

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>REDSTONE FEDERAL CREDIT UNION DEFINED BENEFIT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>REDSTONE FEDERAL CREDIT UNION</u></p> <p><u>220 WYNN DRIVE</u> <u>HUNTSVILLE, AL 35893</u></p>	<p>1c Effective date of plan <u>01/01/1999</u></p> <p>2b Employer Identification Number (EIN) <u>63-0322374</u></p> <p>2c Plan Sponsor's telephone number <u>256-722-3434</u></p> <p>2d Business code (see instructions) <u>522130</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	JANICE BIAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1701
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1097
	6a(2)	1143
	6b	199
	6c	444
	6d	1786
	6e	16
	6f	1802
	6g(1)	
6g(2)		
6h		66
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3D

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>REDSTONE FEDERAL CREDIT UNION DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>REDSTONE FEDERAL CREDIT UNION</u>	D Employer Identification Number (EIN) <u>63-0322374</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>156206058</u>
	b Actuarial value	2b	<u>156206058</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>189</u>	<u>21765245</u>
	b For terminated vested participants	<u>415</u>	<u>7302817</u>
	c For active participants	<u>1180</u>	<u>46470851</u>
	d Total	<u>1784</u>	<u>75538913</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.32 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>5024337</u>
	b Expected plan-related expenses	6b	<u>172000</u>
	c Target normal cost	6c	<u>5196337</u>

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

SIGN HERE	
Signature of actuary	<u>08/11/2025</u>
<u>JASON CONKEY, EA, MAAA</u>	Date
Type or print name of actuary	<u>23-08458</u>
<u>SCHWAB RETIREMENT PLAN SERVICES</u>	Most recent enrollment number
Firm name	<u>512-682-7793</u>
<u>4150 KINROSS LAKES PARKWAY</u>	Telephone number (including area code)
<u>RICHFIELD, OH 44286</u>	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	34713445
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	34713445
10	Interest on line 9 using prior year's actual return of <u>16.06</u> %	0	5574979
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	40288424

Part III Funding Percentages			
14	Funding target attainment percentage	14	145.25 %
15	Adjusted funding target attainment percentage	15	195.74 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	141.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	5196337	
b Excess assets, if applicable, but not greater than line 31a	31b	5196337	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

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

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

A Name of plan REDSTONE FEDERAL CREDIT UNION DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 REDSTONE FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 63-0322374	

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	MOSS ADAMS, LLP	b EIN:	91-0189318
c Position:	AUDITOR		
d Address:	601 WEST RIVERSIDE AVE 1800 SPOKANE, WA 99201	e Telephone:	509-747-2600

Explanation: MOSS ADAMS, LLP MERGED WITH BAKER TILLY US, LLP ON JUNE 3, 2025

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan REDSTONE FEDERAL CREDIT UNION DEFINED BENEFIT PLAN		B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 REDSTONE FEDERAL CREDIT UNION		D Employer Identification Number (EIN) 63-0322374	

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2423801
(2) U.S. Government securities	1c(2)	3083796
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	153782257
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	164554921
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	156206058	167638717
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	156206058	167638717

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	148755	
(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)		148755
(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)	4658030	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4658030
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		9130295
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		13937080

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2332606	
(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)		2332606
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	171815	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		171815
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2504421

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11432659
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 551127.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>REDSTONE FEDERAL CREDIT UNION DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>REDSTONE FEDERAL CREDIT UNION</u>	D Employer Identification Number (EIN) <u>63-0322374</u>	

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

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

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

1	
---	--

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

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 65.1 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 29.3 %
 High-Yield Debt: _____ % Real Assets: 3.8 % Cash or Cash Equivalents: 1.8 % Other: _____ %

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 09 / 21 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704158A.

Report of Independent Auditors
and Financial Statements
with Supplemental Schedule

**Redstone Federal Credit Union
Defined Benefit Plan**

December 31, 2024 and 2023

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Report of Independent Auditors

The Plan Administrator and Trustees
Redstone Federal Credit Union Defined Benefit Plan

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 financial statements of Redstone Federal Credit Union Defined Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Redstone Federal Credit Union Defined Benefit Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Redstone Federal Credit Union Defined Benefit Plan, 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Redstone Federal Credit Union Defined Benefit Plan's ability to continue as a going concern within 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Redstone Federal Credit Union Defined Benefit Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Redstone Federal Credit Union Defined Benefit Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4(i) – schedule of assets (held at year end) is presented for purposes of additional analysis and is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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

Baker Tilly US, LLP

Spokane, Washington
August 21, 2025

Financial Statements

Redstone Federal Credit Union Defined Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investments, at fair value		
Money market fund	\$ 3,083,796	\$ 2,423,801
Registered investment companies	<u>164,554,921</u>	<u>153,782,257</u>
 Total investments, at fair value	 <u>167,638,717</u>	 <u>156,206,058</u>
 Net assets available for benefits	 <u><u>\$ 167,638,717</u></u>	 <u><u>\$ 156,206,058</u></u>

See accompanying notes.

Redstone Federal Credit Union Defined Benefit Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 9,130,295	\$ 17,339,308
Interest and dividends	4,806,785	4,425,779
Total investment income	13,937,080	21,765,087
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	2,332,606	2,033,643
Administrative expenses	171,815	152,606
Total deductions	2,504,421	2,186,249
Change in net assets	11,432,659	19,578,838
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	156,206,058	136,627,220
End of year	\$ 167,638,717	\$ 156,206,058

See accompanying notes.

Redstone Federal Credit Union Defined Benefit Plan
Statement of Accumulated Plan Benefits
As of December 31, 2023

Actuarial present value of accumulated Plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 18,655,995
Other vested benefits	<u>41,659,287</u>
Total vested benefits	60,315,282
Nonvested benefits	<u>3,462,637</u>
Total actuarial present value of accumulated Plan benefits	<u><u>\$ 63,777,919</u></u>

See accompanying notes.

Redstone Federal Credit Union Defined Benefit Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2023

Actuarial present value of accumulated Plan benefits at beginning of year	<u>\$ 57,857,138</u>
Increase (decrease) during the year attributable to	
Benefits accumulated and actuarial gains and losses, net	3,975,602
Increase for interest due to the decrease in the discount period	3,978,822
Benefits paid	<u>(2,033,643)</u>
Net increase	<u>5,920,781</u>
Actuarial present value of accumulated Plan benefits at end of year	<u><u>\$ 63,777,919</u></u>

See accompanying notes.

Redstone Federal Credit Union Defined Benefit Plan

Notes to Financial Statements

Note 1 – Description of Plan

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

General – The Plan is a defined benefit plan covering all employees of Redstone Federal Credit Union (Credit Union). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). An employee is eligible to participate in the Plan after one year of service and attainment of age 21, and becomes fully vested in the Plan after five years of service. The Plan was most recently amended and restated in its entirety as of January 1, 2019.

Pension benefits – Employees with five or more years of service are entitled to monthly pension benefits, beginning at the normal retirement age (65), equal to 1/12 of the sum of 0.75% of the participant's average annual earnings up to covered compensation multiplied by the number of years of benefit service, not to exceed 30 years, plus 1.15% of participant's average annual earnings in excess of covered compensation multiplied by the number of years of benefit service, not to exceed 30 years. Covered compensation is the 35-year average of the Social Security Taxable Wage Bases in effect for each calendar year ending with the last day of the calendar year in which an employee reaches their Social Security retirement age. The Plan permits early retirement with reduced benefits beginning at age 55 with 15 years of service. If employees terminate before rendering five years of service, they forfeit the right to receive their accumulated Plan benefits. Employees may elect to receive the value of their accumulated Plan benefits as a life annuity payable monthly from retirement or they may elect to receive their benefits as a lump sum, but only if the present value of the accrued benefit is less than \$5,000.

Vesting – Participants are 100% vested after five years of credited service. Employees are considered to have completed one year of service for purposes of vesting upon the completion of 1,000 hours of service at any time during the year. Service prior to the original effective date of the Plan (January 1, 1999) is not counted for purposes of vesting, except in cases of death or disability.

Participants become fully vested in their accrued benefit automatically upon attainment of normal retirement age, regardless of the above vesting schedule.

Death benefits – If an active married employee dies without being vested, no benefits will be paid. Should the employee be vested, the benefit arising will be payable under a life annuity. This benefit is a monthly income for as long as the spouse lives. Should the employee die before attaining a retirement age, the benefit will not be payable to the spouse until the earliest date the employee would be entitled to retire. Should the total present value of the benefit be less than \$5,000, a lump-sum distribution may be made to the surviving spouse.

Redstone Federal Credit Union Defined Benefit Plan

Notes to Financial Statements

Note 2 – Summary of Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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. Actual results could differ from those estimates.

Investment valuation – The investments are stated at fair value. The Plan's trustee, Charles Schwab Trust Bank, certifies the fair market value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Expenses – The Plan's expenses are paid by the Plan or the Credit Union, as specified in the Plan document. Expenses that are paid 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 deducted from investment earnings, as disclosed in the investment prospectus, and thus are not separately disclosed in the accompanying financial statements.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before financial statements are available to be issued.

The Plan has evaluated subsequent events through August 21, 2025, which is the date the financial statements were available to be issued. During 2025 the Credit Union has made monthly contributions of \$250,000 to the plan. Total 2025 contributions as of the date of issuance are \$2,000,000. There were no additional subsequent events identified.

Redstone Federal Credit Union Defined Benefit Plan Notes to Financial Statements

Note 3 – 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. Benefits under the Plan are based on employees' compensation, which reflects the highest five-year average over the last 10 years of service. The accumulated Plan benefits for active employees are based on their average compensation during the five years ended on the date as to which the benefit information is presented (December 31, 2023).

Benefits payable under all circumstances—retirement, death, and termination of employment—are included in accumulated Plan benefits to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuations as of December 31 are as follows:

	<u>2023</u>
Discount rate	7%
Life expectancy of participants	SOA PRI-2012 Total Dataset Mortality Adjusted with Scale MP-2021
Retirement age	65

The foregoing actuarial assumptions are based on the presumption 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 computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

Note 4 – Funding Policy

Employee contributions – Contributions by participants are not required or permitted by the Plan.

Employer contributions – The Credit Union is required to make contributions to fund the Plan on an actuarially sound basis as determined by the Plan's actuary.

The Credit Union's funding policy is to contribute to the Plan according to the governing regulations at such a level to meet the minimum funding requirements of each Plan year, such that all employees' benefits will be fully provided for by the time they retire. The Plan meets the minimum funding requirements of ERISA for 2024 and 2023.

Redstone Federal Credit Union Defined Benefit Plan

Notes to Financial Statements

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 5 – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

Basis of fair value measurement –

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

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

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

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

The Plan administrator determines the fair value measurement policies and procedures, subject to oversight by the Credit Union's employee benefit committee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

Redstone Federal Credit Union Defined Benefit Plan

Notes to Financial Statements

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

Registered investment companies – Shares of registered investment companies are valued at the net asset value (NAV) of shares held by the Plan and are valued at the closing price reported on the active market on which the individual securities are traded.

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

The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value:

	December 31, 2024			Total
	Level 1	Level 2	Level 3	
Money market fund	\$ 3,083,796	\$ -	\$ -	\$ 3,083,796
Registered investment companies	164,554,921	-	-	164,554,921
Total investments at fair value	\$ 167,638,717	\$ -	\$ -	\$ 167,638,717
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 2,423,801	\$ -	\$ -	\$ 2,423,801
Registered investment companies	153,782,257	-	-	153,782,257
Total investments at fair value	\$ 156,206,058	\$ -	\$ -	\$ 156,206,058

Note 6 – 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:

- 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.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

Redstone Federal Credit Union Defined Benefit Plan

Notes to Financial Statements

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 that is adjusted periodically, on the amount of an individual's monthly benefit the PBGC guarantees. For Plan terminations occurring during 2025, that ceiling is \$7,432 per month. 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). The ceiling is actuarially adjusted upward for those over the age of 65. 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 7 – Certified Investment Information

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Charles Schwab Trust Bank, the trustee of the Plan, has certified to the completeness and accuracy of:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation (depreciation) in fair value of investments and interest and dividends reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2024.

Note 8 – Tax Status

The Internal Revenue Service has determined and informed the Credit Union by a letter dated July 20, 2020, the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes the Plan is designed, and is currently being operated, in compliance with applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

In accordance with guidance on accounting for uncertainty in income taxes Accounting Standards Code 740-10, management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Redstone Federal Credit Union Defined Benefit Plan

Notes to Financial Statements

Note 9 – Risks and Uncertainties

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

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 10 – Transactions with Parties-in-Interest

Parties-in-interest are defined under the DOL's regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, and certain others. As such, transactions conducted by Charles Schwab Trust Bank qualify as party-in-interest transactions. Plan investments include shares of registered investment company funds managed by Charles Schwab Trust Bank. Fees paid by the Plan for administrative services amounted to \$171,815 and \$152,606 for the years ended December 31, 2024 and 2023, respectively.

**Supplemental Schedule
Required by the Department of Labor**

Redstone Federal Credit Union Defined Benefit Plan
Plan Sponsor's Employer Identification Number: 63-0322374, Plan Number: 002
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description, Including Maturity Date, Rate of Interest, Par, Maturity Value, Number of Units	(d) Cost	(e) Current Value
	Vanguard Federal Money Market	Money market fund	\$ 3,083,796	\$ 3,083,796
*	Schwab Intl Index FD	Registered investment company	19,895,387	22,840,078
*	Schwab S&P 500 Index Fund - Select	Registered investment company	16,752,845	34,970,397
	Vanguard Emrg Mkts Stk Index INS	Registered investment company	6,364,652	6,630,578
	Vanguard Long Term Inv Grade Adm SHS	Registered investment company	68,301,227	49,049,201
	Vanguard Mid CAP Index Fund Instl	Registered investment company	17,006,321	27,299,906
	Vanguard Reit Index Inst. Share	Registered investment company	6,116,958	6,430,802
	Vanguard Small CAP Index Instl	Registered investment company	11,596,469	17,333,959
			<u>\$ 149,117,655</u>	<u>\$ 167,638,717</u>

* Party-in-interest to the Plan.

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Redstone Federal Credit Union Defined Benefit Plan

EIN/ PN 63 – 0322374 / 002



Schedule SB, line 26a – Schedule of Active Participants Data

	Under 1	Average Salary	1 to 4	Average Salary	5 to 9	Average Salary	10 to 14	Average Salary	15 to 19	Average Salary	20 to 24	Average Salary	25 to 29	Average Salary	30 to 34	Average Salary	35 to 39	Average Salary	40 & up	Average Salary	Total
Under	-	-	50	48,324	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52
25 to 29	1	-	137	55,281	51	67,865	1	-	-	-	-	-	-	-	-	-	-	-	-	-	190
30 to 34	-	-	97	65,267	85	70,103	25	83,937	-	-	-	-	-	-	-	-	-	-	-	-	207
35 to 39	-	-	51	66,587	39	75,500	43	88,812	28	85,872	3	-	-	-	-	-	-	-	-	-	164
40 to 44	-	-	31	80,971	36	88,210	15	-	41	92,897	21	101,187	1	-	-	-	-	-	-	-	145
45 to 49	-	-	24	91,800	24	105,681	10	-	16	-	19	-	12	-	1	-	-	-	-	-	106
50 to 54	1	-	29	69,334	29	100,692	8	-	12	-	3	-	16	-	11	-	3	-	-	-	112
55 to 59	1	-	18	-	15	-	8	-	13	-	8	-	10	-	8	-	19	-	1	-	101
60 to 64	-	-	8	-	11	-	7	-	7	-	4	-	4	-	13	-	18	-	3	-	75
65 to 69	-	-	4	-	1	-	4	-	4	-	1	-	1	-	1	-	3	-	4	-	23
70 & up	-	-	-	-	1	-	1	-	1	-	-	-	1	-	-	-	1	-	-	-	5
Total	3		449		294		122		122		59		45		34		44		8		1,180

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

A summary of the actuarial methods and assumptions used in the valuation are presented below:

Data Methods

Census data

Was as collected from information presented by the Plan Sponsor and trustee as of January 1, 2024.

Data elements

Accrued benefit amounts based on pay and service provided by the Plan Sponsor.

Actuarial Methods

Actuarial cost method

The actuarial cost method used in this report for determining ERISA contributions is the unit credit method as defined by the Pension Protection Act of 2006.

Discount rate method

The discount rates used to develop the Funding Target and Funding Target Normal cost in this report are equal to the rates published by the IRS for January 2024 as elected by the Plan Sponsor.

Asset valuation method

The market value of assets represents the fair value of assets plus receivable contributions discounted to the valuation date using the prior year's effective interest rate. The Actuarial Value of Assets is equal to the Market Value of Assets.

Demographic Assumptions

Mortality tables

The mortality tables published under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.



**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
(cont.)**

Retirement rates

Terminated Vested participants are assumed to retire at age 65. Actives are assumed to retire upon eligibility at the following rates:

Age	Rates	Age	Rates
55	10%	60	10%
56	8%	61	5%
57	8%	62	25%
58	8%	63	5%
59	8%	64	5%

Termination rates

T-5 Turnover Table

Disability rates

None.

Form of Payment

All participants elect a life annuity form of benefit at retirement.

Percent of population that is married

For non-retired participants, 80% are assumed to be married.

Age of assumed spouse

The female spouse is assumed to be 3 years younger than the male spouse.

**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
(cont.)**

Economic Assumptions

Discount rate used in Funding Target and Funding Target Normal Cost

The assumed discount rates on benefits paid in the future are based on the 2023 PPA segment rates, reflecting ARPA.

<u>Segment</u>	<u>Rate</u>	<u>Applicable to benefit payments made:</u>
1	4.75%	During first 5 years starting from the valuation date.
2	4.96%	During years 6-20 starting from the valuation date.
3	5.59%	During years 21 and beyond starting from the valuation date.

Discount rate used for Maximum Tax-Deductible Contribution

The assumed discount rates on benefits paid in the future are based on the 2023 PPA segment rates, without reflecting ARPA.

<u>Segment</u>	<u>Rate</u>	<u>Applicable to benefit payments made:</u>
1	4.37%	During first 5 years starting from the valuation date.
2	4.96%	During years 6-20 starting from the valuation date.
3	4.95%	During years 21 and beyond starting from the valuation date.

Salary Improvement Scale

5% per year

Cost of Living Adjustments

4% per year.

Administrative Expenses

\$172,000, equal to the assumed current year administrative expenses

**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 Redstone Federal Credit Union Defined Benefit Plan		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Redstone Federal Credit Union		D Employer Identification Number (EIN) 63-0322374	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I		Basic Information		
1	Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2	Assets:			
	a Market value	2a	156206058	
	b Actuarial value	2b	156206058	
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	189	21765245	21765245
	b For terminated vested participants	415	7302817	7302817
	c For active participants	1180	46470851	50733871
	d Total	1784	75538913	79801933
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.32	%
6	Target normal cost			
	a Present value of current plan year accruals	6a	5024337	
	b Expected plan-related expenses	6b	172000	
	c Target normal cost	6c	5196337	

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		<u>08/11/2025</u>
	Signature of actuary Jason Conkey, EA, MAAA	Date 23-08458
	Type or print name of actuary Schwab Retirement Plan Services	Most recent enrollment number (512) 682-7793
	Firm name 4150 Kinross Lakes Parkway	Telephone number (including area code)
	Richfield, OH 44286	
	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	34713445
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	34713445
10	Interest on line 9 using prior year's actual return of <u>16.06</u> %	0	5574979
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	40288424

Part III Funding Percentages			
14	Funding target attainment percentage	14	145.25 %
15	Adjusted funding target attainment percentage	15	195.74 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	141.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 61

23 Mortality table(s) (see instructions) 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	5196337
b Excess assets, if applicable, but not greater than line 31a	31b	5196337

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

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

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

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

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

Redstone Federal Credit Union Defined Benefit Plan

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

<u>Age</u>	<u>Retirement Rate</u>	<u>Percent Remaining</u>	<u>Retirement Probability</u>
55	10%	100.0%	10.0%
56	8%	90.0%	7.2%
57	8%	82.8%	6.6%
58	8%	76.2%	6.1%
59	8%	70.1%	5.6%
60	10%	64.5%	6.5%
61	5%	58.0%	2.9%
62	25%	55.1%	13.8%
63	5%	41.3%	2.1%
64	5%	39.2%	2.0%
65	100%	37.2%	37.2%
Weighted average retirement age		61	

Redstone Federal Credit Union Defined Benefit Plan

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Schedule SB, line 26a – Schedule of Active Participants Data

	Under 1	Average Salary	1 to 4	Average Salary	5 to 9	Average Salary	10 to 14	Average Salary	15 to 19	Average Salary	20 to 24	Average Salary	25 to 29	Average Salary	30 to 34	Average Salary	35 to 39	Average Salary	40 & up	Average Salary	Total
Under 25 to 29	1	-	50	48,324	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52
30 to 34	1	-	137	55,281	51	67,865	1	-	-	-	-	-	-	-	-	-	-	-	-	-	190
35 to 39	-	-	97	65,267	85	70,103	25	83,937	-	-	-	-	-	-	-	-	-	-	-	-	207
40 to 44	-	-	51	66,587	39	75,500	43	88,812	28	85,872	3	-	-	-	-	-	-	-	-	-	164
45 to 49	-	-	31	80,971	36	88,210	15	-	41	92,897	21	101,187	1	-	-	-	-	-	-	-	145
50 to 54	-	-	24	91,800	24	105,681	10	-	16	-	19	-	12	-	1	-	-	-	-	-	106
55 to 59	1	-	29	69,334	29	100,692	8	-	12	-	3	-	16	-	11	-	3	-	-	-	112
60 to 64	1	-	18	-	15	-	8	-	13	-	8	-	10	-	8	-	19	-	1	-	101
65 to 69	-	-	8	-	11	-	7	-	7	-	4	-	4	-	13	-	18	-	3	-	75
70 & up	-	-	4	-	1	-	4	-	4	-	1	-	1	-	1	-	3	-	4	-	23
Total	3	-	449	-	294	-	122	-	122	-	59	-	45	-	34	-	44	-	8	-	1,180

Redstone Federal Credit Union Defined Benefit Plan

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

Expected benefit payments shown below are based on the form of payment assumption listed in the Statement of Actuarial Assumptions/Methods Attachment.

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2024	798,746	29,826	1,789,854	2,618,426
2025	1,166,662	50,034	1,772,022	2,988,718
2026	1,399,587	60,526	1,751,177	3,211,290
2027	1,738,276	95,721	1,728,372	3,562,369
2028	2,047,300	136,587	1,703,267	3,887,154
2029	2,292,114	169,152	1,675,483	4,136,749
2030	2,539,507	207,594	1,644,547	4,391,648
2031	2,758,461	242,056	1,610,825	4,611,342
2032	2,912,994	255,969	1,573,462	4,742,425
2033	3,033,675	280,573	1,531,914	4,846,162
2034	3,139,223	318,388	1,488,902	4,946,513
2035	3,281,111	393,233	1,443,748	5,118,092
2036	3,348,852	423,169	1,395,892	5,167,913
2037	3,480,513	486,173	1,345,414	5,312,100
2038	3,578,105	503,460	1,292,422	5,373,987
2039	3,637,744	532,253	1,237,064	5,407,061
2040	3,737,791	558,937	1,179,529	5,476,257
2041	3,799,895	584,008	1,120,056	5,503,959
2042	3,844,135	607,243	1,058,921	5,510,299
2043	3,884,409	631,684	996,417	5,512,510
2044	3,916,129	654,511	932,851	5,503,491
2045	3,985,784	666,830	868,541	5,521,155
2046	3,995,496	689,562	803,811	5,488,869
2047	3,996,782	747,018	739,016	5,482,816
2048	4,032,129	777,528	674,549	5,484,206
....				

The expected benefit payments for plan years 2049-2073 continue on the next page.

Redstone Federal Credit Union Defined Benefit Plan

EIN/ PN 63 – 0322374 / 002



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

Expected benefit payments shown below are based on the form of payment assumption listed in the Statement of Actuarial Assumptions/Methods Attachment.

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>

2049	4,005,726	803,145	610,861	5,419,732
2050	3,996,365	822,408	548,456	5,367,229
2051	3,997,272	838,451	487,895	5,323,618
2052	3,933,736	848,507	429,774	5,212,017
2053	3,853,466	853,243	374,687	5,081,396
2054	3,770,959	871,895	323,190	4,966,044
2055	3,679,914	876,205	275,730	4,831,849
2056	3,596,329	875,526	232,648	4,704,503
2057	3,485,920	862,314	194,138	4,542,372
2058	3,376,627	837,305	160,248	4,374,180
2059	3,264,277	808,879	130,891	4,204,047
2060	3,134,680	780,267	105,853	4,020,800
2061	3,021,883	749,123	84,831	3,855,837
2062	2,893,012	715,550	67,453	3,676,015
2063	2,746,971	681,485	53,302	3,481,758
2064	2,604,391	646,054	41,948	3,292,393
2065	2,459,240	610,720	32,963	3,102,923
2066	2,312,872	575,618	25,940	2,914,430
2067	2,170,981	540,868	20,510	2,732,359
2068	2,031,742	506,576	16,341	2,554,659
2069	1,895,333	472,838	13,150	2,381,321
2070	1,763,007	439,725	10,703	2,213,435
2071	1,634,791	407,299	8,807	2,050,897
2072	1,510,758	375,629	7,318	1,893,705
2073	1,390,985	344,798	6,122	1,741,905

The expected benefit payments for plan years 2024-2048 are available on the previous page.

Redstone Federal Credit Union Defined Benefit Plan

EIN/ PN 63 – 0322374 / 002



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

A summary of the actuarial methods and assumptions used in the valuation are presented below:

Data Methods

Census data

Was as collected from information presented by the Plan Sponsor and trustee as of January 1, 2024.

Data elements

Accrued benefit amounts based on pay and service provided by the Plan Sponsor.

Actuarial Methods

Actuarial cost method

The actuarial cost method used in this report for determining ERISA contributions is the unit credit method as defined by the Pension Protection Act of 2006.

Discount rate method

The discount rates used to develop the Funding Target and Funding Target Normal cost in this report are equal to the rates published by the IRS for January 2024 as elected by the Plan Sponsor.

Asset valuation method

The market value of assets represents the fair value of assets plus receivable contributions discounted to the valuation date using the prior year's effective interest rate. The Actuarial Value of Assets is equal to the Market Value of Assets.

Demographic Assumptions

Mortality tables

The mortality tables published under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Redstone Federal Credit Union Defined Benefit Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (cont.)

Retirement rates

Terminated Vested participants are assumed to retire at age 65. Actives are assumed to retire upon eligibility at the following rates:

Age	Rates	Age	Rates
55	10%	60	10%
56	8%	61	5%
57	8%	62	25%
58	8%	63	5%
59	8%	64	5%

Termination rates

T-5 Turnover Table

Disability rates

None.

Form of Payment

All participants elect a life annuity form of benefit at retirement.

Percent of population that is married

For non-retired participants, 80% are assumed to be married.

Age of assumed spouse

The female spouse is assumed to be 3 years younger than the male spouse.

Redstone Federal Credit Union Defined Benefit Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (cont.)

Economic Assumptions

Discount rate used in Funding Target and Funding Target Normal Cost

The assumed discount rates on benefits paid in the future are based on the 2023 PPA segment rates, reflecting ARPA.

<u>Segment</u>	<u>Rate</u>	<u>Applicable to benefit payments made:</u>
1	4.75%	During first 5 years starting from the valuation date.
2	4.96%	During years 6-20 starting from the valuation date.
3	5.59%	During years 21 and beyond starting from the valuation date.

Discount rate used for Maximum Tax-Deductible Contribution

The assumed discount rates on benefits paid in the future are based on the 2023 PPA segment rates, without reflecting ARPA.

<u>Segment</u>	<u>Rate</u>	<u>Applicable to benefit payments made:</u>
1	4.37%	During first 5 years starting from the valuation date.
2	4.96%	During years 6-20 starting from the valuation date.
3	4.95%	During years 21 and beyond starting from the valuation date.

Salary Improvement Scale

5% per year

Cost of Living Adjustments

4% per year.

Administrative Expenses

\$172,000, equal to the assumed current year administrative expenses

Redstone Federal Credit Union Defined Benefit Plan

EIN/ PN 63 – 0322374 / 002



Schedule SB, Part V – Summary of Plan Provisions

A summary of major plan provisions used in this valuation is presented below:

Effective date of plan, plan document & amendments

Effective date of the plan

January 1, 1999.

Definitions

Eligibility – One Year of Service and Age 21.

Participation Date – Entry is on the earlier of the first day of the Plan Year or the first day of the seventh month of the Plan Year on or after the day the eligibility requirement is satisfied. The employees of the Redstone Consulting Group have declined participation in the defined benefit plan and are excluded from participating. The employees of the Redstone Family Realty have declined participation in the defined benefit plan and are excluded from participating.

Service – A year of service means a plan year during which an employee has at least 1000 hours of service. For benefit accrual purpose, a year of service prior to 1/1/1999 means a plan year during which an employee has at least 1 hour of service.

Average Monthly Compensation – The monthly compensation averaged over the 5 consecutive Plan Years beginning on or after January 1, 1999 which produce the highest monthly average within the last 10 completed years of participation. Compensation in Plan Years in which participant works less than 1000 hours and compensation in the year of termination are excluded from the calculation.

Covered Compensation – The 35 year average of the Taxable Wage Bases ending with the last day of the calendar year in which the Participant attains (or will attain) Social Security Retirement Age.

Normal Retirement Date (NRD) – The first day of the month coinciding with or next following the later of attainment of age 65, or 5 years of Participation, (but not later than age 70).

Redstone Federal Credit Union Defined Benefit Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Accrued Benefit – The regular benefit formula is the sum of:

- i. 0.75% of Average Monthly Compensation up to Covered Compensation times years of service (up to 30 years).
- ii. 1.15% of Average Monthly Compensation times service in excess of Covered Compensation times years of service (up to 30 years).

Eligibility for benefits

Normal Retirement – Retirement on NRD.

Early Retirement – Retirement before NRD and on or after attaining age 55 and completing 15 years of service.

Postponed Retirement – Retirement after NRD.

Deferred Vested – Termination for reasons other than death or retirement after completing five years of service.

Preretirement Spouse Benefit – Death before retirement, whether in service or not.

Disability Retirement – Treated the same as a regular termination.

Benefits paid out under each benefit type

Normal Retirement – Accrued Benefit determined as of NRD.

Early Retirement – Accrued Benefit reduced by 2/12% for each of the first 120 months by which the early retirement date precedes the NRD.

Postponed Retirement – The greater of the Accrued Benefit determined as of actual retirement date or the actuarial equivalent of the Normal Retirement benefit.

Termination with Deferred Vested Benefit – Accrued Benefit determined as of termination date and payable at NRD.

Redstone Federal Credit Union Defined Benefit Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Death with Preretirement Spouse Benefits – The surviving spouse is entitled to the 50% of the monthly pension benefit as of the participant’s earliest retirement date or date of death if later, reduced for the 50% joint and survivor election and reduced for payment before the participant’s NRD.

Disability Benefit – Treated as a termination with deferred vested benefit.

Forms of benefit

Normal Form of Payment – The normal form of payment is the life annuity.

Optional Form of Payments – Optional forms are a 50%, 66 2/3%, 75%, or 100% joint and survivor annuity, a five-year certain and life annuity option, and a ten-year certain and life annuity option.

Benefit limitations

Maximum on Benefits and Pay – All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Redstone Federal Credit Union Defined Benefit Plan

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

<u>Age</u>	<u>Retirement Rate</u>	<u>Percent Remaining</u>	<u>Retirement Probability</u>
55	10%	100.0%	10.0%
56	8%	90.0%	7.2%
57	8%	82.8%	6.6%
58	8%	76.2%	6.1%
59	8%	70.1%	5.6%
60	10%	64.5%	6.5%
61	5%	58.0%	2.9%
62	25%	55.1%	13.8%
63	5%	41.3%	2.1%
64	5%	39.2%	2.0%
65	100%	37.2%	37.2%
Weighted average retirement age		61	

Redstone Federal Credit Union Defined Benefit Plan

EIN/ PN 63 – 0322374 / 002



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

Expected benefit payments shown below are based on the form of payment assumption listed in the Statement of Actuarial Assumptions/Methods Attachment.

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2024	798,746	29,826	1,789,854	2,618,426
2025	1,166,662	50,034	1,772,022	2,988,718
2026	1,399,587	60,526	1,751,177	3,211,290
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2028	2,047,300	136,587	1,703,267	3,887,154
2029	2,292,114	169,152	1,675,483	4,136,749
2030	2,539,507	207,594	1,644,547	4,391,648
2031	2,758,461	242,056	1,610,825	4,611,342
2032	2,912,994	255,969	1,573,462	4,742,425
2033	3,033,675	280,573	1,531,914	4,846,162
2034	3,139,223	318,388	1,488,902	4,946,513
2035	3,281,111	393,233	1,443,748	5,118,092
2036	3,348,852	423,169	1,395,892	5,167,913
2037	3,480,513	486,173	1,345,414	5,312,100
2038	3,578,105	503,460	1,292,422	5,373,987
2039	3,637,744	532,253	1,237,064	5,407,061
2040	3,737,791	558,937	1,179,529	5,476,257
2041	3,799,895	584,008	1,120,056	5,503,959
2042	3,844,135	607,243	1,058,921	5,510,299
2043	3,884,409	631,684	996,417	5,512,510
2044	3,916,129	654,511	932,851	5,503,491
2045	3,985,784	666,830	868,541	5,521,155
2046	3,995,496	689,562	803,811	5,488,869
2047	3,996,782	747,018	739,016	5,482,816
2048	4,032,129	777,528	674,549	5,484,206
....				

The expected benefit payments for plan years 2049-2073 continue on the next page.

Redstone Federal Credit Union Defined Benefit Plan

EIN/ PN 63 – 0322374 / 002



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

Expected benefit payments shown below are based on the form of payment assumption listed in the Statement of Actuarial Assumptions/Methods Attachment.

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
....				
2049	4,005,726	803,145	610,861	5,419,732
2050	3,996,365	822,408	548,456	5,367,229
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2055	3,679,914	876,205	275,730	4,831,849
2056	3,596,329	875,526	232,648	4,704,503
2057	3,485,920	862,314	194,138	4,542,372
2058	3,376,627	837,305	160,248	4,374,180
2059	3,264,277	808,879	130,891	4,204,047
2060	3,134,680	780,267	105,853	4,020,800
2061	3,021,883	749,123	84,831	3,855,837
2062	2,893,012	715,550	67,453	3,676,015
2063	2,746,971	681,485	53,302	3,481,758
2064	2,604,391	646,054	41,948	3,292,393
2065	2,459,240	610,720	32,963	3,102,923
2066	2,312,872	575,618	25,940	2,914,430
2067	2,170,981	540,868	20,510	2,732,359
2068	2,031,742	506,576	16,341	2,554,659
2069	1,895,333	472,838	13,150	2,381,321
2070	1,763,007	439,725	10,703	2,213,435
2071	1,634,791	407,299	8,807	2,050,897
2072	1,510,758	375,629	7,318	1,893,705
2073	1,390,985	344,798	6,122	1,741,905

The expected benefit payments for plan years 2024-2048 are available on the previous page.

Schedule SB, Part V – Summary of Plan Provisions

A summary of major plan provisions used in this valuation is presented below:

Effective date of plan, plan document & amendments

Effective date of the plan

January 1, 1999.

Definitions

Eligibility – One Year of Service and Age 21.

Participation Date – Entry is on the earlier of the first day of the Plan Year or the first day of the seventh month of the Plan Year on or after the day the eligibility requirement is satisfied. The employees of the Redstone Consulting Group have declined participation in the defined benefit plan and are excluded from participating. The employees of the Redstone Family Realty have declined participation in the defined benefit plan and are excluded from participating.

Service – A year of service means a plan year during which an employee has at least 1000 hours of service. For benefit accrual purpose, a year of service prior to 1/1/1999 means a plan year during which an employee has at least 1 hour of service.

Average Monthly Compensation – The monthly compensation averaged over the 5 consecutive Plan Years beginning on or after January 1, 1999 which produce the highest monthly average within the last 10 completed years of participation. Compensation in Plan Years in which participant works less than 1000 hours and compensation in the year of termination are excluded from the calculation.

Covered Compensation – The 35 year average of the Taxable Wage Bases ending with the last day of the calendar year in which the Participant attains (or will attain) Social Security Retirement Age.

Normal Retirement Date (NRD) – The first day of the month coinciding with or next following the later of attainment of age 65, or 5 years of Participation, (but not later than age 70).

Schedule SB, Part V – Summary of Plan Provisions (continued)

Accrued Benefit – The regular benefit formula is the sum of:

- i. 0.75% of Average Monthly Compensation up to Covered Compensation times years of service (up to 30 years).
- ii. 1.15% of Average Monthly Compensation times service in excess of Covered Compensation times years of service (up to 30 years).

Eligibility for benefits

Normal Retirement – Retirement on NRD.

Early Retirement – Retirement before NRD and on or after attaining age 55 and completing 15 years of service.

Postponed Retirement – Retirement after NRD.

Deferred Vested – Termination for reasons other than death or retirement after completing five years of service.

Preretirement Spouse Benefit – Death before retirement, whether in service or not.

Disability Retirement – Treated the same as a regular termination.

Benefits paid out under each benefit type

Normal Retirement – Accrued Benefit determined as of NRD.

Early Retirement – Accrued Benefit reduced by 2/12% for each of the first 120 months by which the early retirement date precedes the NRD.

Postponed Retirement – The greater of the Accrued Benefit determined as of actual retirement date or the actuarial equivalent of the Normal Retirement benefit.

Termination with Deferred Vested Benefit – Accrued Benefit determined as of termination date and payable at NRD.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Death with Preretirement Spouse Benefits – The surviving spouse is entitled to the 50% of the monthly pension benefit as of the participant's earliest retirement date or date of death if later, reduced for the 50% joint and survivor election and reduced for payment before the participant's NRD.

Disability Benefit – Treated as a termination with deferred vested benefit.

Forms of benefit

Normal Form of Payment – The normal form of payment is the life annuity.

Optional Form of Payments – Optional forms are a 50%, 66 2/3%, 75%, or 100% joint and survivor annuity, a five-year certain and life annuity option, and a ten-year certain and life annuity option.

Benefit limitations

Maximum on Benefits and Pay – All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Redstone Federal Credit Union Defined Benefit Plan
Plan Sponsor's Employer Identification Number: 63-0322374, Plan Number: 002
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description, Including Maturity Date, Rate of Interest, Par, Maturity Value, Number of Units	(d) Cost	(e) Current Value
	Vanguard Federal Money Market	Money market fund	\$ 3,083,796	\$ 3,083,796
*	Schwab Intl Index FD	Registered investment company	19,895,387	22,840,078
*	Schwab S&P 500 Index Fund - Select	Registered investment company	16,752,845	34,970,397
	Vanguard Emrg Mkts Stk Index INS	Registered investment company	6,364,652	6,630,578
	Vanguard Long Term Inv Grade Adm SHS	Registered investment company	68,301,227	49,049,201
	Vanguard Mid CAP Index Fund Instl	Registered investment company	17,006,321	27,299,906
	Vanguard Reit Index Inst. Share	Registered investment company	6,116,958	6,430,802
	Vanguard Small CAP Index Instl	Registered investment company	11,596,469	17,333,959
			<u>\$ 149,117,655</u>	<u>\$ 167,638,717</u>

* Party-in-interest to the Plan.