Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
CEFCU RETIREMENT INCOME PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
05/01/1973

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)
CITIZENS EQUITY FIRST CREDIT UNION

5401 W DIRKSEN PARKWAY
PEORIA, IL 61607

2b Employer Identification Number (EIN)
37-6028123

2c Plan Sponsor's telephone number
309-633-3612

2d Business code (see instructions)
522130

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	ALYCIA D. HIGHTOWER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

CEFCU EMPLOYEE RELATIONS COMMITTEE

5401 W DIRKSEN PARKWAY
PEORIA, IL 61607

3b Administrator's EIN
37-1090184

3c Administrator's telephone number
309-633-3612

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**	1226
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	886
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	876
b	Retired or separated participants receiving benefits	**6b**	200
c	Other retired or separated participants entitled to future benefits	**6c**	136
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1212
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	12
f	Total. Add lines **6d** and **6e**.	**6f**	1224
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	35
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 3F

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

9a Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** ☒ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code______________________

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Single-Employer Defined Benefit Plan Actuarial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection**

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
CEFCU RETIREMENT INCOME PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CITIZENS EQUITY FIRST CREDIT UNION

D Employer Identification Number (EIN)
37-6028123

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	197260838
b Actuarial value	**2b**	202267161

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	199	75396066	75396066
b For terminated vested participants	141	9094711	9094711
c For active participants	886	80059208	83098274
d Total	1226	164549985	167589051

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.24 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	8071078
b Expected plan-related expenses	**6b**	340812
c Target normal cost	**6c**	8411890

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

	07/08/2025
Signature of actuary	Date
SHERYL BOGOLUB, A.S.A., E.A.	23-05538
Type or print name of actuary	Most recent enrollment number
AON CONSULTING, INC.	312-381-4875
Firm name	Telephone number (including area code)

MSC# 17510 P.O. BOX 551343
ATLANTA, GA 30355

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	28353270
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	28353270
10	Interest on line 9 using prior year's actual return of 10.72 %	0	3039471
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5245351
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.35 %		280626
	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		5525977
	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	31392741

Part III Funding Percentages

14	Funding target attainment percentage	14	101.96 %
15	Adjusted funding target attainment percentage	15	118.99 %
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	107.94 %
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
11/01/2024	5350000	0			
			Totals ► 18(b)	5350000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	5127076

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	8411890
b Excess assets, if applicable, but not greater than line 31a	**31b**	3285369

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**	5126521

	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**	5126521
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	5127076

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

a Total (excess, if any, of line 37 over line 36)	**38a**	555
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C **(Form 5500)** Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	# Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection.**

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

A Name of plan
CEFCU RETIREMENT INCOME PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CITIZENS EQUITY FIRST CREDIT UNION

D Employer Identification Number (EIN)
37-6028123

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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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)

MEKETA FIDUCIARY MANAGEMENT, LLC

100 LOWDER BROOK DR, SUITE 1100
WESTWOOD, MA 02090-1150

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	243929	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	46227	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS CO.

04-3339578

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	6036	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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 CEFCU RETIREMENT INCOME PLAN AND TRUST	**B** Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CITIZENS EQUITY FIRST CREDIT UNION	**D** Employer Identification Number (EIN) 37-6028123

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

a Name of MTIA, CCT, PSA, or 103-12 IE: KOPERNIK GLOBAL ALL-CAP CIT CL 2

b Name of sponsor of entity listed in (a): KOPERNICK GLOBAL ADVISORS, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
83-2022303-126	C	3325140

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P GLOBAL LARGE MIDCAP

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-287	C	5943387

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA US AGGREGATE BOND NL INDEX

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-070	C	18274474

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA US REIT INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-327	C	4376085

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA DAILY MSCI EAFE INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-182	C	9693527

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL 3000 INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-042	C	13301383

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA MSCI EMERGING MARKETS INDEX NL

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-192	C	3226617

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL 1000 VALUE INDEX NL FU

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-123	C	5859368

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN MULTIPLE INVESTMENT TRUST

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-3653822-021	C	10374721

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL 1000 R GROWTH INDEX NL

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-124	C	2875992

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II CORE BOND PORT. (SER. 4)

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-6913417-208	C	41639815

a Name of MTIA, CCT, PSA, or 103-12 IE: BRANDYWINE GLOBAL INVESTMENT MANAGE

b Name of sponsor of entity listed in (a): BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
51-0412248-017	E	14199535

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
CEFCU RETIREMENT INCOME PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CITIZENS EQUITY FIRST CREDIT UNION

D Employer Identification Number (EIN)
37-6028123

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4117654	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	21843	5826
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4707027	1441917
(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)	6483659	0
(5) Partnership/joint venture interests	1c(5)	22275812	32247579
(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)	121401643	118890509
(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)	13343191	14199535
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17887049	29372738
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	11201776	12790910

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	201439654	208949014
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	4198817	3851196
k Total liabilities (add all amounts in lines 1g through1j)	1k	4198817	3851196
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	197240837	205097818

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)	5350000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5350000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	103503	
(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)		103503
(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)	1645962	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1645962
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	62227243	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	62052649	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		174594
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3196335	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3196335

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4316186
(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)		135547
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		84621
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		15006748

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6852511	
(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)		6852511
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)	251029	
(6) Bank or trust company trustee/custodial fees	2i(6)	46227	
(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)		297256
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7149767

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		7856981
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) [X] 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) [X] 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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) .... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553856.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information	OMB No. 1210-0110
	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).	**2024**
	▶ **File as an attachment to Form 5500.**	**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
CEFCU RETIREMENT INCOME PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CITIZENS EQUITY FIRST CREDIT UNION

D Employer Identification Number (EIN)
37-6028123

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): 37-6028123 ______________

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** 14

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 41.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 38.0 %
High-Yield Debt: 10.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 10.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.____________________________

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

CEFCU RETIREMENT INCOME PLAN AND TRUST

FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

Employee Relations Committee
CEFCU Retirement Income Plan and Trust
Peoria, Illinois

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of CEFCU Retirement Income Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and accumulated plan benefits for the years 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 the CEFCU Retirement Income Plan and Trust'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 audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified 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 December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 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 Auditors' Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements referred to above 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the CEFCU Retirement Income Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the CEFCU Retirement Income Plan and Trust's ability to continue as a going concern for one year after the date that 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the CEFCU Retirement Income Plan and Trust's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the CEFCU Retirement Income Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of assets held and reportable transactions as of or 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, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental 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).

CliftonLarsonAllen LLP

Peoria, Illinois
October 1, 2025

CEFCU RETIREMENT INCOME PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
NONINTEREST-BEARING CASH	$ -	$ 4,117,654
INVESTMENTS AT FAIR VALUE		
Mutual Funds	29,372,738	17,887,049
Interest-Bearing Cash	1,441,917	4,641,535
Collective Funds	118,890,509	127,950,794
Partnership/Joint Ventures/Other	59,238,024	46,820,779
Total Investments	208,943,188	197,300,157
ACCRUED INTEREST RECEIVABLE	5,826	21,843
Total Assets	208,949,014	201,439,654
ACCRUED EXPENSES	21,064	20,000
NET INVESTMENT TRANSACTIONS	3,830,132	4,178,817
Total Liabilities	3,851,196	4,198,817
NET ASSETS AVAILABLE FOR BENEFITS	$ 205,097,818	$ 197,240,837

See accompanying Notes to Financial Statements.

CEFCU RETIREMENT INCOME PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 6,307,190	$ 17,603,118
Interest	103,503	121,953
Dividends	3,246,055	2,030,832
Total	9,656,748	19,755,903
Less: Investment Expenses	251,029	290,302
Total Investment Income	9,405,719	19,465,601
EMPLOYER CONTRIBUTIONS	5,350,000	5,500,000
Total Additions	14,755,719	24,965,601
DEDUCTIONS:		
BENEFITS PAID DIRECTLY TO PARTICIPANTS	6,852,511	8,023,023
BENEFITS PAID TO INSURANCE CARRIERS	-	15,014,353
OTHER EXPENSES	46,227	48,117
Total Deductions	6,898,738	23,085,493
NET INCREASE	7,856,981	1,880,108
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	197,240,837	195,360,729
End of Year	$ 205,097,818	$ 197,240,837

See accompanying Notes to Financial Statements.

CEFCU RETIREMENT INCOME PLAN AND TRUST
STATEMENTS OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested Benefits:		
Participants Currently Receiving Payments	$ 65,352,169	$ 65,288,680
Other Participants	76,944,759	68,945,162
Total	142,296,928	134,233,842
Nonvested Benefits	2,636,434	2,425,834
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 144,933,362	$ 136,659,676

See accompanying Notes to Financial Statements.

CEFCU RETIREMENT INCOME PLAN AND TRUST
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	$ 136,659,676	$ 138,956,594
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO		
Benefits Accumulated	5,858,598	7,941,403
Increase for Interest Due to the Decrease in the Discount Period	9,237,053	9,100,462
Benefits Paid	(6,852,511)	(23,037,376)
Change in Actuarial Assumptions	30,546	3,698,593
Net Increase (Decrease)	8,273,686	(2,296,918)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$ 144,933,362	$ 136,659,676

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following brief description of the CEFCU Retirement Income Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering substantially all employees of Citizens Equity First Credit Union (the Credit Union) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on May 1, 1973, and was last amended effective September 26, 2023. All employees of the Credit Union who have attained age 21 and have at least one year of service are eligible to participate under the Plan.

The Plan is administered by the Credit Union's Employee Relations Committee (the Committee). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's board of trustees.

Pension Benefits

The normal retirement date is the first day of the calendar month following the attainment of age 62 with five years of service. To retire using the credited service amount, the attainment of age 60 with 10 years of credited service, the attainment of age 55 with 15 years of credited service, or the completion of 30 years of credited service must be met.

(1) Normal Retirement Benefit — The monthly retirement benefit shall be equal to 1.35% of the participant's average monthly compensation times years of credited service less the monthly benefit the employee is entitled to receive under any Caterpillar, Inc. plans. Average monthly compensation is computed using the highest-paid five consecutive years of the final 10 years of service preceding the earliest of the participant's retirement or termination of employment, or the latest date included in the period determining the years of service. The monthly retirement benefit formula factor was reduced from 1.5% to 1.35% for credited service earned on and after January 1, 2008.

(2) Early Retirement Reduction Factor — If a participant has not reached normal retirement date, benefits shall be reduced by a 5% per year permanent reduction for each year retirement is before age 62. The early retirement reduction factor was increased from 4% to 5% for credited service earned on and after January 1, 2008.

(3) Additional Early Retirement Amount (AERA) — Employees who retired prior to January 1, 2008, with immediate rights to a pension benefit distribution were entitled to an additional monthly benefit of $45.00 per year of service. If a participant retired with less than 30 years of credited service, the $45.00 was reduced by $0.45 for each month the benefit commencement date precedes age 60. For participants with 30 or more years of credited service, the AERA was the amount necessary to provide a minimum total benefit of $1,350. The AERA is offset by the early retirement reduction.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

If the total monthly pension benefits, including AERA would be more than 80% of the final monthly base pay, AERA will be reduced by the amount over 80%.

AERA:
1. Does not apply to any benefits payable to the surviving spouse.
2. Is not payable after age 62.
3. Is not payable on a deferred vested pension.

The additional early retirement amount was eliminated for employees who retired on or after January 1, 2008.

(4) Deferred Retirement Benefit — A participant who remains in the employ of the Credit Union after his normal retirement date is not entitled to benefits until such time that he actually terminates employment with the Credit Union, whereupon the benefit will be the normal retirement benefit adjusted for actual compensation earned and service accrued until the termination date.

Death Benefits

In the event a vested participant dies in active employment or after terminating with a vested benefit prior to commencement of benefit payments, a benefit shall be payable to his eligible spouse, commencing on the earliest date the participant would have been eligible for early retirement benefits under the Plan. Such benefit shall be computed assuming the participant terminated employment on his date of death, survived to his earliest possible early retirement date, elected to receive his early retirement benefit as a qualified joint and 50% survivor annuity, and died the day after his early retirement benefit commenced. No additional early retirement allowance shall be payable.

Vesting of Participants

A participant is 100% vested upon completion of five years of service.

Purchase of Annuity Contract

The Plan was amended effective September 26, 2023 to authorize the purchase of annuities for those participants in payment status as of July 1, 2023 and whose monthly retirement benefit is less than $1,200 per month. The Plan signed an agreement dated October 19, 2023, with United of Omaha Life Insurance Company to transfer liability to United of Omaha Life Insurance Company effective January 1, 2024. Net premiums paid to United of Omaha Life Insurance Company totaled $-0- and $15,014,353 for the years ended December 31, 2024 and 2023, respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting. The financial information presented in the statements of net assets available for benefits and statements of changes in net assets available for benefits are based on information provided by the custodian of the assets for the Plan, Bank of America, N.A. The statements of accumulated plan benefits and statements of changes in accumulated plan benefits are based on actuarial information prepared by AON Hewitt.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, 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 could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value using methodologies described in Note 7. 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. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold during the year as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by either the Plan or the Credit Union as provided by the Plan document. Expenses that are paid directly by the Credit Union are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are recorded as deductions to investment income (loss) in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 1, 2025, the date the financial statements were available to be issued.

NOTE 3 FUNDING POLICY

The Credit Union's funding policy is to make annual contributions to the Plan in amounts such that all employee benefits will be fully provided for by the time the employees retire. The Credit Union's contributions have met the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Credit Union has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 4 PLAN TERMINATION

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

(a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. 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 Pension Benefit Guaranty Corporation (PBGC) (a United States governmental agency) up to the applicable limitations (discussed below).

(c) All other vested benefits (that is, vested benefits not insured by the PBGC).

(d) All nonvested benefits.

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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024 and 2023, that ceiling is $7,108 and $6,750 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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 5 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. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an actuary with AON Hewitt 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, withdrawal or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of January 1. Had the valuations been performed as of December 31, there would be no material differences. The significant actuarial assumptions used in the valuation as of December 31, 2024 and 2023 were as follows:

Assumed retirement age – Participants are assumed to retire according to the following rates as of December 31, 2024 and 2023:

December 31, 2024 and 2023		
Age	Less Than 30 Years of Service	30 Years of Service or More
50	- %	4 %
51	-	4
52	-	4
53	-	5
54	-	5
55	5	5
56	5	7.5
57	7.5	7.5
58	7.5	10
59	10	10
60	10	10
61	15	20
62	30	35
63	30	35
64	30	35
65	35	35
66	35	35
67	35	35
68	35	35
69	35	35
70+	100	100

NOTE 5 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Mortality –	Base table: Amounts-weighted rates from the Pri-2012 mortality study for the December 31, 2024 and 2023 valuations. Projection: Mortality rates are projected generationally from 2012 using Aon's endemic version of Scale MP-2021, as of November 2024, as adjusted to reflect anticipated near-term and long-term adjustments for COVID-19 for the December 31, 2024 valuation. Mortality rates are projected generationally from 2012 using Aon's endemic version of Scale MP-2021, as of January 2024, as adjusted to reflect anticipated near-term and long-term endemic effects of COVID-19 for the December 31, 2023 valuation.
Investment return –	6.93% compounded annually for the December 31, 2024 and December 31, 2023 valuations.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The assumptions changes for 2023 consisted of changes in the assumed rate of return, mortality tables, discount rate, and changes in retirement and termination rates.

NOTE 6 INVESTMENTS AND CERTIFICATION OF CASH AND INVESTMENT INFORMATION

Bank of America, N.A., the qualified institution of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2024.

NOTE 7 FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value:

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

Interest-Bearing Cash: Investments in cash and cash equivalents are valued based on cost, which approximates fair value in a noninflationary economy and is protected by the FDIC.

Partnership/Joint Ventures/Other: Valued at NAV per unit (or its equivalent) based upon the fair value of the underlying investments. NAV is used as a practical expedient to estimate fair value.

NOTE 7 FAIR VALUE MEASUREMENTS (CONTINUED)

Collective Funds: Valued at NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 29,372,738	$ -	$ -	$ 29,372,738
Interest-Bearing Cash	1,441,917	-	-	1,441,917
Total Investments in the Fair Value Hierarchy	$ 30,814,655	$ -	$ -	30,814,655
Investments Measured at Net Asset Value				178,128,533
Total Assets at Fair Value				$ 208,943,188

	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 17,887,049	$ -	$ -	$ 17,887,049
Interest-Bearing Cash	4,641,535	-	-	4,641,535
Total Investments in the Fair Value Hierarchy	$ 22,528,584	$ -	$ -	22,528,584
Investments Measured at Net Asset Value				174,771,573
Total Assets at Fair Value				$ 197,300,157

NOTE 7 FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize investments for which fair value is measured using the net asset per share practical expedient as of December 31.

Investment Type	Fair Value 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Fund				
Artisan Global Opportunities (2)	$ 10,374,721	-	Daily	1 Day
Kopernik Global All-Cap Cit CL 2 (3)	3,325,140	-	Daily	1 Day
SSGA S&P Global Large MidCap (4)	5,943,387	-	Daily	1 Day
SSGA US Aggregate Bond Indx NL (4)	18,274,474	-	Daily	1 Day
SSGA US Reit Indx NL Fund (4)	4,376,085	-	Daily	1 Day
SSGA Daily MSCI EAFE Index (4)	9,693,527	-	Daily	1 Day
SSGA Russell 3000 Index (4)	13,301,383	-	Daily	1 Day
SSgA MSCI Emerging Markets Index NL (4)	3,226,617	-	Daily	1 Day
SSgA Russell 1000 Value Index NL (4)	5,859,368	-	Daily	1 Day
SSGA Russell 1000 Growth Index (4)	2,875,992	-	Daily	1 Day
Wellington Core Bond (1)	41,639,815	-	Daily	1 Day
Partnership/Joint Venture/Other				
ABS Direct Equity Fund LLC - China (14)	796,582	-	Monthly	30 Days
ABS Direct Equity Fund LLC - EM ex China (13)	2,050,942	-	Monthly	30 Days
Alpstone Global Macro Fund, Ltd (7)	3,341,877	-	Quarterly	30 Days
Lombard Odier Bear Convexity Fund, Ltd Series 1 (7)	3,174,410	-	Monthly	30 Days
BH-DG Systematic Trading Erisa (7)	2,704,589	-	Daily	2 Days
Brandywine US Fixed Income (5)	14,199,535	-	Daily	10 Days
First Eagle Global Fund (12)	12,336,086	-	Monthly	30 Days
First Eagle Institutional Gold Fund, LP (6)	4,675,505	-	Monthly	5 Days
J. Stern & Co. World Stars Global Equity Fund (15)	6,886,004	-	Daily	1 Day
Kohinoor Series (Cayman) (8)	3,570,034	-	Monthly	30 Days
Sculptor Credit Opportunities (11)	5,502,460	-	Quarterly	90 Days

NOTE 7 FAIR VALUE MEASUREMENTS (CONTINUED)

Investment Type	Fair Value 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Fund				
AB Global Core Equity (10)	$ 6,549,151	$ -	Weekly	5 Days
Artisan Global Opportunities (2)	10,683,262	-	Daily	1 Day
Kopernik Global All-Cap Cit CL 2 (3)	3,326,968	-	Daily	1 Day
Payden & Rygel Emerging Markets (9)	2,012,341	-	Daily	1 Day
SSGA S&P Global Large MidCap (4)	5,780,750	-	Daily	1 Day
SSGA US Aggregate Bond Indx NL (4)	16,036,830	-	Daily	1 Day
SSGA US Reit Indx NL Fund (4)	9,751,907	-	Daily	1 Day
SSGA Daily MSCI EAFE Index (4)	9,774,331	-	Daily	1 Day
SSGA Russell 3000 Index (4)	21,040,956	-	Daily	1 Day
SSgA MSCI Emerging Markets Index NL (4)	3,593,605	-	Daily	1 Day
SSgA Russell 1000 Value Index NL (4)	1,183,992	-	Daily	1 Day
SSGA Russell 1000 Growth Index (4)	2,073,204	-	Daily	1 Day
Wellington Core Bond (1)	36,143,497	-	Daily	1 Day
Partnership/Joint Venture/Other				
ABS Direct Equity Fund LLC - China (14)	427,456	-	Monthly	30 Days
ABS Direct Equity Fund LLC - EM ex China (13)	1,519,143	-	Monthly	30 Days
Alpstone Global Macro Fund, Ltd (7)	2,840,314	-	Quarterly	30 Days
Lombard Odier Bear Convexity Fund, Ltd Series 1 (7)	2,163,292	-	Monthly	30 Days
BH-DG Systematic Trading Erisa (7)	2,148,143	-	Daily	2 Days
Brandywine US Fixed Income (5)	13,343,191	-	Daily	10 Days
First Eagle Global Fund (12)	9,441,868	-	Monthly	30 Days
First Eagle Institutional Gold Fund, LP (6)	4,531,794	-	Monthly	5 Days
Kohinoor Series (Cayman) (8)	4,050,027	-	Monthly	30 Days
Sculptor Credit Opportunities (11)	6,355,551	-	Quarterly	90 Days

(1) Invests primarily in investment-grade U.S. fixed income issues including government, corporate, and securitized debt.

(2) Seeks to invest in companies with franchise characteristics that are benefitting from an accelerating profit cycle.
(3) An opportunistic and global value manager, which may concentrate its portfolio in areas of the market that are the most attractive from a valuation perspective, including the mining and resource sectors.
(4) These passive strategies track their respective index.

(5) Invests primarily in investment-grade U.S. fixed income issues including government, corporate, and securitized debt.

(6) A manager that concentrates its portfolio in physical gold including the mining sector; a small percentage may be invested in silver and cash.
(7) Utilizes statistical methods and quantitative risk management to detect and exploit price trends within financial markets.
(8) Invests in 25% of the initial capital subscribed into the Koohinoor Core Fund and keeps the remaining in cash.
(9) Utilizes a top-down process focusing on sovereign risk analysis complemented by bottom-up security selection, analyzing the universe of emerging market debt instruments including hard and local currencies.
(10) Utilizes a bottom-up process that seeks attractively valued companies and focuses on sustainable returns on invested capital.
(11) Utilizes a bottom-up approach to security selection, believing that capital deployed into dislocated or inefficient markets will generate risk-adjusted returns.
(12) Seeks long-term capital growth by investing in stocks representing domestic and foreign markets.
(13) Seeks long-term capital growth by investing in 10 – 15 investment managers that specialized in Emerging Markets ex-China stocks.
(14) Seeks long-term capital growth by investing in 10 – 15 investment managers that specialized in Chinese stocks.
(15) Seeks to achieve long-term capital appreciation by investing in a concentrated stock portfolio of shares in leading global companies

NOTE 8 PLAN EXPENSES

Certain of the Plan's administrative and operating expenses are paid by the Credit Union. For the years ended December 31, 2024 and 2023, administrative and operating expenses paid by the Plan were $46,227 and $48,117, respectively, and investment expenses paid by the Plan were $251,029 and $290,302, respectively.

NOTE 9 TAX STATUS

The Plan obtained its latest determination letter on July 23, 2014, 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. The Plan has been amended since receiving the determination letter. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10 RELATED PARTY TRANSACTIONS

Certain Plan investments are held in a Bank of America, N.A. Bank of America, N.A. is the qualified institution as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

As described in Note 8, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 11 RISKS AND UNCERTAINTIES

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

NOTE 11 RISKS AND UNCERTAINTIES (CONTINUED)

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

NOTE 12 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The AB Global Core Equity fund is a collective trust fund, as classified in the financial statements included herein. The collective trust fund did not file a Form 5500 for the direct filing entity, therefore, the underlying assets have been reported on the Form 5500, Schedule H.

CEFCU RETIREMENT INCOME PLAN AND TRUST
E.I.N. 37-6028123 PLAN NO. 001
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a) Party-in-Interest Identification	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	PARTNERSHIP/ JOINT VENTURE INTERESTS/OTHER			
	ABS Direct Equity Fund LLC - China	$ 1	$ 697,500	$ 796,582
	ABS Direct Equity Fund LLC - EM ex China	1	1,692,500	2,050,942
	Alpstone Global Macro Fund	3,142	3,142,232	3,341,877
	Bear Convexity Fund	3,080	3,100,514	3,174,410
	BH-DG Systematic Trading ERISA	20,267	1,977,406	2,704,589
	Brandywine US Fixed Income	1,220,457	13,767,115	14,199,535
	First Eagle Global Equity Fund	8,642	9,277,236	12,336,086
	First Eagle Institutional Gold Fund	3,623	3,574,268	4,675,505
	J. Stern & Co. World Stars Global Equity	248,899	6,500,000	6,886,004
	Kohinoor Series (Cayman)	3,611	3,399,308	3,570,034
	Sculptor Credit Opportunities	1	3,694,374	5,502,460
	Total Partnership/Joint Venture Interests/Other		50,822,453	59,238,024
	MUTUAL FUNDS			
	Aristotle Floating Rate Income	809,332	7,697,078	7,680,559
	Brigade High Income Fund	1,286,556	13,220,410	13,007,079
	DF Dent Small Cap Growth Fund	65,522	1,450,000	1,623,633
	DFA US Small Cap Value Portfolio	18,366	903,392	890,914
	Vanguard Short-Term Inflation-Protected Securities	253,932	6,062,974	6,170,553
	Total Mutual Funds		29,333,854	29,372,738
	COLLECTIVE FUNDS			
	Artisan Global Opportunities	245,091	7,611,429	10,374,721
	Kopernik Global All-Cap Cit CL 2	182,800	1,842,909	3,325,140
	SSGA Daily MSCI EAFE Index NL Fund	289,489	7,692,740	9,693,527
	SSGA Daily MSCI EMG Markets Indx NL Fund	78,009	3,486,357	3,226,617
	SSGA Russell 1000 Growth Index	10,107	1,901,772	2,875,992
	SSGA Russell 1000 Value Index NL Fund	34,942	5,332,619	5,859,368
	SSGA Russell 3000 Index	192,662	7,581,793	13,301,383
	SSGA S&P Global Large MidCap	364,401	4,392,280	5,943,387
	SSGA US Aggregate Bond Indx NL	565,861	17,855,879	18,274,474
	SSGA US Reit Indx NL Fund	58,781	3,102,706	4,376,085
	Wellington Core Bond	5,059,516	43,161,243	41,639,815
	Total Collective Funds		103,961,727	118,890,509
	INTEREST BEARING CASH			
*	Custody Bank of America MM	1,441,917	1,441,917	1,441,917
	Total		$ 185,559,951	$ 208,943,188

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

CEFCU RETIREMENT INCOME PLAN AND TRUST
E.I.N. 37-6028123 PLAN NO. 001
SCHEDULE H, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>								
	Custody Bank of America Money Market	$ 21,697,670	$ -	$ -	$ -	$ 21,697,670	$ 21,697,670	$ -
	Custody Bank of America Money Market	-	21,397,288	-	-	21,397,288	21,397,288	-
	Bank of America Temporary Overnight	34,728,696	-	-	-	34,728,696	34,728,696	-
	Bank of America Temporary Overnight	-	38,228,696	-	-	38,228,696	38,228,696	-
	Brigade High Income Fund	13,220,410	-	-	-	13,220,410	13,220,410	-

There were no category (i), (ii) or (iv) reportable transactions for the year ended December 31, 2024.

Global

INDEPENDENT
NETWORK MEMBER

Schedule SB Attachment (Form 5500) —2024 Plan Year
CEFCU Retirement Income Plan and Trust
EIN: 37-6028123   PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2024

Number of Participants and Average Compensation

Attained	Years of Credited Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		40 $45,969								
25-29		108 $51,993	28 $66,849							
30-34		48 $52,746	58 $67,114	12						
35-39		40 $58,828	29 $68,387	31 $84,161	22 $93,979	1				
40-44		29 $62,601	17	20 $69,942	27 $86,015	17	1			
45-49		19	12	7	13	15	24 $91,959	2		
50-54		16	10	4	4	6	39 $107,378	22 $124,224	2	
55-59		13	9	6	7	11	17	16	9	
60-64		8	9	8	5	11	8	3	4	4
65-69		2	2	1	1	1	2	1		2
70+			1	1						1

N-886

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for PBGC Purposes	Based on segment rates as of the month prior to the beginning of the plan year (i.e., as of December 2023), as required for the PBGC Standard Premium Funding Target
1st Segment Rate	5.01%
2nd Segment Rate	5.13%
3rd Segment Rate	5.15%
Interest Rates for Other Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 62
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 90% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses. Actual marital status is used for actives and terminated vested participants where available.

Valuation Compensation	2023 Pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $275,000 and the IRC section 401(a)(17) compensation limit of $345,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2022 Plan Year	7.25%, limited to 5.92%
2023 Plan Year	7.13%, limited to 5.74%
2024 Plan Year	6.93%, limited to 5.59%
Trust Expenses Included in Target Normal Cost	$340,812. These expenses are estimated based on the prior year's administrative expenses.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Table 1

Retirement Rates

Age	Years of Service	
	0-29	30+
50	0.00%	4.00%
51	0.00%	4.00%
52	0.00%	4.00%
53	0.00%	5.00%
54	0.00%	5.00%
55	5.00%	5.00%
56	5.00%	7.50%
57	7.50%	7.50%
58	7.50%	10.00%
59	10.00%	10.00%
60	10.00%	10.00%
61	15.00%	20.00%
62	30.00%	35.00%
63	30.00%	35.00%
64	30.00%	35.00%
65	35.00%	35.00%
66	35.00%	35.00%
67	35.00%	35.00%
68	35.00%	35.00%
69	35.00%	35.00%
70+	100.00%	100.00%

Table 2

Withdrawal Rates — Male

Age	Years of Service	
	0-2	**3+**
20	20.00%	10.00%
21	20.00%	10.00%
22	20.00%	10.00%
23	20.00%	10.00%
24	20.00%	10.00%
25	17.50%	10.00%
26	17.50%	10.00%
27	17.50%	10.00%
28	17.50%	10.00%
29	17.50%	10.00%
30	15.00%	8.00%
31	15.00%	7.80%
32	15.00%	7.60%
33	15.00%	7.40%
34	15.00%	7.20%
35	15.00%	7.00%
36	15.00%	6.80%
37	15.00%	6.60%
38	15.00%	6.40%
39	15.00%	6.20%
40	15.00%	6.00%
41	15.00%	5.80%
42	15.00%	5.60%
43	15.00%	5.40%
44	15.00%	5.20%
45	10.00%	2.00%
46	10.00%	2.00%
47	10.00%	2.00%
48	10.00%	2.00%
49	10.00%	2.00%
50	5.00%	2.00%
51	5.00%	2.00%
52	5.00%	2.00%
53	5.00%	2.00%
54	5.00%	2.00%
55+	0.00%	0.00%

Table 2 (continued)

Withdrawal Rates — Female

Age	Years of Service	
	0-2	3+
20	17.50%	17.00%
21	17.50%	17.00%
22	17.50%	17.00%
23	17.50%	17.00%
24	17.50%	17.00%
25	15.00%	15.00%
26	15.00%	15.00%
27	15.00%	15.00%
28	15.00%	15.00%
29	15.00%	15.00%
30	12.50%	9.00%
31	12.50%	9.00%
32	12.50%	9.00%
33	12.50%	9.00%
34	12.50%	9.00%
35	10.00%	7.00%
36	10.00%	7.00%
37	10.00%	7.00%
38	10.00%	7.00%
39	10.00%	7.00%
40	7.50%	4.50%
41	7.50%	4.50%
42	7.50%	4.50%
43	7.50%	4.50%
44	7.50%	4.50%
45	5.00%	3.00%
46	5.00%	3.00%
47	5.00%	3.00%
48	5.00%	3.00%
49	5.00%	3.00%
50	2.50%	2.50%
51	2.50%	2.50%
52	2.50%	2.50%
53	2.50%	2.50%
54	2.50%	2.50%
55+	0.00%	0.00%

Schedule H, Line 4j
Schedule of Reportable Transactions

See the Supplemental Schedule, page 22, in the attached Financial Statement

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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: CEFCU Retirement Income Plan And Trust

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: Citizens Equity First Credit Union

D Employer Identification Number (EIN): 37-6028123

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	2a	197,260,838
b Actuarial value	2b	202,267,161

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	199	75,396,066	75,396,066
b For terminated vested participants	141	9,094,711	9,094,711
c For active participants	886	80,059,208	83,098,274
d Total	1,226	164,549,985	167,589,051

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

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.24 %
6 Target normal cost		
a Present value of current plan year accruals	6a	8,071,078
b Expected plan-related expenses	6b	340,812
c Target normal cost	6c	8,411,890

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 Sheryl Bogolub SB — 07/08/2025

Signature of actuary — Date

Sheryl Bogolub — 2305538

Type or print name of actuary — Most recent enrollment number

Aon Consulting, Inc. — 312-381-4875

Firm name — Telephone number (including area code)

MSC# 17510 P.O. Box 551343

Atlanta GA 30355

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	28,353,270
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	28,353,270
10	Interest on line 9 using prior year's actual return of 10.72 %	0	3,039,471
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5,245,351
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.35 %		280,626
	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		5,525,977
	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	31,392,741

Part III Funding Percentages

14	Funding target attainment percentage	14	101.96 %
15	Adjusted funding target attainment percentage	15	118.99 %
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	107.94 %
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
11/01/2024	5,350,000	0			
				WTB	
			Totals ► 18(b)	4110.00 5,350,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	5,127,076

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75 %	4.87 %	5.59%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	8,411,890
b Excess assets, if applicable, but not greater than line 31a	31b	3,285,369

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	5,126,521

	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	5,126,521
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	5,127,076

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

a Total (excess, if any, of line 37 over line 36)	38a	555
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Service Under 30 Years

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	7.50%	0.9025	3.89
58.5	7.50%	0.8348	3.66
59.5	10.00%	0.7722	4.59
60.5	10.00%	0.6950	4.20
61.5	15.00%	0.6255	5.77
62.5	30.00%	0.5317	9.97
63.5	30.00%	0.3722	7.09
64.5	30.00%	0.2605	5.04
65.5	35.00%	0.1824	4.18
66.5	35.00%	0.1185	2.76
67.5	35.00%	0.0770	1.82
68.5	35.00%	0.0501	1.20
69.5	35.00%	0.0326	0.79
70	100.00%	0.0212	1.48
		Weighted Average	61.90

Service Over 30 Years

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	4.00%	1.0000	2.02
51.5	4.00%	0.9600	1.98
52.5	4.00%	0.9216	1.94
53.5	5.00%	0.8847	2.37
54.5	5.00%	0.8405	2.29
55.5	5.00%	0.7985	2.22
56.5	7.50%	0.7586	3.21
57.5	7.50%	0.7017	3.03
58.5	10.00%	0.6490	3.80
59.5	10.00%	0.5841	3.48
60.5	10.00%	0.5257	3.18
61.5	20.00%	0.4731	5.82
62.5	35.00%	0.3785	8.28
63.5	35.00%	0.2460	5.47
64.5	35.00%	0.1599	3.61
65.5	35.00%	0.1040	2.38
66.5	35.00%	0.0676	1.57
67.5	35.00%	0.0439	1.04
68.5	35.00%	0.0285	0.68
69.5	35.00%	0.0186	0.45
70	100.00%	0.0121	0.84
		Weighted Average	59.66

A total weighted average retirement age is determined by multiplying the weighted retirement age by 50%, assuming half the participants will retire with less than 30 years of service:

Total Weighted Retirement Age = (61.90 x 0.5) + (59.66 x 0.5) = 60.78.

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	766,532	9,987	6,471,888	7,248,407
2025	1,322,727	20,522	6,350,146	7,693,395
2026	1,848,587	73,875	6,244,327	8,166,789
2027	2,362,446	110,822	6,132,126	8,605,394
2028	2,828,846	121,381	6,013,547	8,963,774
2029	3,281,261	178,311	5,888,479	9,348,051
2030	3,725,922	228,681	5,758,411	9,713,014
2031	4,159,606	344,178	5,621,923	10,125,707
2032	4,582,334	366,079	5,479,270	10,427,683
2033	4,969,731	452,732	5,326,685	10,749,148
2034	5,313,093	535,166	5,163,712	11,011,971
2035	5,618,228	545,276	4,991,786	11,155,290
2036	5,865,622	565,263	4,810,525	11,241,410
2037	6,097,923	631,687	4,619,656	11,349,266
2038	6,297,243	674,820	4,419,052	11,391,115
2039	6,471,846	714,071	4,208,779	11,394,696
2040	6,608,180	757,672	3,989,139	11,354,991
2041	6,722,383	813,855	3,760,711	11,296,949
2042	6,834,555	878,642	3,524,391	11,237,588
2043	6,941,412	911,902	3,281,456	11,134,770
2044	7,002,624	943,124	3,033,605	10,979,353
2045	7,025,079	947,699	2,782,937	10,755,715
2046	7,074,145	1,004,068	2,531,848	10,610,061
2047	7,082,552	1,024,605	2,282,980	10,390,137
2048	7,105,096	1,040,655	2,039,096	10,184,847
2049	7,110,012	1,028,265	1,803,017	9,941,294
2050	7,022,544	1,017,343	1,577,446	9,617,333
2051	6,901,764	1,005,973	1,364,835	9,272,572
2052	6,759,827	988,553	1,167,282	8,915,662
2053	6,632,060	972,325	986,392	8,590,777
2054	6,469,216	945,983	823,242	8,238,441
2055	6,285,825	920,065	678,365	7,884,255
2056	6,083,871	901,394	551,741	7,537,006
2057	5,865,507	872,242	442,845	7,180,594
2058	5,626,517	840,687	350,717	6,817,921

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	5,379,610	805,748	274,039	6,459,397
2060	5,118,678	767,318	211,278	6,097,274
2061	4,849,536	730,364	160,763	5,740,663
2062	4,572,015	690,159	120,779	5,382,953
2063	4,289,087	649,535	89,651	5,028,273
2064	4,007,283	608,779	65,805	4,681,867
2065	3,731,101	568,162	47,819	4,347,082
2066	3,462,872	527,948	34,455	4,025,275
2067	3,204,731	488,367	24,664	3,717,762
2068	2,957,644	449,617	17,582	3,424,843
2069	2,722,300	411,875	12,516	3,146,691
2070	2,499,030	375,302	8,924	2,883,256
2071	2,287,936	340,059	6,390	2,634,385
2072	2,088,932	306,306	4,605	2,399,843
2073	1,901,737	274,182	3,345	2,179,264

Schedule SB Attachment (Form 5500) —2024 Plan Year
CEFCU Retirement Income Plan and Trust
EIN: 37-6028123   PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.24%	Interest Adjusted Contribution
November 1, 2024	$ 5,350,000	305	$ 5,127,076
Total Contribution	$ 5,350,000		$ 5,127,076

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	The effective date of the plan as it has been amended and completely restated is June 1, 2019. The plan was originally effective on May 1, 1973.
Plan Year	A period commencing on January 1 and ending on the following December 31.
Eligibility for Participation	An employee who was a participant in the plan on December 31, 1984 will continue to be a participant in the plan on January 1, 1985. Each other employee on January 1, 1985 and each future employee will become a participant on January 1, 1985 or the first January 1 or July 1 coincident with or nearest to the date the employee attains age 21 provided the employee is still employed by the company on such date and it occurs after one year of service. An employee hired on or after his sixtieth birthday shall be able to participate in the Plan on January 1, 1988 if he was previously excluded from the plan because of his age.
Service	An employee's eligibility for benefits under the plan shall be based in part on his accrual of service. An employee will be credited with a year of service if he accrues 1,000 or more hours of service during the consecutive 12-month period beginning with his date of hire. After the first 12 consecutive months of employment, the period of measurement of accrual of years of service shall shift to the plan year which includes the first anniversary of the employee's date of hire. For vesting purposes, an employee will be credited with a year of service if he accrues 1,000 or more hours of service during a plan year. An employee's accrual of benefits under the plan shall be based in part on his years of credited service. For the period prior to May 1, 1973, years of credited service shall be the number of years and competed months of employment with Caterpillar to the extent recognized by the 1979 Caterpillar plan. For the period beginning after April 30, 1973, years of credited service will consist of the number of plan years in which the employee accrued 2,000 or more hours of service. An employee accrues a fractional year of credited service if he has hours of service less than 2,000 but greater than or equal to 1,000. An employee who accrues less than 1,000 hours of

	service during a plan year will accrue no credited service for that plan year.
	For periods beginning after December 31, 1984, an employee who accrues less than 1,000 hours of service during the plan year of his termination of employment will nevertheless be credited with a fractional year of credited service.
Normal Retirement Date	The first day of the calendar month following the attainment of age 62 and five years of service.
Compensation	The total of all amounts paid to a participant by the company for regular salary and wages, including overtime pay, commissions and bonuses. See the plan document for certain exclusions.
Average Monthly Compensation	The average compensation, expressed on a monthly basis, of the highest-paid five consecutive years of the final 10 years of service preceding the participant's retirement or termination of employment, or the last date included in the period determining his years of service.
Normal Retirement Benefit	
Eligibility	A participant's employment must be terminated on or after his normal retirement date.
Monthly Benefit	The monthly normal retirement benefit shall be equal to (1) + (2) – (3), where: (1) 1.50% of the participant's average monthly compensation times years of credited service earned prior to January 1, 2008. (2) 1.35% of the participant's average monthly compensation times years of credited service earned on and after January 1, 2008. (3) The amount of the retirement benefit which is payable under any group annuity contract pursuant to any Caterpillar Plan or which would be payable under a Caterpillar Plan if he had not voluntarily waived participation in such plan or withdrawn his contributions from such plan.
Payment	Monthly payments commence on the first day of the month coinciding with or next following the date of retirement in the normal form.

Deferred Retirement Benefit

Eligibility	Must be a participant in the employ of the company who retires after his normal retirement date.
Monthly Benefit	Equal to normal retirement benefit calculated using actual compensation earned and service accrued until the date the participant terminates employment with the company.
Payment	Monthly payments commence on the first day of the month coinciding with or next following the date of retirement in the normal form.

Early Retirement Benefit

Eligibility	Must be a participant who has completed 30 years of credited service or attained age 55 and completed at least 15 years of credited service or attained age 60 and completed at least 10 years of credited service who elects to retire prior to his normal retirement date.
Monthly Benefit	Equal to the benefit computed in the same manner as the normal retirement benefit, based on the participant's years of credited service and compensation up to his early retirement date and reduced as follows for each full month by which the date of first payment of his early retirement benefit precedes the normal retirement date: • For benefits accrued prior to January 1, 2008 the reduction is 4% per year. • For benefits accrued after January 1, 2008 the reduction is 5% per year.
Payment	Monthly payments commence on the participant's normal retirement date in the normal form, unless the participant elects reduced payments to commence at an earlier date.
Additional Early Retirement Allowance	A participant eligible for an early retirement benefit shall be entitled to a monthly additional early retirement amount equal to $45 times years of credited service, not greater than 30, less the participant's early retirement benefit. The $45 factor shall be reduced by $0.45 for each month that the initial payment precedes age 60. The last payment shall be made the first day of the month in which the participant reaches age 62. This benefit is not available to employees who retire after January 1, 2008.

Vested Benefit

Eligibility	Must be credited with five years of service upon termination of employment.
Monthly Benefit	Equal to the benefit computed in the same manner as the normal retirement benefit, based upon the participant's years of credited service and compensation up to his termination of employment.
Payment	Monthly payments commence on the participant's normal retirement date in the normal form, unless the participant elects reduced payments to commence at an earlier date.
Disability Retirement Benefit	As of January 1, 1999, the disability retirement benefit was removed from the Retirement Income Plan.
Death Benefits	In the event a vested participant dies in active employment or after terminating with a vested benefit prior to commencement of benefit payments, a benefit shall be payable to his eligible spouse, commencing on the earliest date the participant would have been eligible for early retirement benefits under the plan. Such benefit shall be computed assuming the participant terminated employment on his date of death, survived to his earliest possible early retirement date, elected to receive his early retirement benefit as a qualified joint and 50% survivor annuity, and died the day after his early retirement benefit commenced. No additional early retirement allowance shall be payable.
Normal Form of Benefit Payment	The normal form of benefit payment for single participants is a single life annuity, while for married participants the normal form is a joint and 50% survivor annuity which is reduced to be actuarially equivalent to a joint and 25% survivor annuity.
Group Annuity Contract	During 2023, CEFCU purchased a group annuity contract from the United of Omaha Life Insurance Company for a select group of approximately 200 retirees and beneficiaries who were in receipt of monthly benefits up to $1,200/mo. as of July 2023. The transaction occurred on October 19, 2023 and irrevocably transferred the Plan's benefit obligation from CEFCU to the insurer through this annuity contract.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

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

See the Supplemental Schedule, page 21, in the attached financial statement.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan amendments.

During 2023, CEFCU purchased a group annuity contract from the United of Omaha Life Insurance Company for a select group of approximately 200 retirees and beneficiaries who were in receipt of monthly benefits up to $1,200/mo. as of July 2023. The transaction occurred on October 19, 2023 and irrevocably transferred the Plan's benefit obligation from CEFCU to the insurer through this annuity contract.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB, line 24 — Change in Actuarial Assumptions

The January 1, 2024 funding valuation reflects the following non-prescribed assumption changes:

- A change in the retirement rates for active employees to better reflect anticipated future experience as the result of an assumption study.
- A change in the termination rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the unlimited expected rate of return on assets from 7.13% to 6.93%.

These changes were made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall; as such, approval of the Commissioner is not required.