532	141,006
MYRIAD GENETICS INC COM	Common stocks	272,809	150,426
PATRICK INDUSTRIES INC	Common stocks	260,992	357,161

Navy Federal Credit Union Employees' Retirement Plan
Employer Identification Number 53-0116705
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Modified Cash Basis)
As of December 31, 2024

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
PHILLIPS EDISON & CO INC	Common stocks	237,843	302,222
REVOLUTION MEDICINES INC	Common stocks	144,234	202,254
ROCKET PHARMACEUTICALS INC	Common stocks	219,662	136,422
STEPSTONE GROUP INC	Common stocks	133,898	270,415
XENIA HOTELS & RESORTS INC	Common stocks	213,752	188,775
LANTHEUS HOLDINGS INC	Common stocks	338,619	447,658
ULTRAGENYX PHARMACEUTICAL INC	Common stocks	590,036	372,530
ANI PHARMACEUTICALS INC	Common stocks	314,701	338,590
NISOURCE INC	Common stocks	454,260	569,890
HOME BANCSHARES INC/CONWAY AR	Common stocks	286,829	351,628
AGREE RLTY CORP COM	Common stocks	464,351	500,434
EDGEWELL PERSONAL CARE CO	Common stocks	247,908	210,969
PRESTIGE CONSUMER HEALTHCARE INC.	Common stocks	336,514	451,282
ACADEMY SPORTS & OUTDOORS INC	Common stocks	255,453	296,402
MAGNOLIA OIL & GAS CORP CL A	Common stocks	500,559	519,059
HF SINCLAIR CORP	Common stocks	107,754	130,561
SENTINELONE INC	Common stocks	335,258	361,127
ONTO INNOVATION INC	Common stocks	112,369	232,171
OPTION CARE HEALTH INC	Common stocks	312,577	311,019
IMMATICS N.V	Common stocks	160,225	97,798
CRINETICS PHARMACEUTICALS INC	Common stocks	62,361	155,180
CYTOKINETICS INC	Common stocks	140,293	143,707
ZURN ELKAY WATER SOLUTIONS CORP	Common stocks	148,626	266,322
DOUGLAS EMMETT INC	Common stocks	334,123	283,908
PJT PARTNERS INC	Common stocks	127,448	291,159
FRESHPET INC	Common stocks	134,350	334,432
CENTURY COMMUNITIES INC	Common stocks	114,839	150,681
YETI HOLDINGS INC	Common stocks	228,347	263,639
CABOT CORP COM	Common stocks	267,868	364,966
ONE GAS INC	Common stocks	375,002	327,414
CIRRUS LOGIC INC	Common stocks	238,818	266,576
LEONARDO DRS INC	Common stocks	150,919	321,452
FLOWERVE CORP COM	Common stocks	208,772	346,611
RXO INC	Common stocks	263,849	334,046
HERC HOLDINGS INC	Common stocks	284,180	437,352
ALPHA TEC HOLDINGS INC	Common stocks	426,122	378,730
BELDEN INC	Common stocks	788,876	891,925
CBIZ INC	Common stocks	204,159	346,550
CECO ENVIRONMENTAL CORP	Common stocks	301,018	459,043
CARPENTER TECHNOLOGY CORP	Common stocks	197,130	473,830
CRANE HOLDINGS CO	Common stocks	220,164	380,286
ENPRO INC	Common stocks	311,471	769,127
HURON CONSULTING GROUP INC	Common stocks	311,753	456,780
MINERALS TECHNOLOGIES INC COM	Common stocks	307,862	384,022
MIRUM PHARMACEUTICALS INC	Common stocks	202,977	267,328
OCEANEERING INTL INC	Common stocks	235,306	285,915
ORTHOFIX MEDICAL INC.	Common stocks	313,701	328,981
PROTAGONIST THERAPEUTICS INC	Common stocks	185,080	275,257
STERLING INFRASTRUCTURE INC	Common stocks	142,844	633,204
TEREX CORP NEW	Common stocks	320,529	270,757
UFP INDUSTRIES INC	Common stocks	288,986	378,053
VITA COCO CO INC/THE	Common stocks	209,667	312,628
ZETA GLOBAL HOLDINGS CORP CL A	Common stocks	216,968	391,570
EVEREST GROUP LTD	Common stocks	316,007	420,091
AZEK CO INC/THE	Common stocks	245,296	377,244
BOISE CASCADE CO	Common stocks	671,751	621,757
BOOT BARN HOLDINGS INC	Common stocks	144,031	245,493
CRANE NXT CO	Common stocks	298,835	315,552
GULFPORT ENERGY CORP	Common stocks	281,644	472,473
IDACORP INC	Common stocks	342,394	393,299
RYDER SYS INC	Common stocks	277,726	422,424
SHOALS TECHNOLOGIES GROUP INC	Common stocks	381,333	130,237
STRUCTURE THERAPEUTICS INC SPONSORED	Common stocks	88,976	53,698
TERRENO REALTY CORP	Common stocks	310,090	293,250
UMB FINL CORP COM	Common stocks	339,040	467,721
VIPER ENERGY INC CL A	Common stocks	189,587	386,917
XENON PHARMACEUTICALS INC	Common stocks	134,357	135,554
SEADRILL 2021 LTD	Common stocks	237,729	234,164

Navy Federal Credit Union Employees' Retirement Plan
Employer Identification Number 53-0116705
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Modified Cash Basis)
As of December 31, 2024

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
INTEGER HOLDINGS CORP	Common stocks			300,553	354,624
ASTRANA HEALTH INC	Common stocks			255,168	202,706
AXSOME THERAPEUTICS INC	Common stocks			565,214	428,211
HARROW INC	Common stocks			368,640	262,931
DANA INCORPORATED	Common stocks			278,668	254,112
UNITED PARKS & RESORTS INC	Common stocks			163,531	307,359
LUCKY STRIKE ENTERTAINMENT CORP CL A	Common stocks			288,452	209,299
PROG HOLDINGS INC	Common stocks			211,849	286,650
A VIENT CORP	Common stocks			417,272	356,392
TEEKAY TANKERS LTD CL A	Common stocks			325,933	238,501
PERMIAN RESOURCES CORP CL A	Common stocks			338,647	313,815
DONNELLEY FINANCIAL SOLUTIONS	Common stocks			369,019	389,114
NUTANIX INC	Common stocks			411,800	401,830
PAYONEER GLOBAL INC	Common stocks			271,674	462,232
AVIDXCHANGE HOLDINGS INC	Common stocks			268,543	241,698
SOLARWINDS CORP	Common stocks			373,355	415,003
ITRON INC COM	Common stocks			347,878	345,936
SANMINA CORPORATION	Common stocks			243,950	270,293
RAMBUS INC DEL COM	Common stocks			313,198	304,156
AAR CORP	Common stocks			363,352	351,931
MOOG INC CL A	Common stocks			294,525	411,592
ARGAN INC	Common stocks			228,609	283,125
DYCOM INDS INC COM	Common stocks			297,205	428,710
FABRINET	Common stocks			236,049	292,880
PROCEPT BIOROBOTICS CORP	Common stocks			212,522	183,666
SPYRE THERAPEUTICS INC	Common stocks			109,572	96,775
APOGEE THERAPEUTICS INC	Common stocks			83,919	91,506
AVIDITY BIOSCIENCES INC	Common stocks			160,152	118,472
CG ONCOLOGY INC	Common stocks			114,048	116,412
DISC MEDICINE INC	Common stocks			122,373	134,915
NURIX THERAPEUTICS INC	Common stocks			112,777	122,648
TWIST BIOSCIENCE CORP	Common stocks			185,795	159,857
BANNER CORP	Common stocks			317,294	437,677
SIMPLY GOOD FOODS CO/THE	Common stocks			321,687	315,972
INDEPENDENCE REALTY TRUST INC	Common stocks			301,150	326,668
CHEFS' WAREHOUSE HOLDINGS INC	Common stocks			315,546	321,468
VITAL FARMS INC	Common stocks			221,785	211,780
MODINE MFG CO	Common stocks			167,677	285,652
GOODYEAR TIRE & RUBR CO	Common stocks			286,645	211,104
ATMUS FILTRATION TECHNOLOGIES	Common stocks			245,533	352,738
CHAMPION HOMES INC	Common stocks			136,975	348,171
CHEESECAKE FACTORY INC COM	Common stocks			292,357	279,516
SHAKE SHACK INC	Common stocks			274,717	402,899
BRAZE INC CL A	Common stocks			286,883	276,408
AVEPOINT INC	Common stocks			257,700	252,438
CLEAR SECURE INC	Common stocks			199,097	198,734
VERRA MOBILITY CORP	Common stocks			386,439	342,703
SEMTECH CORP COM	Common stocks			216,675	211,527
MYR GROUP INC/DELAWARE	Common stocks			196,439	252,909
DXP ENTERPRISES INC	Common stocks			293,356	305,694
ESCO TECHNOLOGIES INC	Common stocks			323,919	361,665
KORN/FERRY INTERNATIONAL	Common stocks			395,421	366,592
AMERICAN HEALTHCARE REIT INC	Common stocks			218,612	477,791
HA SUSTAINABLE INFRASTRUCTRE CAP INC	Common stocks			301,203	300,180
CREDO TECHNOLOGY GROUP HOLDING	Common stocks			103,334	266,555
MERUS N.V.	Common stocks			165,826	127,327
VERONA PHARMA PLC SPONSORED	Common stocks			165,083	220,640
Total Common Stocks	Total Common Stocks			52,893,620	63,539,469
321 HENDERSON RECEIVABLES LLC	Corporate Bonds and Notes	01/17/2073	3.61%	93,850	82,818
ABBVIE INC	Corporate Bonds and Notes	11/06/2042	4.40%	1,003,588	901,738
ABBVIE INC	Corporate Bonds and Notes	05/14/2046	4.45%	975,964	886,442
ABBVIE INC	Corporate Bonds and Notes	11/21/2049	4.25%	204,318	173,788
ABBVIE INC	Corporate Bonds and Notes	03/15/2054	5.40%	38,634	37,866
AERCAP IRELAND CAP/GLOBA	Corporate Bonds and Notes	01/30/2032	3.30%	278,947	240,094
AERCAP IRELAND CAP/GLOBA	Corporate Bonds and Notes	10/29/2033	3.40%	447,521	444,026
AGL CAPITAL CORP	Corporate Bonds and Notes	03/15/2041	5.88%	480,567	443,588
AGL CAPITAL CORP	Corporate Bonds and Notes	06/01/2043	4.40%	1,007,313	879,946
ALIMENTATION COUCHE-TARD	Corporate Bonds and Notes	07/26/2047	4.50%	124,743	104,073

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ALIMENTATION COUCHE-TARD	Corporate Bonds and Notes 01/25/2050 3.80%	289,840	227,680
ALTRIA GROUP INC	Corporate Bonds and Notes 09/16/2046 3.88%	333,707	251,144
ALTRIA GROUP INC	Corporate Bonds and Notes 02/04/2051 3.70%	256,918	176,162
AMAZON.COM INC	Corporate Bonds and Notes 05/12/2051 3.10%	616,242	420,647
AMAZON.COM INC	Corporate Bonds and Notes 04/13/2052 3.95%	1,452,923	1,345,451
AMERICAN WATER CAPITAL C	Corporate Bonds and Notes 06/01/2049 4.15%	102,345	78,533
AMERICAN WATER CAPITAL C	Corporate Bonds and Notes 05/01/2050 3.45%	359,400	342,205
AMGEN INC	Corporate Bonds and Notes 05/01/2045 4.40%	1,540,591	1,335,826
AMGEN INC	Corporate Bonds and Notes 01/15/2052 3.00%	232,415	145,018
AMGEN INC	Corporate Bonds and Notes 02/22/2052 4.20%	57,158	56,786
AMGEN INC	Corporate Bonds and Notes 03/01/2053 4.88%	90,180	84,200
AMGEN INC	Corporate Bonds and Notes 03/02/2053 5.65%	426,696	401,240
AMGEN INC	Corporate Bonds and Notes 03/02/2063 5.75%	280,666	268,855
ANHEUSER-BUSCH INBEV WOR	Corporate Bonds and Notes 10/06/2048 4.44%	712,873	688,710
ANTHEM INC	Corporate Bonds and Notes 09/15/2049 3.70%	201,986	140,227
ANTHEM INC	Corporate Bonds and Notes 03/15/2051 3.60%	333,884	222,671
APPALACHIAN POWER CO	Corporate Bonds and Notes 06/01/2045 4.45%	517,844	401,976
APPALACHIAN POWER CO	Corporate Bonds and Notes 03/01/2049 4.50%	198,632	157,142
APPLE INC	Corporate Bonds and Notes 02/08/2051 2.65%	977,414	803,511
APPLE INC	Corporate Bonds and Notes 08/05/2051 2.70%	860,394	621,891
APPLE INC	Corporate Bonds and Notes 05/11/2050 2.65%	268,153	216,153
AT&T INC	Corporate Bonds and Notes 05/15/2046 4.75%	240,521	198,251
AT&T INC	Corporate Bonds and Notes 03/09/2048 4.50%	342,942	243,543
AT&T INC	Corporate Bonds and Notes 12/01/2057 3.80%	1,579,509	1,407,117
AT&T INC	Corporate Bonds and Notes 09/15/2055 3.55%	349,045	331,069
AT&T INC	Corporate Bonds and Notes 06/01/2041 3.50%	428,582	419,844
BACARDI LTD	Corporate Bonds and Notes 05/15/2048 5.30%	409,927	373,526
BANK OF AMERICA CORP	Corporate Bonds and Notes 03/20/2051 4.08%	690,397	458,901
BANK OF AMERICA CORP	Corporate Bonds and Notes 10/20/2032 2.57%	255,632	243,222
BANK OF AMERICA CORP	Corporate Bonds and Notes 02/04/2033 2.97%	2,699,669	2,643,902
BANK OF AMERICA CORP	Corporate Bonds and Notes 06/19/2041 2.68%	60,714	55,467
BAT CAPITAL CORP	Corporate Bonds and Notes 08/15/2047 4.54%	603,687	547,750
BAT CAPITAL CORP	Corporate Bonds and Notes 08/15/2037 4.39%	31,216	25,382
BAT CAPITAL CORP	Corporate Bonds and Notes 03/16/2052 5.65%	53,077	49,441
BAT CAPITAL CORP	Corporate Bonds and Notes 09/06/2049 4.76%	12,847	13,503
BAYER US FIN II LLC	Corporate Bonds and Notes 07/15/2044 4.40%	798,816	588,823
BA YER US FINANCE II LLC	Corporate Bonds and Notes 06/25/2048 4.88%	134,914	97,287
BA YER US FINANCE II LLC	Corporate Bonds and Notes 06/25/2038 4.63%	284,332	195,647
BERKSHIRE HATHAWAY FIN	Corporate Bonds and Notes 08/15/2048 4.20%	400,043	314,075
BERKSHIRE HATHAWAY FIN	Corporate Bonds and Notes 03/15/2052 3.85%	621,508	548,085
BERKSHIRE HATHAWAY FIN	Corporate Bonds and Notes 03/18/2034 2.00%	197,245	189,981
BOSTON GAS COMPANY	Corporate Bonds and Notes 02/15/2042 4.49%	207,346	159,620
BURLINGTN NORTH SANTA FE	Corporate Bonds and Notes 06/15/2048 4.05%	598,197	476,580
BURLINGTN NORTH SANTA FE	Corporate Bonds and Notes 09/15/2051 3.30%	1,043,721	912,389
CHARTER COMM OPT LLC/CAP	Corporate Bonds and Notes 05/01/2047 5.38%	365,324	263,839
CHARTER COMM OPT LLC/CAP	Corporate Bonds and Notes 04/01/2048 5.75%	735,212	526,972
CHARTER COMM OPT LLC/CAP	Corporate Bonds and Notes 07/01/2049 5.13%	53,667	37,857
CHARTER COMM OPT LLC/CAP	Corporate Bonds and Notes 04/01/2038 5.38%	10,672	8,761
CHARTER COMM OPT LLC/CAP	Corporate Bonds and Notes 03/01/2050 4.80%	587,625	385,959
CHARTER COMM OPT LLC/CAP	Corporate Bonds and Notes 4/1/2051 3.70%	481,837	472,635
CHARTER COMM OPT LLC/CAP	Corporate Bonds and Notes 6/1/2052 3.90%	193,667	197,779
CIGNA CORP	Corporate Bonds and Notes 10/15/2047 3.88%	815,444	651,781
CIGNA CORP	Corporate Bonds and Notes 3/15/2051 3.40%	721,016	555,545
CITIGROUP INC	Corporate Bonds and Notes 7/23/2048 4.65%	316,650	221,342
CITIGROUP INC	Corporate Bonds and Notes 1/25/2033 3.06%	154,779	156,472
CITIGROUP INC	Corporate Bonds and Notes 3/17/2033 3.79%	564,061	549,869
CITY OF HOPE/THE	Corporate Bonds and Notes 8/15/2048 4.38%	250,000	196,535
CLECO POWER LLC	Corporate Bonds and Notes 12/1/2040 6.00%	515,412	484,848
COMCAST CORP	Corporate Bonds and Notes 11/1/2047 3.97%	1,222,391	972,759
COMCAST CORP	Corporate Bonds and Notes 11/1/2039 3.25%	163,638	112,852
COMCAST CORP	Corporate Bonds and Notes 11/1/2051 2.89%	971,116	847,226
COMCAST CORP	Corporate Bonds and Notes 11/1/2056 2.94%	448,734	398,506
COMMONWEALTH EDISON CO	Corporate Bonds and Notes 8/15/2047 3.75%	373,580	292,921
COMMONWEALTH EDISON CO	Corporate Bonds and Notes 2/1/2053 5.30%	199,514	183,995
CONAGRA BRANDS INC	Corporate Bonds and Notes 11/1/2048 5.40%	200,893	162,556
CONSOLIDATED EDISON CO O	Corporate Bonds and Notes 6/15/2046 3.85%	200,478	194,152
CONSOLIDATED EDISON CO O	Corporate Bonds and Notes 5/15/2058 4.50%	682,882	598,178
CONSOLIDATED EDISON CO O	Corporate Bonds and Notes 12/1/2056 4.30%	255,629	166,661
CONSTELLATION BRANDS INC	Corporate Bonds and Notes 2/15/2048 4.10%	73,833	60,785

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CONSTELLATION BRANDS INC	Corporate Bonds and Notes 5/1/2050 3.75%	61,495	43,581
CONSUMERS ENERGY CO	Corporate Bonds and Notes 5/15/2048 4.05%	296,913	237,272
CROWN CASTLE INTL CORP	Corporate Bonds and Notes 2/15/2049 5.20%	98,777	91,651
CROWN CASTLE INTL CORP	Corporate Bonds and Notes 4/1/2041 2.90%	281,017	286,337
CSX CORP	Corporate Bonds and Notes 3/1/2048 4.30%	339,330	262,882
CSX CORP	Corporate Bonds and Notes 11/1/2066 4.25%	236,673	224,618
CSX CORP	Corporate Bonds and Notes 3/15/2055 4.90%	547,114	523,077
CVS HEALTH CORP	Corporate Bonds and Notes 3/25/2048 5.05%	1,219,035	924,635
CVS HEALTH CORP	Corporate Bonds and Notes 6/1/2053 5.88%	1,006,249	926,131
CVS HEALTH CORP	Corporate Bonds and Notes 12/10/2054 6.75%	295,000	288,098
DIAMONDBACK ENERGY INC	Corporate Bonds and Notes 3/15/2052 4.25%	456,740	430,120
DUKE ENERGY CAROLINAS	Corporate Bonds and Notes 9/30/2042 4.00%	863,945	749,906
DUKE ENERGY CAROLINAS	Corporate Bonds and Notes 12/1/2047 3.70%	667,832	479,256
DUKE ENERGY PROGRESS INC	Corporate Bonds and Notes 8/15/2045 4.20%	400,700	297,890
ENBRIDGE ENERGY PARTNERS	Corporate Bonds and Notes 9/15/2040 5.50%	478,326	446,978
ENERGY TRANSFER PARTNERS	Corporate Bonds and Notes 3/15/2045 5.15%	135,485	124,695
ENTERPRISE PRODUCTS OPER	Corporate Bonds and Notes 3/15/2044 4.85%	458,320	373,779
FARMERS EXCHANGE CAP II	Corporate Bonds and Notes 11/1/2053 6.15%	480,000	456,105
FARMERS INS EXCH	Corporate Bonds and Notes 11/1/2057 4.75%	532,912	441,039
FEDEX CORP	Corporate Bonds and Notes 2/1/2045 4.10%	84,975	68,900
FEDEX CORP	Corporate Bonds and Notes 11/15/2045 4.75%	174,304	169,834
FIRSTENERGY TRANSMISSION	Corporate Bonds and Notes 7/15/2044 5.45%	676,790	629,295
FIRSTENERGY TRANSMISSION	Corporate Bonds and Notes 4/1/2049 4.55%	83,475	61,935
GENERAL ELEC CAP CORP	Corporate Bonds and Notes 8/15/2036 5.27%	217,500	279,941
GILEAD SCIENCES INC	Corporate Bonds and Notes 2/1/2045 4.50%	698,443	568,422
GILEAD SCIENCES INC	Corporate Bonds and Notes 11/15/2054 5.50%	493,560	478,361
GOLDMAN SACHS GROUP INC	Corporate Bonds and Notes 4/23/2039 4.41%	840,705	641,639
GOLDMAN SACHS GROUP INC	Corporate Bonds and Notes 2/24/2033 3.10%	1,045,522	999,839
GOLDMAN SACHS GROUP INC	Corporate Bonds and Notes 10/23/2035 5.02%	185,822	180,034
HCA INC	Corporate Bonds and Notes 6/15/2047 5.50%	48,722	36,222
HCA INC	Corporate Bonds and Notes 6/15/2049 5.25%	168,248	129,429
HCA INC	Corporate Bonds and Notes 7/15/2051 3.50%	417,256	376,481
HCA INC	Corporate Bonds and Notes 3/15/2052 4.63%	268,397	203,192
HEINEKEN NV	Corporate Bonds and Notes 3/29/2047 4.35%	176,971	144,423
HESS CORP	Corporate Bonds and Notes 2/15/2041 5.60%	665,805	628,176
HUMANA INC	Corporate Bonds and Notes 8/15/2049 3.95%	422,977	327,489
INGERSOLL-RAND GL HLD CO	Corporate Bonds and Notes 2/21/2048 4.30%	146,952	121,961
INTEL CORP	Corporate Bonds and Notes 12/8/2047 3.73%	139,704	98,567
INTEL CORP	Corporate Bonds and Notes 11/15/2049 3.25%	356,932	201,558
INTEL CORP	Corporate Bonds and Notes 2/10/2053 5.70%	1,009,225	905,168
ITC HOLDINGS CORP	Corporate Bonds and Notes 7/1/2043 5.30%	1,156,883	1,026,778
JOHNS HOPKINS UNIVERSITY	Corporate Bonds and Notes 7/1/2045 3.75%	391,988	308,990
JOHNS HOPKINS UNIVERSITY	Corporate Bonds and Notes 7/1/2053 4.08%	422,229	339,747
KINDER MORGAN INC/DELA WA	Corporate Bonds and Notes 2/15/2046 5.05%	352,114	331,146
KRAFT HEINZ FOODS CO	Corporate Bonds and Notes 6/1/2046 4.38%	205,893	173,291
KRAFT HEINZ FOODS CO	Corporate Bonds and Notes 7/15/2045 5.20%	88,521	83,561
KROGER CO	Corporate Bonds and Notes 10/15/2046 3.88%	311,344	296,052
LOCKHEED MARTIN CORP	Corporate Bonds and Notes 5/15/2046 4.70%	615,818	576,904
LOCKHEED MARTIN CORP	Corporate Bonds and Notes 2/15/2055 5.20%	259,431	239,812
LOWE'S COS INC	Corporate Bonds and Notes 5/3/2047 4.05%	97,055	76,991
LOWE'S COS INC	Corporate Bonds and Notes 7/1/2053 5.75%	74,901	71,276
LOWE'S COS INC	Corporate Bonds and Notes 4/15/2046 3.70%	10,158	7,321
MCDONALD'S CORP	Corporate Bonds and Notes 3/1/2047 4.45%	310,642	247,337
MCDONALD'S CORP	Corporate Bonds and Notes 9/1/2048 4.45%	134,353	110,554
MCDONALD'S CORP	Corporate Bonds and Notes 9/1/2049 3.63%	305,648	251,626
MCDONALD'S CORP	Corporate Bonds and Notes 3/7/2035 4.25%	483,736	440,149
MICROSOFT CORP	Corporate Bonds and Notes 6/15/2047 4.50%	135,548	134,760
MICROSOFT CORP	Corporate Bonds and Notes 6/1/2050 2.53%	206,544	122,659
MICROSOFT CORP	Corporate Bonds and Notes 3/17/2052 2.92%	1,046,295	978,287
MIDAMERICAN ENERGY CO	Corporate Bonds and Notes 5/1/2046 4.25%	102,862	81,690
MIDAMERICAN ENERGY CO	Corporate Bonds and Notes 8/1/2048 3.65%	566,022	435,493
MIDAMERICAN ENERGY CO	Corporate Bonds and Notes 7/15/2049 4.25%	244,544	158,189
MIDAMERICAN ENERGY CO	Corporate Bonds and Notes 10/15/2044 4.40%	883,470	845,581
MORGAN STANLEY	Corporate Bonds and Notes 1/21/2033 2.94%	1,238,004	1,164,292
NATIONAL RETAIL PROP INC	Corporate Bonds and Notes 10/15/2048 4.80%	93,658	79,316
NATIONAL RETAIL PROP INC	Corporate Bonds and Notes 4/15/2052 3.00%	266,774	263,671
NORFOLK SOUTHERN CORP	Corporate Bonds and Notes 8/15/2052 4.05%	436,455	387,301
NORFOLK SOUTHERN CORP	Corporate Bonds and Notes 3/15/2053 3.70%	356,795	297,270
NORTHERN STATES PWR-MINN	Corporate Bonds and Notes 5/15/2044 4.13%	304,515	243,582

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NORTHERN STATES PWR-MINN	Corporate Bonds and Notes 8/15/2045 4.00%	122,959	97,440
NORTHROP GRUMMAN CORP	Corporate Bonds and Notes 10/15/2047 4.03%	353,658	271,783
NYU HOSPITALS CENTER	Corporate Bonds and Notes 7/1/2055 3.38%	315,204	205,481
ORACLE CORP	Corporate Bonds and Notes 11/15/2047 4.00%	971,647	722,225
ORACLE CORP	Corporate Bonds and Notes 4/1/2050 3.60%	858,004	563,662
ORACLE CORP	Corporate Bonds and Notes 5/15/2045 4.13%	116,430	137,364
ORACLE CORP	Corporate Bonds and Notes 3/25/2051 3.95%	1,312,513	1,230,348
PARTNERS HEALTHCARE SYST	Corporate Bonds and Notes 7/1/2048 3.77%	356,527	282,703
PERNOD-RICARD SA	Corporate Bonds and Notes 1/15/2042 5.50%	56,250	46,449
PETROLEOS MEXICANOS	Corporate Bonds and Notes 2/12/2048 6.35%	199,590	153,063
PFIZER INC	Corporate Bonds and Notes 9/15/2038 4.10%	270,364	236,849
PHILIP MORRIS INTL INC	Corporate Bonds and Notes 11/6/2037 1.88%	79,488	81,495
PHILIP MORRIS INTL INC	Corporate Bonds and Notes 8/1/2039 1.45%	146,769	145,524
PLAINS ALL AMER PIPELINE	Corporate Bonds and Notes 6/15/2044 4.70%	69,778	61,742
PLAINS ALL AMER PIPELINE	Corporate Bonds and Notes 2/15/2045 4.90%	478,393	435,534
PUGET SOUND ENERGY INC	Corporate Bonds and Notes 6/15/2048 4.22%	348,224	260,167
RAYMOND JAMES FINANCIAL	Corporate Bonds and Notes 7/15/2046 4.95%	204,477	170,575
RAYMOND JAMES FINANCIAL	Corporate Bonds and Notes 4/1/2051 3.75%	329,405	232,305
REYNOLDS AMERICAN INC	Corporate Bonds and Notes 8/15/2045 5.85%	445,127	362,723
ROCKIES EXPRESS PIPELINE	Corporate Bonds and Notes 4/15/2040 6.88%	280,620	238,710
SES GLOBAL AMERICAS HLDG	Corporate Bonds and Notes 3/25/2044 5.30%	317,967	235,398
SHELL INTERNATIONAL FIN	Corporate Bonds and Notes 11/7/2049 3.13%	109,738	75,206
SOUTHWEST GAS CORP	Corporate Bonds and Notes 8/15/2051 3.18%	266,373	170,364
STARBUCKS CORP	Corporate Bonds and Notes 3/12/2050 3.35%	567,287	463,542
SUNOCO LOGISTICS PARTNER	Corporate Bonds and Notes 10/1/2047 5.40%	1,448,695	1,317,661
TIME WARNER CABLE INC	Corporate Bonds and Notes 9/1/2041 5.50%	993,363	896,688
TIME WARNER CABLE INC	Corporate Bonds and Notes 9/15/2042 4.50%	382,236	367,425
TIME WARNER CABLE INC	Corporate Bonds and Notes 11/15/2040 5.88%	72,432	75,420
T-MOBILE USA INC	Corporate Bonds and Notes 4/15/2050 4.50%	256,970	218,816
T-MOBILE USA INC	Corporate Bonds and Notes 2/15/2051 3.30%	130,316	129,415
T-MOBILE USA INC	Corporate Bonds and Notes 10/15/2052 3.40%	1,040,425	877,657
T-MOBILE USA INC	Corporate Bonds and Notes 1/15/2054 5.75%	591,906	559,996
TRAVELERS COS INC	Corporate Bonds and Notes 6/8/2051 3.05%	129,619	84,495
TRAVELERS COS INC	Corporate Bonds and Notes 5/30/2047 4.00%	125,021	118,064
TUCSON ELECTRIC POWER CO	Corporate Bonds and Notes 12/1/2048 4.85%	14,943	12,974
TUCSON ELECTRIC POWER CO	Corporate Bonds and Notes 6/15/2050 4.00%	99,138	75,270
TYSON FOODS INC	Corporate Bonds and Notes 9/28/2048 5.10%	63,854	56,822
UNION PACIFIC CORP	Corporate Bonds and Notes 10/1/2051 3.80%	318,504	239,123
UNION PACIFIC CORP	Corporate Bonds and Notes 3/20/2060 3.84%	624,308	489,210
UNION PACIFIC CORP	Corporate Bonds and Notes 5/20/2041 3.20%	19,994	14,899
UNION PACIFIC CORP	Corporate Bonds and Notes 2/14/2053 3.50%	935,695	812,231
UNITEDHEALTH GROUP INC	Corporate Bonds and Notes 4/15/2047 4.25%	352,191	280,584
UNITEDHEALTH GROUP INC	Corporate Bonds and Notes 6/15/2048 4.25%	98,654	89,648
UNITEDHEALTH GROUP INC	Corporate Bonds and Notes 8/15/2049 3.70%	202,135	126,879
UNITEDHEALTH GROUP INC	Corporate Bonds and Notes 5/15/2060 3.13%	97,345	59,102
UNITEDHEALTH GROUP INC	Corporate Bonds and Notes 7/15/2034 5.15%	496,958	472,528
UNITEDHEALTH GROUP INC	Corporate Bonds and Notes 5/15/2052 4.75%	215,414	182,907
UNITEDHEALTH GROUP INC	Corporate Bonds and Notes 5/15/2051 3.25%	336,384	210,575
UNITEDHEALTH GROUP INC	Corporate Bonds and Notes 4/15/2054 5.38%	267,938	254,788
UNITEDHEALTH GROUP INC	Corporate Bonds and Notes 7/15/2054 5.63%	2,200,279	2,006,230
VERIZON COMMUNICATIONS	Corporate Bonds and Notes 11/20/2040 2.65%	263,747	183,795
VERIZON COMMUNICATIONS	Corporate Bonds and Notes 11/20/2050 2.88%	419,311	268,799
VERIZON COMMUNICATIONS	Corporate Bonds and Notes 3/22/2041 3.40%	1,670,079	1,355,696
VODAFONE GROUP PLC	Corporate Bonds and Notes 6/19/2049 4.88%	176,498	132,407
VODAFONE GROUP PLC	Corporate Bonds and Notes 9/17/2050 4.25%	518,454	474,973
VODAFONE GROUP PLC	Corporate Bonds and Notes 2/10/2053 5.63%	59,750	55,701
WALT DISNEY COMPANY/THE	Corporate Bonds and Notes 9/15/2044 4.75%	134,758	111,038
WALT DISNEY COMPANY/THE	Corporate Bonds and Notes 1/13/2051 3.60%	214,944	147,223
WILLIAMS PARTNERS LP	Corporate Bonds and Notes 9/15/2045 5.10%	212,653	176,577
ZOETIS INC	Corporate Bonds and Notes 8/20/2048 4.45%	140,413	113,006
ANHEUSER-BUSCH COS LLC /	Corporate Bonds and Notes 2/1/2046 4.90%	1,159,837	989,405
BECTON DICKINSON AND CO	Corporate Bonds and Notes 5/20/2050 3.79%	462,478	392,582
DUKE ENERGY CORP	Corporate Bonds and Notes 6/15/2051 3.50%	120,286	80,776
HUDSON PACIFIC PROPERTIE	Corporate Bonds and Notes 11/1/2027 3.95%	743	861
HUDSON PACIFIC PROPERTIE	Corporate Bonds and Notes 1/15/2030 3.25%	140,751	143,077
OCCIDENTAL PETROLEUM COR	Corporate Bonds and Notes 8/15/2039 4.30%	251,774	195,639
OCCIDENTAL PETROLEUM COR	Corporate Bonds and Notes 7/15/2044 4.50%	189,639	168,737
ALCON FINANCE CORP	Corporate Bonds and Notes 9/23/2049 3.80%	352,836	256,635
ALCON FINANCE CORP	Corporate Bonds and Notes 12/6/2052 5.75%	512,146	489,478

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Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
FMC CORP	Corporate Bonds and Notes 10/1/2049 4.50%	204,115	150,032
FISERV INC	Corporate Bonds and Notes 7/1/2049 4.40%	154,963	119,165
FOX CORP	Corporate Bonds and Notes 1/25/2049 5.58%	289,893	253,416
WILLIS NORTH AMERICA INC	Corporate Bonds and Notes 9/15/2049 3.88%	195,135	137,294
ENERGY TRANSFER OPERATNG	Corporate Bonds and Notes 5/15/2050 5.00%	455,193	363,732
HSBC HOLDINGS PLC	Corporate Bonds and Notes 3/9/2044 6.33%	685,554	694,485
NEW YORK LIFE INSURANCE	Corporate Bonds and Notes 5/15/2050 3.75%	1,092,607	871,635
ALLSTATE CORP	Corporate Bonds and Notes 6/15/2043 4.50%	18,536	12,763
ALLSTATE CORP	Corporate Bonds and Notes 12/15/2046 4.20%	125,362	88,105
BAE SYSTEMS PLC	Corporate Bonds and Notes 9/15/2050 3.00%	463,716	350,689
CHILDREN'S HOSPITAL MEDI	Corporate Bonds and Notes 11/15/2050 2.82%	160,000	97,769
CHILDREN'S HEALTH CARE	Corporate Bonds and Notes 8/15/2049 3.45%	135,000	95,003
EQUINOR ASA	Corporate Bonds and Notes 11/18/2049 3.25%	277,591	176,669
INTERCONTINENTALEXCHANGE	Corporate Bonds and Notes 6/15/2050 3.00%	183,170	117,716
KAISER FOUNDATION HOSPIT	Corporate Bonds and Notes 6/1/2041 2.81%	248,056	227,029
KAISER FOUNDATION HOSPIT	Corporate Bonds and Notes 4/1/2042 4.88%	579,900	547,610
MEMORIAL SLOAN-KETTERING	Corporate Bonds and Notes 1/1/2050 2.96%	70,918	65,343
MEMORIAL SLOAN-KETTERING	Corporate Bonds and Notes 7/1/2052 4.13%	114,589	74,940
NORTHWESTERN UNIVERSITY	Corporate Bonds and Notes 12/1/2038 3.69%	235,454	176,793
POMONA COLLEGE	Corporate Bonds and Notes 1/1/2051 2.89%	200,000	123,144
ROYALTY PHARMA PLC	Corporate Bonds and Notes 9/2/2040 3.30%	95,556	71,311
WASTE CONNECTIONS INC	Corporate Bonds and Notes 1/15/2052 2.95%	187,152	115,945
WEST VA HEALTH SYS OBL	Corporate Bonds and Notes 6/1/2050 3.13%	155,000	98,046
XCEL ENERGY INC	Corporate Bonds and Notes 9/15/2041 4.80%	273,571	190,442
ARTHUR J GALLAGHER & CO	Corporate Bonds and Notes 3/9/2052 3.05%	177,327	110,524
ARTHUR J GALLAGHER & CO	Corporate Bonds and Notes 3/2/2053 5.75%	222,746	216,505
BOEING CO	Corporate Bonds and Notes 5/1/2050 5.81%	817,164	722,573
BOEING CO	Corporate Bonds and Notes 5/1/2060 5.93%	344,920	279,205
BROADCOM INC	Corporate Bonds and Notes 11/15/2035 3.14%	776,209	723,269
BROADCOM INC	Corporate Bonds and Notes 2/15/2041 3.50%	178,322	163,522
INTL FLAVOR & FRAGRANCES	Corporate Bonds and Notes 6/1/2047 4.38%	28,197	31,137
INTL FLAVOR & FRAGRANCES	Corporate Bonds and Notes 9/26/2048 5.00%	231,516	190,151
INTL FLAVOR & FRAGRANCES	Corporate Bonds and Notes 12/1/2050 3.47%	119,322	88,036
INTL FLAVOR & FRAGRANCES	Corporate Bonds and Notes 11/15/2040 3.27%	13,845	14,190
JPMORGAN CHASE & CO	Corporate Bonds and Notes 1/23/2049 3.90%	394,961	331,360
JPMORGAN CHASE & CO	Corporate Bonds and Notes 4/22/2051 3.11%	172,201	122,655
JPMORGAN CHASE & CO	Corporate Bonds and Notes 10/22/2035 4.95%	1,793,490	1,722,043
JERSEY CENTRAL PWR & LT	Corporate Bonds and Notes 6/1/2037 6.15%	173,003	156,113
TEACHERS INSUR & ANNUITY	Corporate Bonds and Notes 5/15/2050 3.30%	430,738	321,120
TEACHERS INSUR & ANNUITY	Corporate Bonds and Notes 5/15/2047 4.27%	371,750	333,851
VENTURE GLOBAL CALCASIEU	Corporate Bonds and Notes 8/15/2031 4.13%	43,794	48,397
WELLS FARGO & COMPANY	Corporate Bonds and Notes 4/4/2051 5.01%	582,735	576,102
WELLS FARGO & COMPANY	Corporate Bonds and Notes 4/30/2041 3.07%	701,806	603,172
WELLS FARGO & COMPANY	Corporate Bonds and Notes 3/2/2033 3.35%	1,012,610	956,462
WELLS FARGO & COMPANY	Corporate Bonds and Notes 7/25/2033 4.90%	96,727	94,455
WELLS FARGO & COMPANY	Corporate Bonds and Notes 4/24/2034 5.39%	1,221,220	1,189,291
STERIS PLC	Corporate Bonds and Notes 3/15/2051 3.75%	114,448	79,797
AEP TRANSMISSION CO LLC	Corporate Bonds and Notes 12/1/2047 3.75%	21,915	14,765
AEP TRANSMISSION CO LLC	Corporate Bonds and Notes 8/15/2051 2.75%	54,788	32,461
AEP TRANSMISSION CO LLC	Corporate Bonds and Notes 4/1/2034 5.15%	324,786	315,554
AMERICAN HOMES 4 RENT	Corporate Bonds and Notes 7/15/2051 3.38%	345,416	289,146
AMERICAN HOMES 4 RENT	Corporate Bonds and Notes 4/15/2052 4.30%	338,673	311,685
ANALOG DEVICES INC	Corporate Bonds and Notes 10/1/2051 2.95%	163,635	103,560
ARIZONA PUBLIC SERVICE	Corporate Bonds and Notes 8/15/2048 4.20%	142,831	87,172
ARIZONA PUBLIC SERVICE	Corporate Bonds and Notes 3/1/2049 4.25%	63,702	42,136
ARIZONA PUBLIC SERVICE	Corporate Bonds and Notes 5/15/2050 3.35%	285,238	288,642
ASCENSION HEALTH	Corporate Bonds and Notes 11/15/2039 3.11%	177,568	128,003
BAXTER INTERNATIONAL INC	Corporate Bonds and Notes 12/1/2051 3.13%	358,959	281,190
BA YLOR SCOTT & WHITE HOL	Corporate Bonds and Notes 11/15/2045 4.19%	414,722	343,152
BRISTOL-MYERS SQUIBB CO	Corporate Bonds and Notes 11/13/2050 2.55%	225,923	143,850
BRISTOL-MYERS SQUIBB CO	Corporate Bonds and Notes 3/15/2052 3.70%	1,283,164	1,115,301
BRISTOL-MYERS SQUIBB CO	Corporate Bonds and Notes 2/22/2054 5.55%	346,416	327,816
CHUBB INA HOLDINGS INC	Corporate Bonds and Notes 12/15/2051 2.85%	64,947	40,939
CHURCH & DWIGHT CO INC	Corporate Bonds and Notes 8/1/2047 3.95%	136,347	113,222
DANAHER CORP	Corporate Bonds and Notes 12/10/2051 2.80%	423,777	320,037
DIGNITY HEALTH	Corporate Bonds and Notes 11/1/2042 4.50%	40,731	29,306
DOLLAR TREE INC	Corporate Bonds and Notes 12/1/2051 3.38%	124,859	78,902
ECOLAB INC	Corporate Bonds and Notes 12/15/2051 2.70%	319,216	194,029
FLORIDA POWER & LIGHT CO	Corporate Bonds and Notes 3/1/2048 3.95%	332,139	239,287

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FLORIDA POWER & LIGHT CO	Corporate Bonds and Notes 3/1/2049 3.99%	265,921	172,865
FLORIDA POWER & LIGHT CO	Corporate Bonds and Notes 10/1/2044 4.05%	190,780	124,680
INDIANA UNIV HEALTH INC	Corporate Bonds and Notes 11/1/2051 2.85%	185,000	114,934
INTERSTATE POWER & LIGHT	Corporate Bonds and Notes 11/30/2051 3.10%	291,876	238,076
STATE OF ISRAEL	Corporate Bonds and Notes 1/15/2050 3.38%	311,610	193,028
JOHNSON & JOHNSON	Corporate Bonds and Notes 1/15/2038 3.40%	428,534	369,267
JOHNSON & JOHNSON	Corporate Bonds and Notes 3/3/2047 3.75%	48,608	38,773
JOHNSON & JOHNSON	Corporate Bonds and Notes 6/1/2044 3.55%	738,720	692,180
KANSAS CITY POWER & LT	Corporate Bonds and Notes 10/1/2041 5.30%	62,050	51,317
KANSAS CITY POWER & LT	Corporate Bonds and Notes 6/15/2047 4.20%	97,678	79,059
LSEGA FINANCING PLC	Corporate Bonds and Notes 4/6/2041 3.20%	248,755	184,296
MARSH & MCLENNAN COS INC	Corporate Bonds and Notes 11/1/2052 6.25%	99,010	105,749
MARSH & MCLENNAN COS INC	Corporate Bonds and Notes 12/15/2051 2.90%	189,546	117,817
MASTERCARD INC	Corporate Bonds and Notes 3/15/2051 2.95%	242,919	156,250
MERCK & CO INC	Corporate Bonds and Notes 2/10/2045 3.70%	150,016	117,789
MERCK & CO INC	Corporate Bonds and Notes 3/7/2049 4.00%	203,663	134,828
MERCK & CO INC	Corporate Bonds and Notes 5/17/2053 5.00%	288,525	271,248
MOODY'S CORPORATION	Corporate Bonds and Notes 5/20/2050 3.25%	56,474	49,616
MOODY'S CORPORATION	Corporate Bonds and Notes 8/19/2041 2.75%	107,493	74,850
NORTHWESTERN MUTUAL LIFE	Corporate Bonds and Notes 9/30/2059 3.63%	461,772	389,357
PECO ENERGY CO	Corporate Bonds and Notes 3/15/2051 3.05%	329,152	207,165
PECO ENERGY CO	Corporate Bonds and Notes 5/15/2052 4.60%	444,795	426,426
PACKAGING CORP OF AMERIC	Corporate Bonds and Notes 10/1/2051 3.05%	99,473	63,415
PERKINELMER INC	Corporate Bonds and Notes 3/15/2051 3.63%	116,709	76,928
PIEDMONT HEALTHCARE INC	Corporate Bonds and Notes 1/1/2042 2.72%	65,000	43,797
PROV ST JOSEPH HLTH OBL	Corporate Bonds and Notes 10/1/2051 2.70%	125,000	71,218
SALESFORCE.COM INC	Corporate Bonds and Notes 7/15/2051 2.90%	299,163	187,595
SOUTHWESTERN ELEC POWER	Corporate Bonds and Notes 11/1/2051 3.25%	867,809	800,360
SOUTHWESTERN ELEC POWER	Corporate Bonds and Notes 4/1/2033 5.30%	75,104	78,050
STANFORD HEALTH CARE	Corporate Bonds and Notes 8/15/2051 3.03%	100,000	64,683
THERMO FISHER SCIENTIFIC	Corporate Bonds and Notes 10/15/2041 2.80%	308,475	216,156
TRUSTEES OF BOSTON COLL	Corporate Bonds and Notes 7/1/2057 3.04%	120,000	71,434
UNITED MEXICAN STATES	Corporate Bonds and Notes 4/27/2051 5.00%	187,833	126,069
VIRGINIA ELEC & POWER CO	Corporate Bonds and Notes 1/15/2043 4.00%	193,134	155,563
VIRGINIA ELEC & POWER CO	Corporate Bonds and Notes 12/1/2048 4.60%	56,082	37,779
VIRGINIA ELEC & POWER CO	Corporate Bonds and Notes 12/15/2050 2.45%	221,418	126,374
VIRGINIA ELEC & POWER CO	Corporate Bonds and Notes 11/15/2051 2.95%	571,313	529,126
VIRGINIA ELEC & POWER CO	Corporate Bonds and Notes 11/15/2046 4.00%	172,737	115,696
WISCONSIN PUBLIC SERVICE	Corporate Bonds and Notes 12/1/2051 2.85%	189,656	116,860
ALEXANDRIA REAL ESTATE E	Corporate Bonds and Notes 3/15/2052 3.55%	698,546	593,063
AON CORP/AON GLOBAL HOLDINGS	Corporate Bonds and Notes 2/28/2052 3.90%	780,869	605,048
GLOBAL PMTS INC	Corporate Bonds and Notes 8/15/2052 5.95%	300,829	288,805
US BANCORP	Corporate Bonds and Notes 10/21/2033 5.85%	171,177	171,754
US BANCORP	Corporate Bonds and Notes 2/1/2034 4.84%	63,332	60,909
US BANCORP	Corporate Bonds and Notes 1/23/2035 5.68%	181,300	172,116
VICI PROPERTIES LP	Corporate Bonds and Notes 5/15/2052 5.63%	602,580	567,776
KEYSPAN GAS EAST CORP	Corporate Bonds and Notes 1/18/2052 3.59%	80,000	51,740
KEYSPAN GAS EAST CORP	Corporate Bonds and Notes 3/6/2033 5.99%	310,000	308,435
NEW ENGLAND POWER CO	Corporate Bonds and Notes 10/6/2050 2.81%	87,876	91,512
AMERICAN TOWER CORP	Corporate Bonds and Notes 10/15/2049 3.70%	252,388	250,705
AMERICAN TOWER CORP	Corporate Bonds and Notes 6/15/2050 3.10%	177,739	208,020
AMERICAN TOWER CORP	Corporate Bonds and Notes 3/15/2033 5.65%	152,733	159,393
AMERICAN TOWER CORP	Corporate Bonds and Notes 7/15/2033 5.55%	94,668	93,276
AQUA AMERICA INC	Corporate Bonds and Notes 5/1/2049 4.28%	82,769	89,132
CATHOLIC HEALTH INITIATI	Corporate Bonds and Notes 11/1/2042 4.35%	17,906	16,564
KIMCO REALTY CORP	Corporate Bonds and Notes 9/1/2047 4.45%	106,106	95,493
KIMCO REALTY CORP	Corporate Bonds and Notes 4/1/2045 4.25%	17,490	15,978
PUBLIC SERVICE COLORADO	Corporate Bonds and Notes 6/15/2048 4.10%	123,735	101,167
PUBLIC SERVICE COLORADO	Corporate Bonds and Notes 4/1/2053 5.25%	223,421	206,045
WILLIAMS COMPANIES INC	Corporate Bonds and Notes 10/15/2051 3.50%	440,542	403,011
WILLIAMS COMPANIES INC	Corporate Bonds and Notes 6/24/2044 5.75%	4,941	4,839
VIATRIS INC	Corporate Bonds and Notes 6/22/2050 4.00%	320,823	312,947
AMEREN ILLINOIS CO	Corporate Bonds and Notes 12/1/2052 5.90%	154,521	158,135
ELEVANCE HEALTH INC	Corporate Bonds and Notes 10/15/2052 6.10%	405,610	379,020
ELEVANCE HEALTH INC	Corporate Bonds and Notes 2/15/2055 5.70%	690,906	663,316
AVISTA CORP	Corporate Bonds and Notes 4/1/2052 4.00%	169,939	125,251
BROWN & BROWN INC	Corporate Bonds and Notes 3/17/2052 4.95%	271,235	230,865
CENTERPOINT ENER HOUSTON	Corporate Bonds and Notes 3/1/2052 3.60%	449,468	344,083
DOLLAR GENERAL CORP	Corporate Bonds and Notes 11/1/2052 5.50%	134,868	120,430

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ESSENTIAL UTILITIES INC	Corporate Bonds and Notes 5/1/2052 5.30%	435,847	400,623
HOAG MEMORIAL HOSPITAL	Corporate Bonds and Notes 7/15/2052 3.80%	275,000	203,619
LOWES COS INC	Corporate Bonds and Notes 4/1/2052 4.25%	670,841	585,059
METLIFE INC	Corporate Bonds and Notes 7/15/2052 5.00%	94,838	83,647
MOODYS CORP	Corporate Bonds and Notes 2/25/2052 3.75%	4,914	3,610
NASDAQ INC	Corporate Bonds and Notes 3/7/2052 3.95%	228,599	167,261
NIAGARA MOHAWK POWER	Corporate Bonds and Notes 9/16/2052 5.78%	45,000	43,414
NSTAR ELECTRIC CO	Corporate Bonds and Notes 6/1/2052 4.55%	721,326	666,703
ONCOR ELECTRIC DELIVERY	Corporate Bonds and Notes 6/1/2052 4.60%	719,528	666,829
ONCOR ELECTRIC DELIVERY	Corporate Bonds and Notes 9/15/2052 4.95%	95,212	87,858
PROGRESSIVE CORP	Corporate Bonds and Notes 3/15/2052 3.70%	229,418	167,423
S&P GLOBAL INC	Corporate Bonds and Notes 3/1/2062 3.90%	152,754	146,200
SOUTHWESTERN PUB SVC CO	Corporate Bonds and Notes 6/1/2052 5.15%	24,868	22,113
TAMPA ELEC CO	Corporate Bonds and Notes 7/15/2052 5.00%	352,920	316,311
WEYERHAEUSER CO	Corporate Bonds and Notes 3/9/2052 4.00%	356,129	292,843
CANADIAN NATL RAILWAY	Corporate Bonds and Notes 8/5/2052 4.40%	270,830	237,372
DUKE ENERGY FLA LLC	Corporate Bonds and Notes 11/15/2033 5.88%	34,937	36,165
META PLATFORMS INC	Corporate Bonds and Notes 8/15/2052 4.45%	311,894	305,612
META PLATFORMS INC	Corporate Bonds and Notes 5/15/2053 5.60%	254,393	253,112
META PLATFORMS INC	Corporate Bonds and Notes 8/15/2054 5.40%	970,409	899,717
INVITATION HOMES	Corporate Bonds and Notes 8/15/2033 5.50%	310,716	319,266
JBS USA LUX SA	Corporate Bonds and Notes 12/1/2052 6.50%	34,750	35,413
JBS USA LUX SA	Corporate Bonds and Notes 2/2/2052 4.38%	703,121	603,145
JBS USA LUX	Corporate Bonds and Notes 3/15/2034 6.75%	199,736	207,477
WARNERMEDIA HOLDINGS INC	Corporate Bonds and Notes 3/15/2052 5.14%	1,478,240	1,219,898
WARNERMEDIA HOLDINGS INC	Corporate Bonds and Notes 3/15/2042 5.05%	412,665	342,785
WARNERMEDIA HOLDINGS INC	Corporate Bonds and Notes 3/15/2062 5.39%	170,000	122,306
PNC FINANCIAL SERVICES	Corporate Bonds and Notes 1/22/2035 5.68%	211,626	202,229
TRANS-CANADA PIPELINES	Corporate Bonds and Notes 3/1/2034 4.63%	13,343	13,729
TRANS-CANADA PIPELINES	Corporate Bonds and Notes 3/31/2034 5.60%	732,021	715,973
UNITED AIRLINES	Corporate Bonds and Notes 1/15/2037 5.80%	710,195	703,865
BOSTON GAS CO	Corporate Bonds and Notes 7/20/2053 6.12%	150,000	143,705
COLUMBIA PIPELINES OPO	Corporate Bonds and Notes 11/15/2053 6.54%	405,850	405,447
DUKE ENERGY CAROLINAS LLC	Corporate Bonds and Notes 1/15/2053 5.35%	658,576	598,603
ENBRIDGE INC	Corporate Bonds and Notes 11/15/2053 6.70%	366,056	382,164
ENTERGY TEXAS INC	Corporate Bonds and Notes 9/1/2053 5.80%	421,076	407,026
EVERGY KANSAS CENTRAL INC	Corporate Bonds and Notes 3/15/2053 5.70%	422,780	400,586
GLP CAP LP	Corporate Bonds and Notes 12/1/2033 6.75%	275,723	279,033
GE HEALTHCARE TECH INC	Corporate Bonds and Notes 11/22/2052 6.38%	509,796	501,989
GENERAL MOTORS FINL CO	Corporate Bonds and Notes 1/7/2034 6.10%	139,779	137,900
INTUIT SR NT	Corporate Bonds and Notes 9/15/2053 5.50%	153,717	149,263
KENVUE INC	Corporate Bonds and Notes 3/22/2053 5.05%	582,757	534,066
LYB INT FINANCE III	Corporate Bonds and Notes 5/1/2050 4.20%	90,015	99,720
MIDAMERICAN ENERGY	Corporate Bonds and Notes 9/15/2054 5.85%	144,832	144,867
NEVADA POWER CO	Corporate Bonds and Notes 3/15/2054 6.00%	144,758	145,505
PPL ELECTRIC UTILITIES	Corporate Bonds and Notes 5/15/2053 5.25%	279,234	269,947
PFIZER INVT ENTERPRISES	Corporate Bonds and Notes 5/19/2053 5.30%	1,133,349	1,051,054
RTX CORPORATION	Corporate Bonds and Notes 3/15/2052 3.03%	435,393	391,620
RTX CORPORATION	Corporate Bonds and Notes 9/1/2051 2.82%	366,678	345,871
UNIV OF SOUTHERN CALIFOR	Corporate Bonds and Notes 10/1/2039 3.03%	109,886	101,819
VONOVIA FINANCE BV	Corporate Bonds and Notes 1/28/2041 1.00%	124,725	130,165
TENNET HOLDING BV	Corporate Bonds and Notes 5/17/2042 2.75%	96,364	93,747
SUEZ	Corporate Bonds and Notes 5/24/2034 2.88%	99,032	95,792
PROLOGIS EURO FIN LLC	Corporate Bonds and Notes 1/31/2043 4.25%	423,115	407,641
SARTORIUS FINANCE BV	Corporate Bonds and Notes 9/14/2035 4.88%	112,632	109,803
MEDTRONIC INC	Corporate Bonds and Notes 10/15/2053 4.15%	593,932	563,171
MEDTRONIC INC	Corporate Bonds and Notes 10/15/2043 4.15%	141,118	138,618
REALTY INCOME CORP	Corporate Bonds and Notes 7/6/2034 5.13%	247,065	232,402
STRYKER CORP	Corporate Bonds and Notes 9/11/2036 3.63%	380,453	356,261
MONDELEZ INTL INC	Corporate Bonds and Notes 3/6/2035 2.38%	482,103	440,027
HEATHROW FUNDING LTD	Corporate Bonds and Notes 3/14/2034 1.88%	277,891	264,557
ELO SACA	Corporate Bonds and Notes 3/22/2029 6.00%	108,527	83,352
SYDNEY AIRPORT FINANCE	Corporate Bonds and Notes 5/3/2033 4.38%	148,091	137,838
ANNINGTON FUNDING	Corporate Bonds and Notes 10/6/2051 2.92%	156,103	151,298
ENEL FIN INT	Corporate Bonds and Notes 2/20/2043 4.50%	114,217	104,341
ENEL FINANCE INTL NV	Corporate Bonds and Notes 1/17/2035 1.25%	169,333	164,509
MSD NETHERLANDS CAPITAL	Corporate Bonds and Notes 5/30/2044 3.70%	495,733	467,986
CBRE GI	Corporate Bonds and Notes 3/27/2034 4.75%	163,558	159,358
PERNOD RICARD SA	Corporate Bonds and Notes 5/7/2034 3.63%	442,574	407,369

Navy Federal Credit Union Employees' Retirement Plan
Employer Identification Number 53-0116705
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Modified Cash Basis)
As of December 31, 2024

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
ANHEUSER-BUSCH INB	Corporate Bonds and Notes 3/22/2044 3.95%	1,390,536	1,283,955
AMPRION GMBH	Corporate Bonds and Notes 9/7/2034 4.13%	113,367	107,488
LONZA FINANCE INTL NV	Corporate Bonds and Notes 4/24/2036 3.88%	261,535	248,594
COCA-COLA CO	Corporate Bonds and Notes 8/15/2053 3.75%	325,800	310,313
THERMO FISHER SCIENTI	Corporate Bonds and Notes 10/1/2049 1.88%	75,888	71,723
BLACKSTONE PP EUR	Corporate Bonds and Notes 4/20/2030 1.63%	152,624	155,176
LEG IMMOBILIEN SE	Corporate Bonds and Notes 1/17/2034 1.50%	83,406	85,008
DIAGEO FINANCE PLC	Corporate Bonds and Notes 8/30/2044 3.75%	431,624	403,962
ABBOTT LABORATORIES	Corporate Bonds and Notes 11/30/2036 4.75%	487,650	480,980
NISOURCE FINANCE CORP	Corporate Bonds and Notes 2/15/2044 4.80%	449,575	432,498
APPLOVIN CORP	Corporate Bonds and Notes 12/1/2054 5.95%	597,012	588,392
BALTIMORE GAS & ELECTRIC	Corporate Bonds and Notes 6/1/2053 5.40%	398,979	378,892
BANK AMERICA CORP	Corporate Bonds and Notes 9/15/2034 5.87%	497,078	479,631
BA YER US FINANCE LLC	Corporate Bonds and Notes 11/21/2053 6.88%	305,379	300,147
BOEING CO/THE	Corporate Bonds and Notes 5/1/2034 6.53%	80,000	82,938
BOEING CO/THE	Corporate Bonds and Notes 5/1/2054 6.86%	573,424	573,024
BROOKLYN UNION GAS CO	Corporate Bonds and Notes 7/18/2054 6.42%	251,271	241,782
BURLINGTON NORTHN SANTA FE CORP	Corporate Bonds and Notes 3/15/2055 5.50%	276,368	256,814
CENTERPOINT ENERGY	Corporate Bonds and Notes 4/1/2053 5.30%	220,748	208,708
CENTERPOINT ENERGY HOUSTON	Corporate Bonds and Notes 3/1/2034 5.15%	398,608	388,277
CISCO SYSTEMS INC	Corporate Bonds and Notes 2/26/2054 5.30%	987,422	929,767
COCA-COLA CO/THE	Corporate Bonds and Notes 1/14/2055 5.20%	179,843	167,357
CONNECTICUT LT & PWR CO	Corporate Bonds and Notes 1/15/2053 5.25%	199,578	184,006
ENTERGY LOUISIANA LLC	Corporate Bonds and Notes 3/15/2054 5.70%	54,921	53,426
FLORIDA PWR & LT CO	Corporate Bonds and Notes 6/15/2054 5.60%	260,325	248,823
GENERAL MTRS FINL CO	Corporate Bonds and Notes 4/4/2034 5.95%	150,123	148,626
HEALTH CARE SVC CORP	Corporate Bonds and Notes 6/15/2054 5.88%	560,573	535,785
HOME DEPOT INC	Corporate Bonds and Notes 6/25/2054 5.30%	1,108,372	1,043,192
INDIANAPOLIS PWR & LIGHT	Corporate Bonds and Notes 4/1/2054 5.70%	174,496	169,342
INTERSTATE PWR & LT CO	Corporate Bonds and Notes 9/30/2034 4.95%	249,480	236,389
ELI LILLY & CO	Corporate Bonds and Notes 2/9/2054 5.00%	458,147	445,147
MARSH & MCLENNAN CO	Corporate Bonds and Notes 3/15/2053 5.45%	369,420	346,561
OKLAHOMA GAS & ELEC CO	Corporate Bonds and Notes 4/1/2053 5.60%	416,243	393,272
PIEDMONT NAT GAS CO INC	Corporate Bonds and Notes 2/15/2035 5.10%	910,024	859,661
ROCHE HOLDINGS INC	Corporate Bonds and Notes 3/8/2054 5.22%	663,184	615,229
SHELL FINANCE US INC	Corporate Bonds and Notes 5/11/2045 4.38%	160,089	112,055
T MOBILE USA INC	Corporate Bonds and Notes 1/15/2035 4.70%	194,713	182,014
TEXAS INSTRS INC	Corporate Bonds and Notes 2/8/2054 5.15%	785,451	718,796
UBER TECHNOLOGIES INC	Corporate Bonds and Notes 9/15/2054 5.35%	549,627	506,862
UBER TECHNOLOGIES INC	Corporate Bonds and Notes 9/15/2034 4.80%	254,816	240,245
VISTRA OPERATIONS CO LLC	Corporate Bonds and Notes 12/30/2034 5.70%	284,724	280,792
WASTE MGMT INC	Corporate Bonds and Notes 10/15/2054 5.35%	929,740	890,203
SMURFIT KAPPA TREASURY	Corporate Bonds and Notes 4/3/2054 5.78%	566,465	541,862
TAKEDA PHARMACEUTICAL CO LTD	Corporate Bonds and Notes 7/5/2054 5.65%	859,049	796,899
Total Corporate Bonds and Notes	Total Corporate Bonds and Notes	173,621,143	151,060,875
FED NATL MTG ASSN	Government & Agencies 3/25/2043 3.00%	188,982	187,730
FED NATL MTG ASSN 30 YR TBA	Government & Agencies 1/1/2047 0.00%	2,747,608	2,667,095
FED NATL MTG ASSN 30 YR TBA	Government & Agencies 11/1/2049 5.50%	1,100,617	1,085,425
FED NATL MTG ASSN 30 YR TBA	Government & Agencies 1/1/2050 2.00%	966,492	933,468
FED NATL MTG ASSN 30 YR TBA	Government & Agencies 1/1/2042 0.00%	109,111	106,153
FED NATL MTG ASSN 30 YR TBA	Government & Agencies 1/1/2033 5.00%	836,475	820,318
GOVT NATL MTG ASSN II 30 YR TBA	Government & Agencies 1/1/2047 4.50%	988,734	968,789
GOVT NATL MTG ASSN II 30 YR TBA	Government & Agencies 1/1/2048 5.00%	543,182	533,522
STATE OF ISRAEL	Government & Agencies 3/12/2054 5.75%	375,048	358,812
UNITED MEXICAN STATES	Government & Agencies 5/4/2053 6.34%	1,064,778	992,397
UNITED STATES TREASURY BONDS	Government & Agencies 8/15/2044 4.13%	2,018,612	1,805,460
UNITED STATES TREASURY BONDS	Government & Agencies 11/15/2054 4.50%	82,866	80,545
UNITED STATES TREASURY BONDS	Government & Agencies 11/15/2044 4.63%	8,259,872	7,838,926
UNITED STATES TREASURY BONDS	Government & Agencies 11/15/2034 4.25%	859,959	837,685
UNITED STATES TREASURY BONDS	Government & Agencies 11/30/2029 4.13%	219,848	216,703
UNITED STATES TREASURY NOTES	Government & Agencies 12/31/2029 4.38%	1,027,341	1,029,361
FED NATL MTG ASSN TBA 30 YR	Government & Agencies 1/1/2055 0.00%	1,949,446	1,897,339
FNMA TBA 30YR	Government & Agencies 1/15/2055 0.00%	1,181,470	1,152,076
FEDERAL HOME LOAN MORTGAGE CORP	Government & Agencies 3/15/2045 3.00%	224,189	219,414
FEDERAL HOME LOAN MORTGAGE CORP	Government & Agencies 2/15/2048 3.00%	409,242	391,552
FEDERAL HOME LOAN MORTGAGE CORP	Government & Agencies 7/25/2051 2.00%	180,612	123,666
FEDERAL HOME LOAN MORTGAGE CORP	Government & Agencies 6/15/2045 3.00%	356,177	348,562
FEDERAL HOME LOAN MORTGAGE CORP	Government & Agencies 1/15/2048 3.00%	296,099	279,815

Navy Federal Credit Union Employees' Retirement Plan
Employer Identification Number 53-0116705
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Modified Cash Basis)
As of December 31, 2024

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
FEDERAL HOME LOAN MORTGAGE CORP	Government & Agencies	11/25/2049	3.00%	516,851	485,460
GOVT NATL MTG ASSN 30 YR TBA	Government & Agencies	1/1/2037	5.50%	951,326	942,144
GOVERNMENT NATIONAL MORTGAGE ASSN	Government & Agencies	3/20/2047	4.00%	692,168	656,657
GOVERNMENT NATIONAL MORTGAGE ASSN	Government & Agencies	4/20/2052	3.50%	270,258	262,890
GOVERNMENT NATIONAL MORTGAGE ASSN	Government & Agencies	5/20/2052	4.00%	199,055	193,691
FEDERAL NATIONAL MORTGAGE ASSN	Government & Agencies	10/25/2044	3.00%	409,943	411,388
FEDERAL NATIONAL MORTGAGE ASSN	Government & Agencies	2/25/2046	3.00%	189,097	185,625
FED HOME LN MTG CORP POOL #SD8199	Government & Agencies	2/1/2052	2.00%	464,960	460,832
FED HOME LOAN MTGE CORP POOL #SD8204	Government & Agencies	4/1/2052	2.00%	1,565,701	1,542,821
FED HOME LOAN MTGE CORP POOL #SD8213	Government & Agencies	5/1/2052	3.00%	1,445,651	1,394,890
FED HOME LOAN MTGE CORP POOL #SD8245	Government & Agencies	9/1/2052	4.50%	110,747	109,286
FED HOME LOAN MTGE CORP POOL #SD8265	Government & Agencies	11/1/2052	4.00%	1,424,434	1,408,857
FED HOME LOAN MTGE CORP POOL #SD8275	Government & Agencies	12/1/2052	4.50%	532,992	521,787
FEDL NATL MTGE ASSN POOL #BV4119	Government & Agencies	3/1/2052	2.50%	470,007	456,043
FEDL NATL MTGE ASSN POOL #FS9398	Government & Agencies	10/1/2053	3.00%	461,591	449,779
FEDL NATL MTGE ASSN POOL #MA4733	Government & Agencies	9/1/2052	4.50%	370,714	364,506
REPUBLIC OF PERU	Government & Agencies	8/8/2054	5.88%	99,109	92,950
Total Government and Agency Securities	Total Government and Agency Securities			36,161,364	34,814,419
CASH COLLATERAL				690,000	690,000
SETTLED CASH				1,062	1,062
CLEAR COLLATERAL CASH				60,349	60,349
FEDERATED HERMES GOVT OBLIGATION #5	Money Market Funds	12/31/2049	4.33%	31,486,267	31,414,470
Total Money Market Funds	Total Money Market Funds			32,237,678	32,165,881
EAST BAY CALIF MUN UTIL DIST W	Municipal Bonds	6/1/2040	5.87%	443,478	357,761
NEW YORK N Y	Municipal Bonds	12/1/2036	5.99%	437,951	366,449
NEW YORK N Y CITY TRANSITIONAL	Municipal Bonds	8/1/2037	5.51%	205,162	158,887
NEW YORK NY CITY TRANSITIONALFIN	Municipal Bonds	11/1/2038	5.57%	837,242	688,746
OHIO ST UNIV GEN RCPTS	Municipal Bonds	6/1/2040	4.91%	395,367	326,024
UNIV OF CALIFORNIA CA RGTS MED	Municipal Bonds	5/15/2050	3.01%	61,889	61,734
UNIV OF CALIFORNIA CA RGTS MED	Municipal Bonds	5/15/2060	3.26%	796,032	509,348
LOS ANGELES CALIF DEPT ARPTS A	Municipal Bonds	5/15/2039	6.58%	88,494	68,152
MISSOURI ST HLTH & EDUCTNL FAC	Municipal Bonds	1/15/2046	3.65%	383,968	304,654
NEW JERSEY ST TURNPIKE AUTH TU	Municipal Bonds	1/1/2040	2.78%	248,656	179,740
NEW YORK ST URBAN DEV CORP SAL	Municipal Bonds	3/15/2035	2.59%	183,772	148,175
SAN FRANCISCO CALIF CITY & CNT	Municipal Bonds	11/1/2040	6.00%	586,782	480,729
CALIFORNIA STATE HLTH FACS FING	Municipal Bonds	8/15/2051	3.00%	78,871	82,738
MASSACHUSETTS ST SCH BLDG AUTH	Municipal Bonds	10/15/2040	3.40%	194,088	168,502
UNIV OF TEXAS TX UNIV REVENUES	Municipal Bonds	8/15/2049	2.44%	276,043	199,725
CALIFORNIA STATE	Municipal Bonds	10/1/2041	5.88%	414,651	433,148
MARYLAND STATE ECONOMIC	Municipal Bonds	5/31/2056	5.43%	250,000	239,008
Total Municipal Bonds	Total Municipal Bonds			5,882,446	4,773,520
*PARAMETRIC DEFENSIVE EQUITY FUND	Investment in Limited Liability Company			157,000,000	277,709,508
Total Investment in Limited Liability Company	Total Investment in Limited Liability Company			157,000,000	277,709,508
CREDIT SUISSE FLOATING RATE TRUST	Common Collective Trusts			47,566,724	75,726,125
*SSGA S&P 500 FLAGSHIP SECURITIES	Common Collective Trusts			29,668,863	158,901,078
*SANDS CAPITAL GLOBAL LEADERS	Common Collective Trusts			212,356,313	220,425,852
*LGIMA TREASURY 15 PLUS STRIPS CIT	Common Collective Trusts			213,726,262	193,802,628
Total Common Collective Trusts	Total Common Collective Trusts			503,318,162	648,855,683
Total Investments				1,821,135,044	\$ 2,064,423,374

* Denotes investment balances not certified by Trustee

Note: The above information was derived from data certified as complete and accurate by Principal Bank, Trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The mortality table for lump sums was updated to reflect the 2024 Applicable Mortality Table under IRS Section 417(e).
- The assumed plan-related expenses added to the target normal cost were changed from \$3,900,000 to \$4,400,000.
- The assumed rate of increase in compensation was updated to reflect changes in the plan sponsor's future expectations.
- The cash balance interest crediting rate assumption was changed from 4.10% to 4.45%.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
EIN / PN: 53-0116705/001
Plan Sponsor: Navy Federal Credit Union
Valuation Date: January 1, 2024