

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: GULF COAST EDUCATORS FCU EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/2000
2a Plan sponsor's name (employer, if for a single-employer plan): GULF COAST EDUCATORS FEDERAL CREDIT UNION
2b Employer Identification Number (EIN): 74-1109899
2c Plan Sponsor's telephone number: 281-925-4154
2d Business code (see instructions): 522130

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	200
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)	154
	6a(2)	141
	6b	9
	6c	36
	6d	186
	6e	3
	6f	189
	6g(1)	
6g(2)		
6h		15
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 3D 1E

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

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

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

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

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 1
 - (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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan GULF COAST EDUCATORS FCU EMPLOYEES' PENSION PLAN</p>	<p>B Three-digit plan number (PN) ▶ 003</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 GULF COAST EDUCATORS FEDERAL CREDIT UNION</p>	<p>D Employer Identification Number (EIN) 74-1109899</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	800419	189	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 23306	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
GALLAGHER BENEFIT SERVICES
PO BOX 3009
ARLINGTON HEIGHTS, IL 60006

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
23306			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	4029673
5	Current value of plan's interest under this contract in separate accounts at year end.....	11647550
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input checked="" type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 4338937
c	(1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 122875
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 122875
d	Total of balance and additions (add lines 7b and 7c(6))	7d 4461812
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 429758
	(2) Administration charge made by carrier.....	7e(2) 2381
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 432139	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 4029673

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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 <u>GULF COAST EDUCATORS FCU EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GULF COAST EDUCATORS FEDERAL CREDIT UNION</u>	D Employer Identification Number (EIN) <u>74-1109899</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>15465490</u>
	b Actuarial value	2b	<u>15620912</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>12</u>	<u>1902421</u>
	b For terminated vested participants	<u>34</u>	<u>662342</u>
	c For active participants	<u>154</u>	<u>9183674</u>
	d Total	<u>200</u>	<u>11748437</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.29 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>840417</u>
	b Expected plan-related expenses	6b	<u>10000</u>
	c Target normal cost	6c	<u>850417</u>

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

SIGN HERE Signature of actuary <u>JOE C LOPEZ, FSA EA MAAA</u> Type or print name of actuary <u>STANDARD RETIREMENT SERVICES, INC.</u> Firm name <u>PO BOX 711</u> <u>PORTLAND, OR 97207-0711</u> Address of the firm	<u>08/14/2025</u> Date <u>23-06651</u> Most recent enrollment number <u>971-321-6923</u> 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)	0	1299427
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1299427
10	Interest on line 9 using prior year's actual return of <u>15.51</u> %	0	201541
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.44</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1500968

Part III Funding Percentages			
14	Funding target attainment percentage	14	111.72 %
15	Adjusted funding target attainment percentage	15	123.59 %
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	118.92 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? 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: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	850417
b Excess assets, if applicable, but not greater than line 31a	31b	850417

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

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

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

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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**

A Name of plan GULF COAST EDUCATORS FCU EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 GULF COAST EDUCATORS FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 74-1109899	

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

STANCORP FINANCIAL GROUP

93-1253576

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

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

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

STANCORP FINANCIAL GROUP

93-1253576

(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 12 15 18 50	NONE	85277	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>GULF COAST EDUCATORS FCU EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN)	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GULF COAST EDUCATORS FEDERAL CREDIT UNION</u>	D Employer Identification Number (EIN) <u>74-1109899</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>POOLED SEPARATE ACCOUNT A</u>		
b Name of sponsor of entity listed in (a): <u>STANDARD INSURANCE COMPANY</u>		
c EIN-PN <u>93-0242990-005</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11647550</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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	
A Name of plan GULF COAST EDUCATORS FCU EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 GULF COAST EDUCATORS FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 74-1109899

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 0	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 0	
(2) Participant contributions	1b(2) 0	
(3) Other	1b(3) 0	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 0	
(2) U.S. Government securities	1c(2) 0	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A) 0	
(B) All other	1c(3)(B) 0	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A) 0	
(B) Common	1c(4)(B) 0	
(5) Partnership/joint venture interests	1c(5) 0	
(6) Real estate (other than employer real property)	1c(6) 0	
(7) Loans (other than to participants)	1c(7) 0	
(8) Participant loans	1c(8) 0	
(9) Value of interest in common/collective trusts	1c(9) 0	
(10) Value of interest in pooled separate accounts	1c(10) 11126553	11647550
(11) Value of interest in master trust investment accounts	1c(11) 0	
(12) Value of interest in 103-12 investment entities	1c(12) 0	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 0	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14) 4338937	4029673
(15) Other.....	1c(15) 0	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	
(2) Employer real property.....	1d(2)	0	
e Buildings and other property used in plan operation.....	1e	0	
f Total assets (add all amounts in lines 1a through 1e).....	1f	15465490	15677223
Liabilities			
g Benefit claims payable.....	1g	0	
h Operating payables.....	1h	0	
i Acquisition indebtedness.....	1i	0	
j Other liabilities.....	1j	0	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	15465490	15677223

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	122875	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		122875
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1676179
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1799054

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1578509	
(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)		1578509
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)	7012	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	1800	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8812
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1587321

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		211733
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DOEREN MAYHEW ASSURANCE**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 543957.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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

A Name of plan <u>GULF COAST EDUCATORS FCU EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GULF COAST EDUCATORS FEDERAL CREDIT UNION</u>	D Employer Identification Number (EIN) <u>74-1109899</u>	

Part I	Distributions
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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): 93-0242990

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		4
---	--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705217A.



**GULF COAST EDUCATORS
FEDERAL CREDIT UNION
EMPLOYEES' PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023
(With Independent Auditor's Report Thereon)

**GULF COAST EDUCATORS FEDERAL CREDIT UNION
EMPLOYEES' PENSION PLAN**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants
**Gulf Coast Educators Federal Credit Union
Employees' Pension Plan**

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

We have performed audits of the financial statements of the Gulf Coast Educators Federal Credit Union Employees' Pension 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 and accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified 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 audits and on the procedures performed as described in the Auditor's Responsibilities for the Audits of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Gulf Coast Educators Federal Credit Union Employees' Pension Plan and to meet our ethical responsibilities in accordance with the ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Gulf Coast Educators Federal Credit Union Employees' Pension Plan's ability to continue as a going concern for one year after the date the financial statements are issued.

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

Auditor's Responsibilities for the Audits 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Gulf Coast Educators Federal Credit Union Employees' Pension 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 Gulf Coast Educators Federal Credit Union Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplemental 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Doeren Mayhew Assurance

Dallas, Texas
August 4, 2025

**GULF COAST EDUCATORS FEDERAL CREDIT UNION
EMPLOYEES' PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
Assets		
Investments, at fair value (notes 3, 4 and 5)		
Pooled Separate Accounts	\$ 11,647,550	\$ 11,126,553
Stable Asset Fund	4,029,673	4,338,937
Total investments, at fair value	15,677,223	15,465,490
Net assets held in 401(h) account (note 11)	34,532	34,129
Total assets	15,711,755	15,499,619
Liabilities		
Amount related to obligation of 401(h) account	34,532	34,129
Net assets available for benefits	\$ 15,677,223	\$ 15,465,490

See accompanying notes to financial statements

**GULF COAST EDUCATORS FEDERAL CREDIT UNION
EMPLOYEES' PENSION PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024**

	<u>2024</u>
Additions	
Investment income (note 3)	
Interest and dividend income	\$ 122,875
Net appreciation in fair value of investments	<u>1,676,179</u>
Total additions	1,799,054
Deductions	
Distributions to participants	1,578,509
Administrative expenses	<u>8,812</u>
Total deductions	<u>1,587,321</u>
Net increase in assets	211,733
Net assets available for benefits - January 1, 2024	<u>15,465,490</u>
Net assets available for benefits - December 31, 2024	<u><u>\$ 15,677,223</u></u>

See accompanying notes to financial statements

**GULF COAST EDUCATORS FEDERAL CREDIT UNION
EMPLOYEES' PENSION PLAN**

**STATEMENTS OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
Actuarial present value of accumulated plan benefits (note 2)		
Vested benefits		
Participants and beneficiaries currently receiving benefits	\$ 1,626,909	\$ 1,709,190
Participants and beneficiaries currently entitled to deferred benefits	769,257	542,610
Other vested participants	7,608,233	7,893,334
Total vested benefits	10,004,399	10,145,134
Nonvested benefits	1,118,907	833,990
Total actuarial present value of accumulated plan benefits	\$ 11,123,306	\$ 10,979,124

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2024**

	2024
Actuarial present value of accumulated plan benefits - January 1, 2024 (note 2)	\$ 10,979,124
Increase during the plan year attributable to	
Interest accumulated at 6.50%	663,149
Benefits accumulated, including experience gains	926,099
Change in actuarial assumptions	133,443
Benefits paid	(1,578,509)
Net increase	144,182
Actuarial present value of accumulated plan benefits - December 31, 2024	\$ 11,123,306

See accompanying notes to financial statements

GULF COAST EDUCATORS FEDERAL CREDIT UNION EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 1 – Description of the Plan

General

The Gulf Coast Educators Federal Credit Union Employees' Pension Plan (the Plan) is a noncontributory defined benefit plan established by Gulf Coast Educators Federal Credit Union (the Credit Union). The Plan provides for retirement, disability, postretirement medical (401(h)) and survivor death benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The following description of the Plan is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

Administration

The Plan Sponsor is the Credit Union. The Plan Administrator is an employee of the Credit Union and is responsible for oversight of the Plan. The Plan Administrator has formed a committee made up of Credit Union officers and members of the human resources department that determines the appropriateness of the Plan's investment offerings and monitors investment performance and fees. The Plan's Trustees are officers of the Credit Union. The Plan's Investment Custodian is Standard Insurance Company. The Investment Custodian holds all of the Plan's assets and executes all of the Plan's transactions. Standard Retirement Services, Inc. provides actuarial services to the Plan. Standard Insurance Company also performs participant recordkeeping services.

Eligibility

The Plan covers any eligible employee of the Credit Union who has attained age 21 and has completed six months of service. Participants enter the Plan on the first day of the plan year or the first day of the seventh month of a plan year following completion of the eligibility requirements.

Pension Benefits

Benefits for retired or terminated employees or their beneficiary and the accumulated benefits for active employees are based on 40% of the average of the employee's compensation as defined in the plan document reduced pro-rata for service less than 25 years. Normal retirement age is the participant's 65th birthday. A participant is eligible for early retirement upon attaining the age of 60 and the total of age plus years of service is at least 85. Those participants who elect early retirement will receive the actuarial equivalent of their accrued benefit if payments start at early retirement or the vested accrued benefit if payments start at the normal retirement date.

The normal form in which employees will receive their pension benefits is a Joint and Survivor Life Annuity (or a Life Annuity if not married), with the following exception. Employees with \$5,000 or less in accumulated pension benefits who terminate employment prior to retirement, death or disability will receive a lump sum or rollover distribution equal to the present value of their accumulated pension benefits. Employees with more than \$5,000 in accumulated pension benefits who terminate employment prior to retirement, death or disability will receive a deferred vested retirement benefit payment upon reaching normal retirement age. However, employees who terminate with less than five years of service will forfeit the right to receive their accumulated pension benefits.

GULF COAST EDUCATORS FEDERAL CREDIT UNION EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Upon commencement of their retirement, an employee may elect one of several types of annuities depending on if they wish to have their spouse or beneficiary continue to receive payments upon their death after retirement.

Vesting

A participant is 100% vested after 5 years of credited service. Participants also become 100% vested in employer contributions when termination of employment is the result of attaining retirement age and upon death, while still employed.

Death Benefits

If a participant dies prior to commencement of their retirement, the participant's surviving spouse will be eligible for a Preretirement Survivor Annuity. Payment of a Preretirement Survivor Annuity to a participant's surviving spouse shall commence within a reasonable period after the participant's death but not later than the month in which the participant would have attained the earliest retirement age under the Plan.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting. Income from investments is recorded when it is earned. Employer contributions are recorded when authorized. Expenses are recorded in the accounting period in which they are incurred.

Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the Investment Custodian and investment advisers. See Note 4 for a discussion of fair value measurements.

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

GULF COAST EDUCATORS FEDERAL CREDIT UNION EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Payment of Benefits

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

Fees and Expenses

Professional fees incurred to operate the Plan, such as attorney and audit fees, are paid directly by the Plan Sponsor and are excluded from these financial statements. Other fees and expenses relating to the day-to-day plan operations are paid by the Plan. These fees are recorded when paid. Investment related expenses are included in the net appreciation or depreciation in fair value of investments.

Actuarial Present Value of Accumulated Benefits

Accumulated benefits are those estimated future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated benefits include benefits to be paid to retired or terminated employees or their beneficiaries, and current employees or their beneficiaries.

Actuaries from Standard Retirement Services, Inc. estimated the actuarial present value of accumulated benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 were: (a) life expectancy of participants (Pri-2012 Total Dataset Amount-Weighted Mortality with SOA MP-2021 for 2021 and 2020), (b) retirement age assumptions (the assumed average age was 65 for both years) and (c) the investment returns assumptions. The interest rate used to discount the obligation was 6.50% for both years. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

Interest rates used for actuarial calculations to measure the funding target are based on a modified yield curve. Benefit obligations expected to be paid in the next 5 years are discounted with a short-term corporate bond rate. Obligations expected to be paid more than 5 years but less than 20 years from now are discounted using an intermediate corporate bond rate. Obligations expected to be paid more than 20 years from now are discounted with a long-term bond rate. For the year ended December 31, 2024, those three interest rates were 4.66%, 5.25% and 5.57% for short-term, intermediate-term and long-term, respectively. For the year ended December 31, 2023, those three interest rates were 5.50%, 5.76% and 5.83% for short-term, intermediate-term and long-term, respectively.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including August 4, 2025, which is the date the financial statements were available to be issued.

GULF COAST EDUCATORS FEDERAL CREDIT UNION EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 3 – Unaudited Information Certified by the Custodian

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

1. All investment balances reflected in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023;
2. All investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2024; and
3. All investment-related information included in the Supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024.

Note 4 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The following is a description of the valuation methods used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Pooled Separate Accounts: The Plan's investments in pooled separate accounts are valued at fair value based on the fair value of the underlying assets of the pooled separate account, using net asset value (NAV) as the practical expedient.

**GULF COAST EDUCATORS FEDERAL CREDIT UNION
EMPLOYEES' PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

The tables below segregate all financial assets as of December 31, 2024 and 2023 that are measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date:

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Stable Asset Fund measured in the fair value hierarchy	\$ -	\$ -	\$ 4,029,673	\$ 4,029,673
Investments measured at net asset value ^(a)	-	-	-	11,647,550
Investments, at fair value	\$ -	\$ -	\$ 4,029,673	\$ 15,677,223
	As of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Stable Asset Fund measured in the fair value hierarchy	\$ -	\$ -	\$ 4,338,937	\$ 4,338,937
Investments measured at net asset value ^(a)	-	-	-	11,126,553
Investments, at fair value	\$ -	\$ -	\$ 4,338,937	\$ 15,465,490

(a) In accordance with Subtopic 820-10, the Pooled Separate Accounts were measured at net asset value per share (or its equivalent) as a practical expedient and 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.

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value (or its equivalent) as of December 31, 2024 and 2023:

	As of December 31,		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2024 Fair Value	2023 Fair Value			
Pooled separate accounts	\$ 11,647,550	\$ 11,126,553	None	Daily	Daily

**GULF COAST EDUCATORS FEDERAL CREDIT UNION
EMPLOYEES' PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Level 3 Fair Value Measurements

The Stable Asset Fund is an insurance contract whose fair value represents contributions made plus accrued interest income less amounts withdrawn to pay benefits and expenses. The Plan's Stable Asset Fund is a general liability against Standard Insurance Company. The Stable Asset Fund is classified as Level 3. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following sets forth a summary of changes in the fair value of the Plan's Level 3 assets as of December 31, 2024 and 2023:

	As of December 31, 2024
	Stable Asset Fund
Balance - January 1, 2024	\$ 4,338,937
Interest income	122,876
Purchases	-
Sales	(432,140)
Transfers in/out	-
Balance - December 31, 2024	\$ 4,029,673
	As of December 31, 2023
	Stable Asset Fund
Balance - January 1, 2023	\$ 4,362,468
Interest income	131,072
Purchases	-
Sales	(154,603)
Transfers in/out	-
Balance - December 31, 2023	\$ 4,338,937

GULF COAST EDUCATORS FEDERAL CREDIT UNION EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 5 – Investment Contract With Standard

The Plan has entered into an investment contract with Standard Retirement Services, Inc. (Standard) with regard to the Guaranteed Interest Fund (GIF). Standard maintains the contributions in a general account. The account is credited with contributions plus interest and charged for withdrawals and administration expenses. The issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

There are no reserves against the GIF for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2024 and 2023 was \$4,029,673 and \$4,338,937, respectively. The fair value is the amount which is payable on demand on the reporting date. The investment contract is a general liability of the Standard Insurance Company and there are no separate identifiable assets.

Interest is credited to the GIF using a single portfolio rate approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Such interest rates are set monthly in response to several factors including the yield forecasts, anticipated participant payout timing requirements, the current investment climate, contractual minimum interest rate guarantees, competitive requirements and required return on invested capital supporting the product. The average yield credited to the Plan was approximately 3.03% per year for 2024 and 2023.

Note 6 – Related Party Transactions and Party-in-Interest Transactions

Certain plan investments are managed by Standard Insurance Company, who is the Plan's Custodian. Transactions involving these investments are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA Regulations.

Note 7 – Funding Policy

The Plan Administrator's funding policy is to make annual contributions to the Plan that meet the minimum funding requirement and may make additional contributions at the Plan Administrator's discretion to allow for the future growth of the Plan. Pursuant to actuarial computations, there were no contributions required to be remitted to the Plan for the years ended December 31, 2024 and 2023.

Note 8 – Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. Upon termination of the Plan, the rights of all participants in the amount of their benefits accrued to the date of termination, to the extent then funded become nonforfeitable.

GULF COAST EDUCATORS FEDERAL CREDIT UNION EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

In the event that the Plan is terminated, the net assets of the Plan will be divided among participants and beneficiaries in accordance with the following priorities:

- a. Equally among retired participants and their beneficiaries to whom payment commenced at least three years prior to the date of termination and participants who could have retired and received payments of their benefits at least three years prior to the date of termination.
- b. To all benefits guaranteed and insured by the Pension Benefit Guaranty Corporation (PBGC).
- c. To all other vested accrued benefits not insured by the PBGC.
- d. To all other accrued benefits provided under the Plan.

Any excess funds will revert to the Plan Sponsor as specified in the plan agreement.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date the Plan is terminated. There is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Note 9 – Income Tax Status

The Plan utilizes a pre-approved non-standardized Plan, which has been filed with the IRS and has received a determination letter dated February 28, 2023, that the Plan and the related trust are designed with applicable requirements of the Internal Revenue Code (IRC). 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.

The Plan was restated and amended effective January 1, 2024, in conjunction with IRS Cycle 3 restatement requirements. The restatement changed the plan document from a volume submitter to a non-standardized pre-approved plan.

The Plan permitted provisions of SECURE Act 2.0 during the year ended December 31, 2024 and 2023. Written amendments to the plan document to reflect these operational changes will be adopted at a later date in accordance with the deadlines pursuant to applicable laws and IRS guidance.

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. As of December 31, 2024, the Plan Administrator believes that the Plan has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, the Plan is currently not being examined. The Plan Administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2020.

GULF COAST EDUCATORS FEDERAL CREDIT UNION EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 10 – Risks and Uncertainties

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

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

Note 11 – 401(h) Account

The Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code ("IRC"). Each participant who has attained retirement age while an active employee and who is receiving a monthly pension payment from the Plan is eligible to receive a 401(h)-postretirement medical premium benefit equal to \$200 per month. This benefit ends at the earlier of death or attainment of age 65. There was one participant receiving payments during the years ended December 31, 2024 and 2023.

A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component ("401(h) account"). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in this Plan's obligations in the statements of accumulated plan benefits and the statement of changes in accumulated plan benefits but are reflected as obligations in the financial statements of the health and welfare benefit plan. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan Sponsor. Certain plan net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

**GULF COAST EDUCATORS FEDERAL CREDIT UNION
EMPLOYEES' PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

The following tables set forth by level, within the fair value hierarchy, the Plan's investments in the 401(h) account at fair value as of December 31, 2024 and 2023. Refer to Note 3 for a description of the valuation methodologies used.

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	\$ -	\$ -	\$ 10,417	\$ 10,417
Investments measured at net asset value ^(a)	-	-	-	24,115
Investments, at fair value	\$ -	\$ -	\$ 10,417	\$ 34,532
	As of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	\$ -	\$ -	\$ 9,520	\$ 9,520
Investments measured at net asset value ^(a)	-	-	-	24,609
Investments, at fair value	\$ -	\$ -	\$ 9,520	\$ 34,129

(a) In accordance with Subtopic 820-10, the Pooled Separate Accounts were measured at net asset value per share (or its equivalent) as a practical expedient and 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.

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value (or its equivalent) as of December 31, 2024 and 2023:

	As of December 31,		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2024 Fair Value	2023 Fair Value			
Pooled separate accounts	\$ 24,115	\$ 24,609	None	Daily	Daily

**GULF COAST EDUCATORS FEDERAL CREDIT UNION
EMPLOYEES' PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

The following sets forth a summary of changes in the fair value of the Plan's Level 3 assets as of December 31, 2024 and 2023:

	As of December 31, 2024
	Stable Asset Fund
Balance - January 1, 2024	\$ 9,520
Interest credited	297
Transfers in	1,601
Sales	(1,001)
Balance - December 31, 2024	\$ 10,417
	As of December 31, 2023
	Stable Asset Fund
Balance - January 1, 2023	\$ 9,939
Interest credited	288
Transfers out	314
Sales	(1,021)
Balance - December 31, 2023	\$ 9,520

Note 12 – Nonparticipant-Directed Investments

All of the Plan's investments are nonparticipant-directed. Therefore, the information presented within the financial statements at pages 4 and 5 and Note 11 reflects the net assets and significant components of the changes in net assets relating to the nonparticipant-directed investments.

SUPPLEMENTAL INFORMATION

**GULF COAST EDUCATORS FEDERAL CREDIT UNION
EMPLOYEES' PENSION PLAN**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

**- Form 5500, Schedule H, Line 4i -
EIN #74-1109899/PLAN 003**

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Standard Insurance Company	Guaranteed Interest Fund	\$ 3,120,503	\$ 4,029,673
*	Standard Insurance Company	Harbor Capital Appreciation	777,651	2,640,909
*	Standard Insurance Company	Fidelity 500 Index	1,031,278	2,296,480
*	Standard Insurance Company	MFS Institutional Diversification - Class R6	1,101,486	1,508,692
*	Standard Insurance Company	JPMorgan Equity Income R6	846,398	1,450,811
*	Standard Insurance Company	Vanguard Explorer Admiral - DB	306,572	669,595
*	Standard Insurance Company	T. Rowe Price Mid-Cap Gr I DB	379,342	630,022
*	Standard Insurance Company	Vanguard Wellesley Income Admiral - DB	424,164	593,330
*	Standard Insurance Company	Columbia Mid-Cap Index Institutional - Class 2	362,656	738,280
*	Standard Insurance Company	MFS Mid Cap Value R6	358,037	637,534
*	Standard Insurance Company	DFA US Targeted Value Institutional	254,201	481,897
Investments Held in the 401(h) Account				
*	Standard Insurance Company	Guaranteed Interest Fund	7,984	10,416
*	Standard Insurance Company	Harbor Capital Appreciation	1,403	5,369
*	Standard Insurance Company	Columbia Mid-Cap Index Institutional - Class 2	1,486	3,367
*	Standard Insurance Company	Hartford International Oppenheimer Class Y	2,640	3,452
*	Standard Insurance Company	T. Rowe Price Mid-Cap Gr I DB	2,203	3,453
*	Standard Insurance Company	Vanguard 500 Index Admiral - DB	1,075	3,467
*	Standard Insurance Company	Vanguard Explorer Admiral - DB	705	1,692
*	Standard Insurance Company	MFS Institutional Diversification - Class R6	964	1,667
*	Standard Insurance Company	JPMorgan Equity Income R6	1,007	1,649
Total assets (held at end of year)			<u>\$ 8,981,755</u>	<u>\$ 15,711,755</u>

Note: Information provided is based on reports certified by the Custodian of the Plan.

* Standard Insurance Company is a party-in-interest as defined by ERISA.

Gulf Coast Educators Federal Credit Union Employees' Pension Plan

Summary of Principal Plan Provisions

For attachment to 2024 Schedule SB, Part V – Summary of Plan Provisions
EIN 74-1109899 / PN 003

Original Effective Date:	January 1, 2000.						
Last Restatement:	January 1, 2020.						
Subsequent Amendments:	Amendment 1: No Reduction to Early Retirement Benefit. Amendment 2: Add 60 Month Certain Only Annuity Option. Amendment 3: Eliminate IRS 410(b)(6)(C) transition period for any acquisition. Credit prior vesting service with Sweeny Teachers Federal Credit Union. Amendment 4: Permit Lump sum distributions during a special window from September 15, 2023, to October 31, 2023 limited to participants who terminated employment prior to June 30, 2023.						
Plan Eligibility:	Each eligible employee who has completed six months of service and attained age 21 will enter the plan on the first January 1 or July 1 after these conditions have been met.						
Service to Determine Amount of Benefit:	Plan Years with at least 1,000 hours.						
Service for Vesting:	Plan Years with at least 1,000 hours.						
Benefit Eligibility:							
a. Normal Retirement	Age 65.						
b. Early Retirement	Age 60 and age plus Years of Benefit Service equals 85.						
c. Deferred Vested	5 Years of Vesting Service.						
d. Late Retirement	After Normal Retirement Date.						
Retirement Benefits:							
a. Normal Retirement	40% of Average Monthly Compensation reduced pro-rata for a participant's service less than 25 years.						
b. Early Retirement	Early Retirement Benefit is equal to the Normal Retirement Benefit.						
c. Deferred Vested	A percentage of the accrued Normal Retirement benefit, deferred to Normal Retirement Date, based on the following: <table><thead><tr><th><u>Years of Vesting Service</u></th><th><u>Percentage</u></th></tr></thead><tbody><tr><td>less than 5</td><td>0%</td></tr><tr><td>5 or more</td><td>100%</td></tr></tbody></table>	<u>Years of Vesting Service</u>	<u>Percentage</u>	less than 5	0%	5 or more	100%
<u>Years of Vesting Service</u>	<u>Percentage</u>						
less than 5	0%						
5 or more	100%						
d. Late Retirement	The greater of the accrued benefit or the actuarial equivalent benefit at normal retirement age.						

Gulf Coast Educators Federal Credit Union Employees' Pension Plan

Appendix A – Summary of Principal Plan Provisions (cont.)

Compensation:	Total W-2 pay plus elective deferrals.
Average Compensation:	The highest 60-consecutive month average of Compensation received by a participant during his latest 120 month period of employment after January 1, 2000.
Pre-retirement Surviving Spouse Benefit:	Present Value of Accrued Benefit.
Normal Form of Benefit:	Life Annuity.
Optional Forms of Benefit:	The QJSA is a Life Annuity for unmarried participants and a subsidized 50% Joint and Survivor for married participant. Other optional forms (actuarially equivalent to the Normal Form) include Life Annuity with period certain, joint and survivor annuities and a single lump sum payment.
Accrued Benefit:	The projected Normal Retirement Benefit multiplied by the ratio of years of service to the potential years of service at Normal Retirement Date.
Post-Retirement Medical Benefit:	Each participant who has attained retirement age while an active employee and who is receiving a monthly pension from the plan is eligible to receive a 401(h) post-retirement medical premium benefit equal to \$200 per month. This benefit ends at the earlier of death or attainment of age 65.
Changes since Prior Year:	<p>Eliminated IRS 410(b)(6)(C) transition period for any acquisition. Credited prior vesting service with Sweeny Teachers Federal Credit Union.</p> <p>Temporary lump sum payment window was implemented during the 2023 calendar year for participants who had terminated employment as of June 30, 2023.</p>

Gulf Coast Educators Federal Credit Union Employees' Pension Plan

Summary of Actuarial Assumptions and Methods

For attachment to 2024 Schedule SB, Part V – Actuarial Assumptions and Methods
EIN 74-1109899 / PN 003

Actuarial Value of Assets: Smooth Value of Assets as defined under PPA.

Turnover: T-10 Mortality Table Less 83 GAM (sex distinct)
Sample rates as follows:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	17.25%	17.27%
40	13.18%	13.23%
55	4.83%	5.19%

A study of the plan's turnover experience was last conducted for the 12-31-2019 ASC 715 disclosure report. This study included experience from 2014 to 2018. It was found the T-10 turnover table was a reasonable match for the results.

Disability Incidence: None.

Retirement: The earlier of Unreduced Early Retirement Age or Normal Retirement Age.

Salary Scale (compounded annually): The salary scale is used as follows:

<u>Year</u>	<u>Rate</u>
2023	7.00%
2024	7.00%
2025	6.25%
2026	5.50%
2027	5.00%

Most current assumption is based on plan sponsor's future pay expectations.

Future Increase in CPI: 3.00%

Marital Status: 90% of males and 80% of females are assumed to be married. Males are assumed to be 3 years older than females.

Assumed Form of Payment: 50% of participants are assumed to elect the normal form under the plan and 50% of lump sum eligible participants are assumed to elect a lump sum payment.

Expenses: Estimated expenses are assumed to be paid from plan assets.

Plan Benefits Not Considered: The plan's medical insurance premium benefit established pursuant to Internal Revenue Code 401(h) is omitted since minimum funding standards do not apply to 401(h) retiree medical benefits.

Gulf Coast Educators Federal Credit Union Employees' Pension Plan

Appendix B – Summary of Actuarial Assumptions and Methods (cont.)

Funding Assumptions

For Minimum Funding and AFTAP (ARPA)

Funding Target Discount Rates:

Years 0 to 5:	4.75%
Years 6 to 20:	4.87%
Years 21 on:	5.59%

Lump Sum Interest Rates:	Valuation Segment Rates.
Mortality Table – Annuities:	IRS 2024 Small Plan Combined Static Mortality.
Mortality Table – Lump Sum:	IRS 2024 Applicable Mortality for 417(e).
Lump Sum Valuation Method:	Annuity Substitution.
Post-Disablement Mortality:	N/A
Changes Since Prior Year:	<p>The mortality tables and segment rates were updated as per IRS regulations.</p> <p>The lump sum conversion factors were updated reflecting current mandated IRS assumptions.</p> <p>The salary scale has been updated to a 7.0% compounded rate that decreases to 5.0% for 2027 and future years. This reflects the plan sponsor's future pay expectations.</p>

Gulf Coast Educators Federal Credit Union Employees' Pension Plan

Appendix C – Other Attachments to Schedule SB of Form 5500

*For attachment to 2024 Schedule SB, Line 22 – Description of Weighted Average Retirement Age
 EIN 74-1109899 / PN 003*

Weighted Average Retirement Age

Age	Estimated Plan Participants	Percentage Expected to Retire	Number Expected to Retire	Weighted Factor
60	19.27	61%	11.75	705.27
61	7.35	17%	1.26	76.86
62	6.96	12%	0.80	49.71
63	9.04	19%	1.73	109.29
64	8.20	49%	4.02	256.96
65	4.13	100%	4.13	268.19
66	1.00	100%	1.00	66.00
67	2.00	100%	2.00	134.00
			26.69	1666.29
Weighted Average Retirement Age:				62.43

Gulf Coast Educators Federal Credit Union Employees' Pension Plan

Appendix C – Other Attachments to Schedule SB of Form 5500

For attachment to 2024 Schedule SB, Line 26 – Schedule of Active Participant Data
EIN 74-1109899 / PN 003

Active Participant Age/Service Distribution

Age	Years of Credit Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	>40	
<25		35	3								38
25-29	1	21	17	2							41
30-34	1	6	8	1	1						17
35-39		3	6	6	5						20
40-44		4	4	2	2	1					13
45-49		1	1	1		1	2				6
50-54		2	1				3	1			7
55-59		1				1	1	1			4
60-64			1	1		1		2			5
65-69			1							2	3
>70											0
Total	2	73	42	13	9	3	6	4	0	2	154

Gulf Coast Educators Federal Credit Union Employees' Pension Plan

For attachment to 2024 Schedule SB, Line 24 – Change in Actuarial Assumptions

EIN 74-1109899 / PN 003

Actuarial Assumption Changes Since Prior Valuation:

The salary scale has been updated to a 7.0% compounded rate that decreases to 5.0% for 2027 and future years. This reflects this plan sponsor's future pay expectations.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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


- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 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 GULF COAST EDUCATORS FCU EMPLOYEES' PENSION PLAN		1b Three-digit plan number (PN) ▶ 003
		1c Effective date of plan 01/01/2000
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) GULF COAST EDUCATORS FEDERAL CREDIT UNION 5953 FAIRMONT PARKWAY PASADENA TX 77505		2b Employer Identification Number (EIN) 74-1109899
		2c Plan Sponsor's telephone number (281) 925-4154
		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		<u>8/19/25</u>	KIM JACKSON
	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

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 200
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 154
a(2) Total number of active participants at the end of the plan year	6a(2) 141
b Retired or separated participants receiving benefits	6b 9
c Other retired or separated participants entitled to future benefits	6c 36
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 186
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 3
f Total. Add lines 6d and 6e.	6f 189
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 15
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 3D 1E

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

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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 GULF COAST EDUCATORS FCU EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GULF COAST EDUCATORS FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 74-1109899	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>1</u>	Day <u>1</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a		15,465,490
b Actuarial value	2b		15,620,912
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	12	1,902,421	1,902,421
b For terminated vested participants	34	662,342	662,342
c For active participants	154	9,183,674	10,073,666
d Total	200	11,748,437	12,638,429
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.29 %
6 Target normal cost			
a Present value of current plan year accruals	6a		840,417
b Expected plan-related expenses	6b		10,000
c Target normal cost	6c		850,417

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	Joe C. Lopez <small>Signature of actuary</small> JOE C LOPEZ, FSA EA MAAA <small>Type or print name of actuary</small> STANDARD RETIREMENT SERVICES, INC. <small>Firm name</small> PO BOX 711 PORTLAND OR 97207-0711 <small>Address of the firm</small>	<u>8/14/2025</u> <small>Date</small> <u>23-06651</u> <small>Most recent enrollment number</small> <u>(971) 321-6923</u> <small>Telephone number (including area code)</small>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,299,427
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	1,299,427
10 Interest on line 9 using prior year's actual return of <u>15.51</u> %	0	201,541
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.44</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,500,968

Part III	Funding Percentages	
14 Funding target attainment percentage	14	111.72%
15 Adjusted funding target attainment percentage	15	123.59%
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	118.92%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 850,417
b Excess assets, if applicable, but not greater than line 31a				31b 850,417
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

Gulf Coast Educators Federal Credit Union Employees' Pension Plan

Summary of Principal Plan Provisions

*For attachment to 2024 Schedule SB, Part V – Summary of Plan Provisions
EIN 74-1109899 / PN 003*

Original Effective Date:	January 1, 2000.						
Last Restatement:	January 1, 2020.						
Subsequent Amendments:	Amendment 1: No Reduction to Early Retirement Benefit. Amendment 2: Add 60 Month Certain Only Annuity Option. Amendment 3: Eliminate IRS 410(b)(6)(C) transition period for any acquisition. Credit prior vesting service with Sweeny Teachers Federal Credit Union. Amendment 4: Permit Lump sum distributions during a special window from September 15, 2023, to October 31, 2023 limited to participants who terminated employment prior to June 30, 2023.						
Plan Eligibility:	Each eligible employee who has completed six months of service and attained age 21 will enter the plan on the first January 1 or July 1 after these conditions have been met.						
Service to Determine Amount of Benefit:	Plan Years with at least 1,000 hours.						
Service for Vesting:	Plan Years with at least 1,000 hours.						
Benefit Eligibility:							
a. Normal Retirement	Age 65.						
b. Early Retirement	Age 60 and age plus Years of Benefit Service equals 85.						
c. Deferred Vested	5 Years of Vesting Service.						
d. Late Retirement	After Normal Retirement Date.						
Retirement Benefits:							
a. Normal Retirement	40% of Average Monthly Compensation reduced pro-rata for a participant's service less than 25 years.						
b. Early Retirement	Early Retirement Benefit is equal to the Normal Retirement Benefit.						
c. Deferred Vested	A percentage of the accrued Normal Retirement benefit, deferred to Normal Retirement Date, based on the following: <table><thead><tr><th><u>Years of Vesting Service</u></th><th><u>Percentage</u></th></tr></thead><tbody><tr><td>less than 5</td><td>0%</td></tr><tr><td>5 or more</td><td>100%</td></tr></tbody></table>	<u>Years of Vesting Service</u>	<u>Percentage</u>	less than 5	0%	5 or more	100%
<u>Years of Vesting Service</u>	<u>Percentage</u>						
less than 5	0%						
5 or more	100%						
d. Late Retirement	The greater of the accrued benefit or the actuarial equivalent benefit at normal retirement age.						

Gulf Coast Educators Federal Credit Union Employees' Pension Plan

Appendix A – Summary of Principal Plan Provisions (cont.)

Compensation:	Total W-2 pay plus elective deferrals.
Average Compensation:	The highest 60-consecutive month average of Compensation received by a participant during his latest 120 month period of employment after January 1, 2000.
Pre-retirement Surviving Spouse Benefit:	Present Value of Accrued Benefit.
Normal Form of Benefit:	Life Annuity.
Optional Forms of Benefit:	The QJSA is a Life Annuity for unmarried participants and a subsidized 50% Joint and Survivor for married participant. Other optional forms (actuarially equivalent to the Normal Form) include Life Annuity with period certain, joint and survivor annuities and a single lump sum payment.
Accrued Benefit:	The projected Normal Retirement Benefit multiplied by the ratio of years of service to the potential years of service at Normal Retirement Date.
Post-Retirement Medical Benefit:	Each participant who has attained retirement age while an active employee and who is receiving a monthly pension from the plan is eligible to receive a 401(h) post-retirement medical premium benefit equal to \$200 per month. This benefit ends at the earlier of death or attainment of age 65.
Changes since Prior Year:	<p>Eliminated IRS 410(b)(6)(C) transition period for any acquisition. Credited prior vesting service with Sweeny Teachers Federal Credit Union.</p> <p>Temporary lump sum payment window was implemented during the 2023 calendar year for participants who had terminated employment as of June 30, 2023.</p>

Gulf Coast Educators Federal Credit Union Employees' Pension Plan

Summary of Actuarial Assumptions and Methods

For attachment to 2024 Schedule SB, Part V – Actuarial Assumptions and Methods
EIN 74-1109899 / PN 003

Actuarial Value of Assets: Smooth Value of Assets as defined under PPA.

Turnover: T-10 Mortality Table Less 83 GAM (sex distinct)
Sample rates as follows:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	17.25%	17.27%
40	13.18%	13.23%
55	4.83%	5.19%

A study of the plan's turnover experience was last conducted for the 12-31-2019 ASC 715 disclosure report. This study included experience from 2014 to 2018. It was found the T-10 turnover table was a reasonable match for the results.

Disability Incidence: None.

Retirement: The earlier of Unreduced Early Retirement Age or Normal Retirement Age.

Salary Scale (compounded annually): The salary scale is used as follows:

<u>Year</u>	<u>Rate</u>
2023	7.00%
2024	7.00%
2025	6.25%
2026	5.50%
2027	5.00%

Most current assumption is based on plan sponsor's future pay expectations.

Future Increase in CPI: 3.00%

Marital Status: 90% of males and 80% of females are assumed to be married. Males are assumed to be 3 years older than females.

Assumed Form of Payment: 50% of participants are assumed to elect the normal form under the plan and 50% of lump sum eligible participants are assumed to elect a lump sum payment.

Expenses: Estimated expenses are assumed to be paid from plan assets.

Plan Benefits Not Considered: The plan's medical insurance premium benefit established pursuant to Internal Revenue Code 401(h) is omitted since minimum funding standards do not apply to 401(h) retiree medical benefits.

Gulf Coast Educators Federal Credit Union Employees' Pension Plan

Appendix B – Summary of Actuarial Assumptions and Methods (cont.)

Funding Assumptions

For Minimum Funding and AFTAP (ARPA)

Funding Target Discount Rates:

Years 0 to 5:	4.75%
Years 6 to 20:	4.87%
Years 21 on:	5.59%

Lump Sum Interest Rates:	Valuation Segment Rates.
Mortality Table – Annuities:	IRS 2024 Small Plan Combined Static Mortality.
Mortality Table – Lump Sum:	IRS 2024 Applicable Mortality for 417(e).
Lump Sum Valuation Method:	Annuity Substitution.
Post-Disablement Mortality:	N/A
Changes Since Prior Year:	<p>The mortality tables and segment rates were updated as per IRS regulations.</p> <p>The lump sum conversion factors were updated reflecting current mandated IRS assumptions.</p> <p>The salary scale has been updated to a 7.0% compounded rate that decreases to 5.0% for 2027 and future years. This reflects the plan sponsor's future pay expectations.</p>

Gulf Coast Educators Federal Credit Union Employees' Pension Plan

Appendix C – Other Attachments to Schedule SB of Form 5500

For attachment to 2024 Schedule SB, Line 22 – Description of Weighted Average Retirement Age
EIN 74-1109899 / PN 003

Weighted Average Retirement Age

Age	Estimated Plan Participants	Percentage Expected to Retire	Number Expected to Retire	Weighted Factor
60	19.27	61%	11.75	705.27
61	7.35	17%	1.26	76.86
62	6.96	12%	0.80	49.71
63	9.04	19%	1.73	109.29
64	8.20	49%	4.02	256.96
65	4.13	100%	4.13	268.19
66	1.00	100%	1.00	66.00
67	2.00	100%	2.00	134.00
			26.69	1666.29
		Weighted Average Retirement Age:		62.43

Gulf Coast Educators Federal Credit Union Employees' Pension Plan

Appendix C – Other Attachments to Schedule SB of Form 5500

For attachment to 2024 Schedule SB, Line 26 – Schedule of Active Participant Data
EIN 74-1109899 / PN 003

Active Participant Age/Service Distribution

Age	Years of Credit Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	>40	
<25		35	3								38
25-29	1	21	17	2							41
30-34	1	6	8	1	1						17
35-39		3	6	6	5						20
40-44		4	4	2	2	1					13
45-49		1	1	1		1	2				6
50-54		2	1				3	1			7
55-59		1				1	1	1			4
60-64			1	1		1		2			5
65-69			1							2	3
>70											0
Total	2	73	42	13	9	3	6	4	0	2	154

Gulf Coast Educators Federal Credit Union Employees' Pension Plan

For attachment to 2024 Schedule SB, Line 24 – Change in Actuarial Assumptions

EIN 74-1109899 / PN 003

Actuarial Assumption Changes Since Prior Valuation:

The salary scale has been updated to a 7.0% compounded rate that decreases to 5.0% for 2027 and future years. This reflects this plan sponsor's future pay expectations.

**GULF COAST EDUCATORS FEDERAL CREDIT UNION
EMPLOYEES' PENSION PLAN**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

**- Form 5500, Schedule H, Line 4i -
EIN #74-1109899/PLAN 003**

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Standard Insurance Company	Guaranteed Interest Fund	\$ 3,120,503	\$ 4,029,673
*	Standard Insurance Company	Harbor Capital Appreciation	777,651	2,640,909
*	Standard Insurance Company	Fidelity 500 Index	1,031,278	2,296,480
*	Standard Insurance Company	MFS Institutional Diversification - Class R6	1,101,486	1,508,692
*	Standard Insurance Company	JPMorgan Equity Income R6	846,398	1,450,811
*	Standard Insurance Company	Vanguard Explorer Admiral - DB	306,572	669,595
*	Standard Insurance Company	T. Rowe Price Mid-Cap Gr I DB	379,342	630,022
*	Standard Insurance Company	Vanguard Wellesley Income Admiral - DB	424,164	593,330
*	Standard Insurance Company	Columbia Mid-Cap Index Institutional - Class 2	362,656	738,280
*	Standard Insurance Company	MFS Mid Cap Value R6	358,037	637,534
*	Standard Insurance Company	DFA US Targeted Value Institutional	254,201	481,897
Investments Held in the 401(h) Account				
*	Standard Insurance Company	Guaranteed Interest Fund	7,984	10,416
*	Standard Insurance Company	Harbor Capital Appreciation	1,403	5,369
*	Standard Insurance Company	Columbia Mid-Cap Index Institutional - Class 2	1,486	3,367
*	Standard Insurance Company	Hartford International Oppenheimer Class Y	2,640	3,452
*	Standard Insurance Company	T. Rowe Price Mid-Cap Gr I DB	2,203	3,453
*	Standard Insurance Company	Vanguard 500 Index Admiral - DB	1,075	3,467
*	Standard Insurance Company	Vanguard Explorer Admiral - DB	705	1,692
*	Standard Insurance Company	MFS Institutional Diversification - Class R6	964	1,667
*	Standard Insurance Company	JPMorgan Equity Income R6	1,007	1,649
Total assets (held at end of year)			<u>\$ 8,981,755</u>	<u>\$ 15,711,755</u>

Note: Information provided is based on reports certified by the Custodian of the Plan.

* Standard Insurance Company is a party-in-interest as defined by ERISA.