

| | | |
|---|---|---|
| <p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p> |
|---|---|---|

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

| | |
|---|--|
| <p>1a Name of plan <u>CITY AND COUNTY CREDIT UNION PENSION PLAN</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>002</u></p> |
| <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CITY AND COUNTY CREDIT UNION</u></p> <p><u>144 E 11TH ST</u> <u>ST. PAUL, MN 55101-2332</u></p> | <p>1c Effective date of plan <u>01/01/1977</u></p> <p>2b Employer Identification Number (EIN) <u>41-0191495</u></p> <p>2c Plan Sponsor's telephone number <u>651-225-2700</u></p> <p>2d Business code (see instructions) <u>522130</u></p> |

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 09/25/2025 | PATRICK PIERCE |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | | |
|---|--|-----|
| 3a Plan administrator's name and address <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 | 119 |
| 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) | 76 |
| | 6a(2) | 81 |
| | 6b | 18 |
| | 6c | 23 |
| | 6d | 122 |
| | 6e | 3 |
| | 6f | 125 |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | 0 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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 type="checkbox"/> Insurance | (1) <input 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 checked="" type="checkbox"/> Trust | (3) <input checked="" 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 0
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

| | | |
|---|--|--|
| SCHEDULE SB (Form 5500) <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 |
|---|--|--|

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>CITY AND COUNTY CREDIT UNION PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CITY AND COUNTY CREDIT UNION</u> | D Employer Identification Number (EIN) <u>41-0191495</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>12864163</u> |
| | b Actuarial value | 2b | <u>12864163</u> |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | <u>17</u> | <u>5350275</u> |
| | b For terminated vested participants | <u>26</u> | <u>2735910</u> |
| | c For active participants | <u>76</u> | <u>3783200</u> |
| | d Total | <u>119</u> | <u>11869385</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>5.08 %</u> |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | <u>433850</u> |
| | b Expected plan-related expenses | 6b | <u>0</u> |
| | c Target normal cost | 6c | <u>433850</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>09/23/2025</u> |
| | <u>EMILY M. KNOTSON, FSA, EA</u> | Date |
| | Type or print name of actuary | <u>23-08262</u> |
| | <u>VIA ACTUARIAL SOLUTIONS</u> | Most recent enrollment number |
| | Firm name | <u>612-596-5960</u> |
| | <u>121 N WASHINGTON AVE, 4TH FLOOR</u> | Telephone number (including area code) |
| | <u>MINNEAPOLIS, MN 55401</u> | |
| | Address of the firm | |

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

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>9.08</u> % | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 196516 |
| | 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>5.14</u> % | | 10101 |
| | 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 | | 206617 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 104.00 % |
| 15 | Adjusted funding target attainment percentage | 15 | 104.00 % |
| 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 | 94.04 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

| Part IV Contributions and Liquidity Shortfalls | | 18 Contributions made to the plan for the plan year by employer(s) and employees: | | | | | |
|---|--------------------------------|--|-----------------------|--------------------------------|------------------------------|--------------|--------|
| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | | |
| 04/04/2024 | 120996 | 0 | | | | | |
| 07/03/2024 | 120996 | 0 | | | | | |
| 10/03/2024 | 275000 | 0 | | | | | |
| 12/31/2024 | 1029 | 0 | | | | | |
| 12/31/2024 | 0 | 298896 | | | | | |
| | | | Totals ▶ | 18(b) | 518021 | 18(c) | 298896 |

| | | |
|-----------|--|---|
| 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 503340 |
| 20 | Quarterly contributions and liquidity shortfalls: | |
| | a Did the plan have a "funding shortfall" for the prior year? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| | b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? | <input checked="" 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 |
| 0 | 0 | 0 | 0 |

| | | | | |
|---|---|--|-------------------------------------|---|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | | |
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.96 % | 3rd segment: 5.59 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) | | | | 21b 0 |
| 22 Weighted average retirement age | | | | 22 61 |
| 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 433850 |
| b Excess assets, if applicable, but not greater than line 31a | | | | 31b 433850 |
| 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 503340 |
| 38 Present value of excess contributions for current year (see instructions) | | | | |
| a Total (excess, if any, of line 37 over line 36) | | | | 38a 503340 |
| 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 | | | | |

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

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

| | | |
|--|--|------------|
| A Name of plan CITY AND COUNTY CREDIT UNION PENSION PLAN | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 CITY AND COUNTY CREDIT UNION | D Employer Identification Number (EIN) 41-0191495 | |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 51 | NONE | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" 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 |
|---|---|---|
| U.S. BANK NATIONAL ASSOCIATION | 51 | 0 |
| (d) Enter name and EIN (address) of source of indirect compensation KOPERNIK GLOBAL ALL-CAP FUND CLASS 31-0841368 | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 1.04% OF TAOE | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| U.S. BANK NATIONAL ASSOCIATION | 51 | 0 |
| (d) Enter name and EIN (address) of source of indirect compensation TORTOISE MLP & PIPELINE FUND INSTI 31-0841368 | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.93% OF TAOE | |
| (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 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 |
|--|--|--|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan CITY AND COUNTY CREDIT UNION PENSION PLAN | B Three-digit plan number (PN) ▶ 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 CITY AND COUNTY CREDIT UNION | D Employer Identification Number (EIN) 41-0191495 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 65352 | 0 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 721000 | 0 |
| (2) Participant contributions | 1b(2) | 21309 | 0 |
| (3) Other | 1b(3) | 10210 | 3495 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 12051862 | 14090377 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 12869733 | 14093872 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 0 | 0 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 12869733 | 14093872 |

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) | 518021 | |
| (B) Participants..... | 2a(1)(B) | 298896 | |
| (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) | | 816917 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 41787 | |
| (B) U.S. Government securities..... | 2b(1)(B) | | |
| (C) Corporate debt instruments..... | 2b(1)(C) | | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 41787 |
| (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) | 294518 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds..... | 2b(4)(A) | 527852 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 527852 | |
| (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) | | |
| (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) | | 629364 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 1782586 |

Expenses

| | | | |
|--|---------------|--------|--------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 558447 | |
| (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) | | 558447 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions)..... | 2g | | |
| h Interest expense..... | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses..... | 2i(11) | | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 0 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 558447 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 1224139 |
| 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: WIPFLI LLP

(2) EIN: 39-0758449

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 | | 11512 |
| 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 | | 5000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | X | | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | | |

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560845.

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

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

| | | |
|--|--|------------|
| A Name of plan <u>CITY AND COUNTY CREDIT UNION PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>CITY AND COUNTY CREDIT UNION</u> | D Employer Identification Number (EIN) <u>41-0191495</u> | |

| | |
|---------------|----------------------|
| Part I | Distributions |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

| | | |
|---|---|---|
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | 0 |
|---|---|---|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): _____

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 | 3 |
|--|---|---|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

City & County Credit Union Pension Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2024 and 2023



Independent Auditor's Report

Board of Directors
City & County Credit Union Pension Plan
St. Paul, Minnesota

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

We have performed audits of the financial statements of City & County Credit Union 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 as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of City & County Credit Union Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 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 Audit of the Financial Statements section

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our 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 Audit of the Financial Statements section of our report. We are required to be independent of City & County Credit Union Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 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 an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of City & County Credit Union 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 City & County Credit Union 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 GAAP.

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024, and Schedule H Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Wipfli LLP

Wipfli LLP

Minneapolis, Minnesota
September 18, 2025

City & County Credit Union Pension Plan

Statements of Net Assets Available for Benefits

| <i>December 31,</i> | 2024 | 2023 |
|-----------------------------------|---------------|---------------|
| Assets: | | |
| Investments: | | |
| Investments, at fair value | \$ 14,090,377 | \$ 12,051,862 |
| Cash and cash equivalents | - | 65,352 |
| Total investments | 14,090,377 | 12,117,214 |
| Receivables: | | |
| Employer contributions receivable | - | 721,000 |
| Employee contributions receivable | - | 21,309 |
| Accrued interest and dividends | 3,495 | 10,210 |
| Total receivables | 3,495 | 752,519 |
| Net assets available for benefits | \$ 14,093,872 | \$ 12,869,733 |

See accompanying notes to financial statements.

City & County Credit Union Pension Plan

Statements of Changes in Net Assets Available for Benefits

| <i>Years Ended December 31,</i> | 2024 | 2023 |
|---|---------------|---------------|
| Investment income: | | |
| Net appreciation in fair value of investments | \$ 629,364 | \$ 666,030 |
| Interest and dividends | 336,305 | 295,888 |
| Total investment income | 965,669 | 961,918 |
| Contributions: | | |
| Employer contributions | 518,021 | 721,000 |
| Employee Contribution | 298,896 | 283,247 |
| Total contributions | 816,917 | 1,004,247 |
| Deductions: | | |
| Benefits paid to participants | 558,447 | 362,896 |
| Net increase | 1,224,139 | 1,603,269 |
| Net assets available for benefits: | | |
| Beginning of year | 12,869,733 | 11,266,464 |
| End of year | \$ 14,093,872 | \$ 12,869,733 |

See accompanying notes to financial statements.

City & County Credit Union Pension Plan

Statement of Accumulated Plan Benefits

| <i>December 31,</i> | 2023 |
|--|---------------|
| Actuarial present value of accumulated plan benefits (#) (Note 2): | |
| Vested benefits: | |
| Participants currently receiving benefit payments | \$ 3,665,724 |
| Other inactive participants | 2,845,137 |
| Active employees | 6,142,628 |
| Total vested benefits | 12,653,489 |
| Nonvested benefits | 553,888 |
| Total actuarial present value of accumulated plan benefits | \$ 13,207,377 |

(#) The actuarial present value of accumulated plan benefits measurement date was as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

See accompanying notes to financial statements.

City & County Credit Union Pension Plan

Statement of Changes in Accumulated Plan Benefits

| <i>Year Ended December 31,</i> | 2023 |
|---|---------------|
| Actuarial present value of accumulated plan benefits at beginning of year (#) | \$ 11,670,160 |
| Increase during the year attributable to: | |
| Decrease in assumptions (Note 2) | (106,796) |
| Additional benefits accumulated and actuarial gains and losses | 1,375,030 |
| Increase for interest effect | 631,879 |
| Benefits paid | (362,896) |
| Net increase | 1,537,217 |
| Actuarial present value of accumulated plan benefits at end of year | \$ 13,207,377 |

(#) The actuarial present value of accumulated plan benefits measurement date was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023 there would be no material differences.

See accompanying notes to financial statements.

City & County Credit Union Pension Plan

Notes to Financial Statements

Note 1: Description of Plan

The following description of the City & County Credit Union Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a contributory defined benefit pension plan established January 1, 1977, and amended and restated throughout the years to comply with tax legislation.

The Plan covers substantially all employees of City & County Credit Union (the "Employer"). To participate in the Plan an employee is required to contribute 4% of compensation to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The SECURE 2.0 Act of 2022 ("SECURE 2.0"), signed into law on December 29, 2022, makes significant changes to existing law for retirement plans by building upon provisions in the SECURE Act of 2019. SECURE 2.0 introduces new requirements and considerations for plan sponsors that are intended to expand coverage, simplify plan rules, and administrative procedures. The effective date of the provisions of SECURE 2.0 vary from becoming effective immediately through 2028. Those provisions include both required and optional elements. Plan management will determine the optional provisions to elect in the future.

Pension Benefits

Upon normal retirement age (65), participants will be eligible to receive monthly pension benefits equal to 1.15% times average monthly compensation, as defined, times years of credited service up to 10 years, plus 1.50% times average monthly compensation times years of credited service in excess of 10 years. The Plan permits for early retirement benefits at age 58 subject to certain restrictions and reductions to the monthly pension benefits.

As a pension plan subject to Internal Revenue Code Section 412, participants receive their accrued vested benefits in the form of a lump sum payment, Life Annuity, or a Qualified Joint and Survivor Annuity. Under the terms of the Plan, a Qualified Joint and Survivor Annuity is a joint and 50% or joint and 75% survivor annuity. Upon separation of service, if the benefit payable on behalf of the participant does not exceed \$1,000, the actuarial equivalent of such benefit will be paid in a lump sum without the participant's consent. If the benefit payable is greater than \$1,000, but does not exceed \$5,000, the participant may elect a lump sum distribution.

Participants become fully vested in the Plan upon attaining normal retirement age or a participant's early retirement date, death, total disability, or upon the completion of five years of vesting service.

City & County Credit Union Pension Plan

Notes to Financial Statements

Note 1: Description of Plan (Continued)

Death and Disability Benefits

Death benefits are provided in the form of monthly survivor annuity pension payments to a surviving spouse equal to the "minimum spouse's death benefit", as defined in the plan document. Active employees who become totally disabled are entitled to receive pension benefits equal to the normal retirement benefits they had accumulated as of the time they became disabled. The monthly payments will begin on the first day of the month following the date of death or disability.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results may differ from these estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered, assuming the employee will earn no more credited service and will receive no future salary. Accumulated plan benefits include benefits expected to be paid to the following:

- a) Retired or terminated employees or their beneficiaries.
- b) Beneficiaries of employees who have died.
- c) Present employees or their beneficiaries.

City & County Credit Union Pension Plan

Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2024 and 2023, were:

- a) Life expectancy of Participants: Pri-2012 total dataset mortality, projected generational at scale MP-2021, used for 2024 and 2023.
- b) Retirement Age Assumption: age 61 for 2024 and 2023 - (Normal retirement age of 65 years; other active participants may elect early retirement from ages 58 to 64).
- c) Investment Return: 5.50% for 2024 and 2023.

There were no other changes in actuarial assumptions or actuarial methods, except for the following changes as required by law:

- a) Mortality table: 2024 IRS Combined Small Plan Mortality for Males and Females used for 2024 and 2023 IRS Combined Small Plan Mortality for Males and Females used for 2023.
- b) Salary increase rate: In 2024 and 2023, the salary increase rates utilized were 5% and 4%, respectively.

The foregoing actuarial assumptions are based on the assumption 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 plan benefits.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Employer. Expenses that are paid by the Employer are excluded from these financial statements. All plan expenses were paid by the Employer in 2024 and 2023. Certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 18, 2025, which is the date the financial statements were available to be issued.

City & County Credit Union Pension Plan

Notes to Financial Statements

Note 3: Fair Value Measurements

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority level. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used as of December 31, 2024 or 2023.

Money Market Funds and Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

| | Assets at Fair Value as of December 31, 2024 | | | |
|--|--|-------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | \$ 8,699,433 | \$ - | \$ - | \$ 8,699,433 |
| Money market funds | 5,390,944 | - | - | 5,390,944 |
| Total investments in the fair value hierarchy | \$ 14,090,377 | \$ - | \$ - | \$ 14,090,377 |

| | Assets at Fair Value as of December 31, 2023 | | | |
|--|--|-------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | \$ 7,876,407 | \$ - | \$ - | \$ 7,876,407 |
| Money market funds | 4,175,455 | - | - | 4,175,455 |
| Total investments in the fair value hierarchy | \$ 12,051,862 | \$ - | \$ - | \$ 12,051,862 |

City & County Credit Union Pension Plan

Notes to Financial Statements

Note 4: Information Prepared and Certified by the Trustee

Certain information disclosed in the accompanying financial statements and supplemental schedules, including investments, cash and cash equivalents, and accrued interest and dividends at December 31, 2024 and 2023, and net appreciation in fair value of investments and interest and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by U.S. Bank National Association, the Trustee of the Plan.

Note 5: Funding Policy

The Employer contributes to the Plan as determined by an independent consulting actuary and minimum funding standards under current federal income tax laws. Participants are required to contribute 4% of compensation to the Plan. The Employer's contributions for the years ended December 31, 2024 and 2023 met the minimum funding requirements of ERISA.

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

Certain plan investments are managed by U.S. Bank National Association. U.S. Bank National Association is the Trustee, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Note 7: Plan Termination

Although it has not expressed the intention to do so, the Employer 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.

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

- a) Participants who began receiving benefits at least three years before the Plan termination (and participants who could have begun receiving benefits three years before if they had retired). The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
- b) Other vested benefits insured by the PBGC (a U.S. governmental agency) up to applicable limitations.
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All nonvested benefits.

City & County Credit Union Pension Plan

Notes to Financial Statements

Note 7: Plan Termination (Continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

Note 8: Tax Status

The Plan obtained its latest determination letter dated March 30, 2018, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Note 9: 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 values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

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

Note 10: Prohibited Transactions

Under DOL Reg. 2510.3-102(b), the Plan is required to remit the employee contributions to the Plan at the earliest date such amounts can be reasonably segregated from the Plan's general assets, but no later than the fifteenth business day of the month following the date that participant contributions are withheld by the Plan. As reported on Schedule H, Line 4a – Schedule of Delinquent Participant Contributions, certain contributions for payrolls during the plan year ended December 31, 2024, totaling \$11,512, were remitted outside the 15-day requirement. These transactions constitute a prohibited transaction as defined by ERISA.

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Line 26 - Schedule of Active Participant Data

Plan Name: City and County Credit Union Pension Plan EIN: 41-0191495 PN: 002

| Attained Age | Years of credited service | | | | | | | | | | Total |
|--------------|---------------------------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up | |
| | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. |
| Under 25 | 1 | 1 | | | | | | | | | 2 |
| 25 to 29 | 1 | 4 | | | | | | | | | 5 |
| 30 to 34 | 1 | 3 | 3 | 1 | | | | | | | 8 |
| 35 to 39 | 1 | 3 | 4 | | | | | | | | 8 |
| 40 to 44 | 2 | 2 | 6 | | 2 | | | | | | 12 |
| 45 to 49 | | 4 | 1 | 1 | 1 | 2 | | | | | 9 |
| 50 to 54 | 2 | 4 | 6 | | 1 | | | | | | 13 |
| 55 to 59 | | 2 | 5 | | 2 | | | 1 | 1 | | 11 |
| 60 to 64 | | 3 | 3 | | | 1 | | 1 | | | 8 |
| 65 to 69 | | | | | | | | | | | 0 |
| 70 & up | | | | | | | | | | | 0 |
| Total | 8 | 26 | 28 | 2 | 6 | 3 | 0 | 2 | 1 | 0 | 76 |

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: City and County Credit Union Pension Plan EIN: 41-0191495 PN: 002

| | January 1, 2024 | January 1, 2023 |
|---|-----------------|-----------------|
| 1) Economic assumptions | | |
| Interest rates ¹ | | |
| Segmented yield curve | | |
| - Segment 1 (for years 1 - 5) | 4.75% | 4.75% |
| - Segment 2 (for years 6 - 20) | 4.96% | 5.00% |
| - Segment 3 (for year 21 and beyond) | 5.59% | 5.74% |
| Resulting effective interest rate | 5.08% | 5.14% |
| Pre-MAP-21 Interest rates ¹ | | |
| Segmented yield curve | | |
| - Segment 1 (for years 1 - 5) | 4.37% | 2.13% |
| - Segment 2 (for years 6 - 20) | 4.96% | 3.62% |
| - Segment 3 (for year 21 and beyond) | 4.95% | 3.93% |
| Resulting effective interest rate | 4.90% | 3.55% |
| Annual salary increase rate | 5.00% | 4.00% |
| Expected return on employee contributions | 4.00% | 4.00% |
| Expected return on assets | 5.50% | 5.50% |

2) Demographic assumptions

| | | |
|--|---|---|
| Mortality ¹ | 2024 IRS Combined Small Plan Mortality for Males and Females | 2023 IRS Combined Small Plan Mortality for Males and Females |
| No provision was made for future mortality improvement | | |
| Mortality for lump sum conversion | 2024 Applicable Mortality Table | |
| Interest rates for lump sum conversion | Same as rates used to calculate underlying liability | |

¹ The funding interest rate and mortality assumptions are prescribed by the Pension Protection Act of 2006 and subsequent legislation. They are used to calculate the Funding Target, the Target Normal Cost, and shortfall amortization factors and present values.

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: City and County Credit Union Pension Plan EIN: 41-0191495 PN: 002

2) Demographic assumptions (continued)

Termination 2003 SOA Select and Ultimate Table. Sample rates are as follows:

| <u>Age</u> | <u>0</u> | <u>5</u> | <u>10</u> |
|------------|----------|----------|-----------|
| 20 | 17.990% | 0.000% | 0.000% |
| 25 | 21.740% | 12.960% | 0.000% |
| 30 | 18.610% | 8.390% | 4.840% |
| 35 | 16.780% | 7.150% | 5.020% |
| 40 | 15.910% | 6.010% | 4.150% |
| 45 | 15.480% | 5.820% | 3.730% |
| 50 | 15.600% | 5.320% | 3.490% |
| 55 | 13.520% | 2.590% | 0.880% |

Retirement Earlier of age 65 or when the Participants' age (in full years) plus Credited Service (elapsed time based beginning with the date of participation) equals 90.

Form of payment Lump Sum

Percentage married 100% of participants assumed to be married

Spouse ages Wives are assumed to be three years younger than husbands

Valuation pay Estimated pay for the prior plan year. Earnings over \$345,000 are not considered.

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: City and County Credit Union Pension Plan EIN: 41-0191495 PN: 002

3) Actuarial methods

Cost method

Minimum and maximum contribution Unit credit

Asset valuation

Actuarial value of asset Market value of assets plus discounted contributions receivable
(funding basis)

Models Used The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 - Modeling (ASOP 56):

1. Information inputs including the data, assumptions, methods, and plan provisions outlined in this report,
2. Processing by ProVal[®] actuarial software, and
3. Our report template which translates the ProVal[®] output into valuation results.

The model is intended to convert the information input above to usable actuarial valuation results. We have reviewed the software's output for reasonableness, and have independently checked sample one-person output where appropriate, but have otherwise relied on it.

Other models used in this actuarial valuation include:

- Expected investment return model based on the Horizon Actuarial Services 2023 Survey of Capital Market Assumptions and the fund's asset allocation

City & County Credit Union Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN #41-0191495 Plan #002
December 31, 2024

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain (Loss) |
|---|--------------------------|--------------------|-------------------|-------------------|--|---------------------|
| Category (i) - Single transaction in excess of 5% of plan assets | | | | | | |
| US Bank | US Bank Money Market | \$ 742,491 | \$ 742,491 | \$ 742,491 | \$ 742,491 | \$ - |
| Category (ii) - Series of transactions with same broker in excess of 5% of plan assets | | | | | | |
| None | | | | | | |
| Category (iii) - Series of transactions in same security in excess of 5% of plan assets | | | | | | |
| US Bank | US Bank Money Market | 1,743,338 | 527,849 | 1,743,338 | 527,849 | - |
| Category (iv) - Single transaction with one broker in excess of 5% of plan assets | | | | | | |
| None | | | | | | |

See Independent Auditor's Report.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | | |
|---|---|-----|
| A Name of plan CITY AND COUNTY CREDIT UNION PENSION PLAN | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CITY AND COUNTY CREDIT UNION | D Employer Identification Number (EIN) 41-0191495 | |
| 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 | 12,864,163 | |
| b Actuarial value | 2b | 12,864,163 | |
| 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 | 17 | 5,350,275 | 5,849,533 |
| b For terminated vested participants | 26 | 2,735,910 | 2,735,910 |
| c For active participants | 76 | 3,783,200 | 3,783,200 |
| d Total | 119 | 11,869,385 | 12,368,643 |
| 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 | 5.08% | |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | 433,850 | |
| b Expected plan-related expenses | 6b | 0 | |
| c Target normal cost | 6c | 433,850 | |

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 | <i>Emily M Knutson</i> Signature of actuary | <u>01/23/2025</u> Date |
| | EMILY M. KNUTSON, FSA, EA Type or print name of actuary | 2308262 Most recent enrollment number |
| | VIA ACTUARIAL SOLUTIONS Firm name | 612-596-5960 Telephone number (including area code) |
| | 121 N WASHINGTON AVE, 4TH FLOOR MINNEAPOLIS MN 55401 Address of the firm | |

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

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

| | | | | |
|---|--|------------------------|-----------------------|---|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | | |
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.96 % | 3rd segment: 5.59% | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | | 21b 0 |
| 22 Weighted average retirement age | | | | 22 61 |
| 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 433,850 |
| b Excess assets, if applicable, but not greater than line 31a | | | | 31b 433,850 |
| 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)..... | | | | 37 503,340 |
| 38 Present value of excess contributions for current year (see instructions) | | | | |
| a Total (excess, if any, of line 37 over line 36) | | | | 38a 503,340 |
| 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 | | | | |

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Plan Name: City and County Credit Union Pension Plan EIN: 41-0191495 PN: 002

Average weighted Retirement Age was determined by assuming 100% of participants retire at the earlier of age 65 and when age plus service equals 90. This results in an average weighted retirement age of 61.

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Line 18 - Contributions Made to the Plan for the Plan Year

Plan Name: City and County Credit Union Pension Plan EIN: 41-0191495 PN: 002

| <u>Data of Contribution</u> | <u>Amount Paid by Employers</u> | <u>Amount Paid by Employees</u> |
|-----------------------------|-------------------------------------|-------------------------------------|
| January 29, 2024 | 0 | 12,017 |
| February 12, 2024 | 0 | 2,181 |
| February 26, 2024 | 0 | 21,491 |
| March 4, 2024 | 0 | 11,677 |
| March 19, 2024 | 0 | 11,801 |
| April 12, 2024 | 0 | 11,682 |
| April 22, 2024 | 0 | 11,893 |
| April 29, 2024 | 0 | 11,831 |
| May 14, 2024 | 0 | 11,756 |
| May 31, 2024 | 0 | 11,851 |
| June 26, 2024 | 0 | 11,512 |
| June 28, 2024 | 0 | 11,612 |
| July 12, 2024 | 0 | 11,451 |
| July 22, 2024 | 0 | 11,816 |
| August 5, 2024 | 0 | 11,459 |
| August 19, 2024 | 0 | 10,867 |
| September 3, 2024 | 0 | 10,608 |
| September 25, 2024 | 0 | 11,244 |
| October 3, 2024 | 0 | 10,506 |
| October 7, 2024 | 0 | 12,842 |
| October 21, 2024 | 0 | 10,823 |
| November 1, 2024 | 0 | 10,827 |
| November 15, 2024 | 0 | 11,065 |
| December 5, 2024 | 0 | 10,907 |
| December 13, 2024 | 0 | 11,462 |
| December 31, 2024 | 0 | 11,713 |
| Total | 0 | 298,896 |

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Line 26 - Schedule of Active Participant Data

Plan Name: City and County Credit Union Pension Plan EIN: 41-0191495 PN: 002

| Attained Age | Years of credited service | | | | | | | | | | Total |
|-----------------|---------------------------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up | |
| | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. |
| Under 25 | 1 | 1 | | | | | | | | | 2 |
| 25 to 29 | 1 | 4 | | | | | | | | | 5 |
| 30 to 34 | 1 | 3 | 3 | 1 | | | | | | | 8 |
| 35 to 39 | 1 | 3 | 4 | | | | | | | | 8 |
| 40 to 44 | 2 | 2 | 6 | | 2 | | | | | | 12 |
| 45 to 49 | | 4 | 1 | 1 | 1 | 2 | | | | | 9 |
| 50 to 54 | 2 | 4 | 6 | | 1 | | | | | | 13 |
| 55 to 59 | | 2 | 5 | | 2 | | | 1 | 1 | | 11 |
| 60 to 64 | | 3 | 3 | | | 1 | | 1 | | | 8 |
| 65 to 69 | | | | | | | | | | | 0 |
| 70 & up | | | | | | | | | | | 0 |
| Total | 8 | 26 | 28 | 2 | 6 | 3 | 0 | 2 | 1 | 0 | 76 |

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: City and County Credit Union Pension Plan EIN: 41-0191495 PN: 002

| | January 1, 2024 | January 1, 2023 |
|---|-----------------|-----------------|
| 1) Economic assumptions | | |
| Interest rates ¹ | | |
| Segmented yield curve | | |
| - Segment 1 (for years 1 - 5) | 4.75% | 4.75% |
| - Segment 2 (for years 6 - 20) | 4.96% | 5.00% |
| - Segment 3 (for year 21 and beyond) | 5.59% | 5.74% |
| Resulting effective interest rate | 5.08% | 5.14% |
| Pre-MAP-21 Interest rates ¹ | | |
| Segmented yield curve | | |
| - Segment 1 (for years 1 - 5) | 4.37% | 2.13% |
| - Segment 2 (for years 6 - 20) | 4.96% | 3.62% |
| - Segment 3 (for year 21 and beyond) | 4.95% | 3.93% |
| Resulting effective interest rate | 4.90% | 3.55% |
| Annual salary increase rate | 5.00% | 4.00% |
| Expected return on employee contributions | 4.00% | 4.00% |
| Expected return on assets | 5.50% | 5.50% |

2) Demographic assumptions

| | | |
|--|---|---|
| Mortality ¹ | 2024 IRS Combined Small Plan Mortality for Males and Females | 2023 IRS Combined Small Plan Mortality for Males and Females |
| No provision was made for future mortality improvement | | |
| Mortality for lump sum conversion | 2024 Applicable Mortality Table | |
| Interest rates for lump sum conversion | Same as rates used to calculate underlying liability | |

¹ The funding interest rate and mortality assumptions are prescribed by the Pension Protection Act of 2006 and subsequent legislation. They are used to calculate the Funding Target, the Target Normal Cost, and shortfall amortization factors and present values.

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: City and County Credit Union Pension Plan EIN: 41-0191495 PN: 002

2) Demographic assumptions (continued)

Termination

2003 SOA Select and Ultimate Table. Sample rates are as follows:

| <u>Age</u> | <u>0</u> | <u>5</u> | <u>10</u> |
|------------|----------|----------|-----------|
| 20 | 17.990% | 0.000% | 0.000% |
| 25 | 21.740% | 12.960% | 0.000% |
| 30 | 18.610% | 8.390% | 4.840% |
| 35 | 16.780% | 7.150% | 5.020% |
| 40 | 15.910% | 6.010% | 4.150% |
| 45 | 15.480% | 5.820% | 3.730% |
| 50 | 15.600% | 5.320% | 3.490% |
| 55 | 13.520% | 2.590% | 0.880% |

Retirement

Earlier of age 65 or when the Participants' age (in full years) plus Credited Service (elapsed time based beginning with the date of participation) equals 90.

Form of payment

Lump Sum

Percentage married

100% of participants assumed to be married

Spouse ages

Wives are assumed to be three years younger than husbands

Valuation pay

Estimated pay for the prior plan year. Earnings over \$345,000 are not considered.

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: City and County Credit Union Pension Plan EIN: 41-0191495 PN: 002

3) Actuarial methods

Cost method

Minimum and maximum contribution Unit credit

Asset valuation

Actuarial value of asset Market value of assets plus discounted contributions receivable
(funding basis)

Models Used The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 - Modeling (ASOP 56):

1. Information inputs including the data, assumptions, methods, and plan provisions outlined in this report,
2. Processing by ProVal[®] actuarial software, and
3. Our report template which translates the ProVal[®] output into valuation results.

The model is intended to convert the information input above to usable actuarial valuation results. We have reviewed the software's output for reasonableness, and have independently checked sample one-person output where appropriate, but have otherwise relied on it.

Other models used in this actuarial valuation include:

- Expected investment return model based on the Horizon Actuarial Services 2023 Survey of Capital Market Assumptions and the fund's asset allocation

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: City and County Credit Union Pension Plan EIN: 41-0191495 PN: 002

1) Plan provisions as of January 1, 2024

a. Effective date of plan: January 1, 1977, last restated effective January 1, 2020

b. Employees eligible for participation:

(1) Employees Covered: All employees of City and County Credit Union who make the required 4% of compensation contributions.

(2) Entry dates: The date as of which the employee elects to begin making the mandatory contributions based on 4% of compensation.

c. Retirement dates:

(1) Normal Retirement: The first day of the month coinciding with or next following the earlier of attainment of age 65 or the date the Participant's age plus Periods of Service equals 90 years.

(2) Early Retirement: Age 58 and 10 Periods of Service.

(3) Late Retirement: The date of termination of employment following the employee's Normal Retirement Date.

(4) Disability Retirement: Retirement due to disability with at least 10 Periods of Service if younger than 50 years of age, 5 Periods of Service is age 50 or greater.

d. Annual benefit amounts:

(1) Accrued benefit: 1.15% of Final Average Compensation times Years of Credited Service up to 10 years, plus 1.5% of Final Average Compensation times Years of Credited Service in excess of 10 years. All service as a participant is recognized in the accrued benefit.

(2) Normal retirement: Accrued benefit as of Normal Retirement Date.

(3) Early retirement: Accrued benefit as of early retirement date reduced by 0.25% for each month that the early retirement date precedes the Normal Retirement.

(4) Late retirement: The greater of the accrued benefit at late retirement date, or the actuarial equivalent of the accrued benefit at normal retirement date.

(5) Disability Retirement: Accrued benefit, unreduced for early commencement.

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: City and County Credit Union Pension Plan EIN: 41-0191495 PN: 002

1) Plan provisions as of January 1, 2024 (continued)

e. Normal form of payment: Life annuity, except that an employee who is married at the time benefits become payable shall receive a 50% joint and survivor annuity. Other options are also available including lump sum payments and certain and life annuities.

f. Vesting: Benefits are 100% vested after 5 Periods of Service. However, a participant is always vested in his or her own contributions. If a participant terminated prior to becoming eligible for a vested benefit, he or she will receive a lump sum payment in the amount of his or her employee contributions with interest.

g. Death:

(1) Eligibility: Married participants who are vested and die prior to the commencement of benefits.

(2) Benefit: The monthly amount that the spouse would receive if the Participant had retired one day before death and elected a Qualified Joint & Survivor Annuity. The death benefit for nonvested employees equals employee contributions with interest.

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

2) Plan provisions effective after January 1, 2024

No future plan provisions were recognized in determining the net pension cost or cash contributions to the plan.

3) Changes in plan provisions since prior year

The annual pay limit increased from \$330,000 to \$345,000. The annual benefit limit increased from \$265,000 to \$275,000.

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Line 24 - Change in Actuarial Assumptions

Plan Name: City and County Credit Union Pension Plan EIN: 41-0191495 PN: 002

The salary increase rate for funding purposes was changed to 5.0% to reflect recent experience.

The interest rate used for lump sum conversions was changed from 4.0% to the underlying rates used to calculate the liability.

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Plan Name: City and County Credit Union Pension Plan EIN: 41-0191495 PN: 002

Average weighted Retirement Age was determined by assuming 100% of participants retire at the earlier of age 65 and when age plus service equals 90. This results in an average weighted retirement age of 61.

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Line 18 - Contributions Made to the Plan for the Plan Year

Plan Name: City and County Credit Union Pension Plan EIN: 41-0191495 PN: 002

| <u>Data of Contribution</u> | <u>Amount Paid by Employers</u> | <u>Amount Paid by Employees</u> |
|-----------------------------|---------------------------------|---------------------------------|
| January 29, 2024 | 0 | 12,017 |
| February 12, 2024 | 0 | 2,181 |
| February 26, 2024 | 0 | 21,491 |
| March 4, 2024 | 0 | 11,677 |
| March 19, 2024 | 0 | 11,801 |
| April 12, 2024 | 0 | 11,682 |
| April 22, 2024 | 0 | 11,893 |
| April 29, 2024 | 0 | 11,831 |
| May 14, 2024 | 0 | 11,756 |
| May 31, 2024 | 0 | 11,851 |
| June 26, 2024 | 0 | 11,512 |
| June 28, 2024 | 0 | 11,612 |
| July 12, 2024 | 0 | 11,451 |
| July 22, 2024 | 0 | 11,816 |
| August 5, 2024 | 0 | 11,459 |
| August 19, 2024 | 0 | 10,867 |
| September 3, 2024 | 0 | 10,608 |
| September 25, 2024 | 0 | 11,244 |
| October 3, 2024 | 0 | 10,506 |
| October 7, 2024 | 0 | 12,842 |
| October 21, 2024 | 0 | 10,823 |
| November 1, 2024 | 0 | 10,827 |
| November 15, 2024 | 0 | 11,065 |
| December 5, 2024 | 0 | 10,907 |
| December 13, 2024 | 0 | 11,462 |
| December 31, 2024 | 0 | 11,713 |
| Total | 0 | 298,896 |

City & County Credit Union Pension Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

EIN #41-0191495 Plan #002
For the Year Ended December 31, 2024

| Participant Contributions Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions | | | |
|---|---|--------------------------------------|--|--|
| Check here if Late Participant Loan Repayments are included: <input type="checkbox"/> | Contributions not corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | Total Fully Corrected Under VFCP and PTE 2002-51 |
| \$ 11,512 | \$ - | \$ 11,512 | \$ - | \$ - |

See Independent Auditor's Report.

ATTACHMENT TO THE 2024 FORM 5500
Schedule SB, Part V - Summary of Plan Provisions

Plan Name: City and County Credit Union Pension Plan EIN: 41-0191495 PN: 002

1) Plan provisions as of January 1, 2024

a. Effective date of plan: January 1, 1977, last restated effective January 1, 2020

b. Employees eligible for participation:

(1) Employees Covered: All employees of City and County Credit Union who make the required 4% of compensation contributions.

(2) Entry dates: The date as of which the employee elects to begin making the mandatory contributions based on 4% of compensation.

c. Retirement dates:

(1) Normal Retirement: The first day of the month coinciding with or next following the earlier of attainment of age 65 or the date the Participant's age plus Periods of Service equals 90 years.

(2) Early Retirement: Age 58 and 10 Periods of Service.

(3) Late Retirement: The date of termination of employment following the employee's Normal Retirement Date.

(4) Disability Retirement: Retirement due to disability with at least 10 Periods of Service if younger than 50 years of age, 5 Periods of Service is age 50 or greater.

d. Annual benefit amounts:

(1) Accrued benefit: 1.15% of Final Average Compensation times Years of Credited Service up to 10 years, plus 1.5% of Final Average Compensation times Years of Credited Service in excess of 10 years. All service as a participant is recognized in the accrued benefit.

(2) Normal retirement: Accrued benefit as of Normal Retirement Date.

(3) Early retirement: Accrued benefit as of early retirement date reduced by 0.25% for each month that the early retirement date precedes the Normal Retirement.

(4) Late retirement: The greater of the accrued benefit at late retirement date, or the actuarial equivalent of the accrued benefit at normal retirement date.

(5) Disability Retirement: Accrued benefit, unreduced for early commencement.

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: City and County Credit Union Pension Plan EIN: 41-0191495 PN: 002

1) Plan provisions as of January 1, 2024 (continued)

e. Normal form of payment: Life annuity, except that an employee who is married at the time benefits become payable shall receive a 50% joint and survivor annuity. Other options are also available including lump sum payments and certain and life annuities.

f. Vesting: Benefits are 100% vested after 5 Periods of Service. However, a participant is always vested in his or her own contributions. If a participant terminated prior to becoming eligible for a vested benefit, he or she will receive a lump sum payment in the amount of his or her employee contributions with interest.

g. Death:

(1) Eligibility: Married participants who are vested and die prior to the commencement of benefits.

(2) Benefit: The monthly amount that the spouse would receive if the Participant had retired one day before death and elected a Qualified Joint & Survivor Annuity. The death benefit for nonvested employees equals employee contributions with interest.

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

2) Plan provisions effective after January 1, 2024

No future plan provisions were recognized in determining the net pension cost or cash contributions to the plan.

3) Changes in plan provisions since prior year

The annual pay limit increased from \$330,000 to \$345,000. The annual benefit limit increased from \$265,000 to \$275,000.

City & County Credit Union Pension Plan

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

EIN #41-0191495 Plan #002

December 31, 2024

| (a) | (b) Identity of Issue | (c) Description of Investment | (d) Cost | (e) Current Value |
|--------|--------------------------------------|-------------------------------|---------------|-------------------|
| | Kopernik Global All Cap I | Mutual Fund | \$ 1,191,705 | \$ 1,249,401 |
| | Dodge & Cox International Stock Fund | Mutual Fund | 696,396 | 904,756 |
| | Dodge & Cox Stock Fund | Mutual Fund | 430,189 | 676,421 |
| | First Trust North American EFT | Mutual Fund | 635,419 | 914,565 |
| | Vanguard Dividend Growth Inv | Mutual Fund | 97,239 | 107,243 |
| | Vanguard Selected Value | Mutual Fund | 679,005 | 685,484 |
| | PIMCO Total Return Fund Inst | Mutual Fund | 796 | 653 |
| | PIMCO Dynamic Bond Fund Inst | Mutual Fund | 864,624 | 773,936 |
| | Vanguard Short Term Invt Grade | Mutual Fund | 1,867,061 | 1,797,850 |
| | Vaneck Vectors Gold Miners FT | Mutual Fund | 409,484 | 430,420 |
| | Tortise Energy Infra Tot Ret Fd In | Mutual Fund | 602,036 | 1,158,704 |
| * | U.S. Bank Money Market | Money Market | 5,390,944 | 5,390,944 |
| Totals | | | \$ 12,864,898 | \$ 14,090,377 |

* Denotes party-in-interest.

This schedule has been derived from information certified as complete and accurate by U.S. Bank National Association.

See Independent Auditor's Report.

ATTACHMENT TO THE 2024 FORM 5500

Schedule SB, Line 24 - Change in Actuarial Assumptions

Plan Name: City and County Credit Union Pension Plan EIN: 41-0191495 PN: 002

The salary increase rate for funding purposes was changed to 5.0% to reflect recent experience.

The interest rate used for lump sum conversions was changed from 4.0% to the underlying rates used to calculate the liability.