

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: QUALSTAR CREDIT UNION DEFINED BENEFIT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1988
2a Plan sponsor's name (employer, if for a single-employer plan): QUALSTAR CREDIT UNION
2b Employer Identification Number (EIN): 91-6035907
2c Plan Sponsor's telephone number: 425-643-3400
2d Business code (see instructions): 522130

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	214
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)	81
	6a(2)	79
	6b	34
	6c	96
	6d	209
	6e	0
	6f	209
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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 <u>0</u>
(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>QUALSTAR CREDIT UNION DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>QUALSTAR CREDIT UNION</u>	D Employer Identification Number (EIN) <u>91-6035907</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>32073770</u>
	b Actuarial value	2b	<u>32073770</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>31</u>	<u>5552532</u>
	b For terminated vested participants	<u>102</u>	<u>5390216</u>
	c For active participants	<u>81</u>	<u>7434980</u>
	d Total	<u>214</u>	<u>18377728</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>5.27 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>70000</u>
	c Target normal cost	6c	<u>70000</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>10/10/2025</u>	Date
	<u>MAHRUKH MAVALVALA</u>	<u>23-05999</u>	Most recent enrollment number
	<u>MILLIMAN, INC.</u>	<u>206-624-7940</u>	Telephone number (including area code)
	<u>1301 FIFTH AVENUE, SUITE 3800 SEATTLE, WA 98101</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)	418011	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	418011	0
10	Interest on line 9 using prior year's actual return of <u>14.73</u> %	61573	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	479584	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	171.00 %
15	Adjusted funding target attainment percentage	15	173.60 %
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	164.07 %
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	0
	b Contributions made to avoid restrictions adjusted to valuation date	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 64

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	70000
b Excess assets, if applicable, but not greater than line 31a	31b	70000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		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	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

SCHEDULE C (Form 5500) <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 QUALSTAR CREDIT UNION DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 QUALSTAR CREDIT UNION	D Employer Identification Number (EIN) 91-6035907	

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

MATRIX TRUST COMPANY

75-3182674

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

MSCS FINANCIAL SERVICES

33-1151291

(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)

EMPOWER RETIREMENT

47-2534181

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 50	NONE	57830	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan QUALSTAR CREDIT UNION DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 QUALSTAR CREDIT UNION	D Employer Identification Number (EIN) 91-6035907

Part I	Asset and Liability Statement
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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)	330212
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	34524034
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e).....	1f	32073770 34854246
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	32073770 34854246

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	0
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities.....	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	0
(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)	1058391
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	1058391
(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)	0
(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)	0

		(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)		2389666
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3448057

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	589399	
(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)		589399
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)	57830	
(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)	20352	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		78182
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		667581

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2780476
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 553815.

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>QUALSTAR CREDIT UNION DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>QUALSTAR CREDIT UNION</u>	D Employer Identification Number (EIN) <u>91-6035907</u>	

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

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 47-2534181

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	1
--	---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

QUALSTAR CREDIT UNION DEFINED BENEFIT PLAN
FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES
YEARS ENDED DECEMBER 31, 2024 AND 2023



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YEARS ENDED DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

Plan Trustees and Finance Committee
Qualstar Credit Union Defined Benefit Plan
Bellevue, Washington

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Qualstar 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, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Qualstar 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 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Plan Trustees and Finance Committee
Qualstar Credit Union Defined Benefit Plan

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Qualstar 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 Qualstar 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 accounting principles generally accepted in the United States of America.

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

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

Other Matters - Supplemental Schedule Required by ERISA

The supplemental schedules of Schedule H, line 4i- schedule of assets (held at end of year) and schedule H, line 4j- schedule of reportable transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment 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 themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Plan Trustees and Finance Committee
Qualstar Credit Union Defined Benefit Plan

In our opinion

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Bellevue, Washington
September 30, 2025

**QUALSTAR CREDIT UNION DEFINED BENEFIT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Mutual Funds	\$ 34,524,034	\$ 31,575,857
Money Market Funds	330,212	497,913
Total Investments	34,854,246	32,073,770
NET ASSETS AVAILABLE FOR BENEFITS	\$ 34,854,246	\$ 32,073,770

See accompanying Notes to Financial Statements.

**QUALSTAR CREDIT UNION DEFINED BENEFIT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 2,389,665	\$ 3,310,728
Interest and Dividends	1,058,391	842,729
Total Investment Income	3,448,056	4,153,457
EMPLOYER CONTRIBUTIONS	-	-
Total Additions	3,448,056	4,153,457
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	589,399	505,206
ADMINISTRATIVE EXPENSES	78,181	47,734
Total Deductions	667,580	552,940
NET INCREASE	2,780,476	3,600,517
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	32,073,770	28,473,253
End of Year	\$ 34,854,246	\$ 32,073,770

See accompanying Notes to Financial Statements.

QUALSTAR CREDIT UNION DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Qualstar Credit Union Defined Benefit Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan established January 1, 1988. The Plan has been amended and restated throughout the years to comply with tax legislation and most recently restated effective December 31, 2023.

The Plan covers substantially all employees of Qualstar Credit Union (the Credit Union) who have completed one year of service (1,000 hours) and have attained age 20. Employees may enter the Plan on January 1 or July 1, after meeting the eligibility service requirement. The Plan excludes nonresident aliens with no U.S. source income and residents of Puerto Rico. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Effective December 31, 2023, any eligible employee who has not become a participant as of December 31, 2023 shall not enter and shall not become a participant in the Plan on or after December 31, 2023. Effective December 31, 2023 with the Plan being frozen, no additional benefits shall accrue after such date.

The Plan is administered by the Credit Union's Finance Committee (Committee), which is a committee of the Board of Directors of the Credit Union. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Pension Benefits

Under the traditional formula, employees who have attained age 65 are entitled to monthly pension benefits beginning at normal retirement age (65). The normal retirement benefit is calculated based on 2% of a participant's average monthly compensation multiplied by the number of plan years of service prior to January 1, 2014; plus 1.5% of average monthly compensation multiplied by plan years of service after January 1, 2014; the sum of these is multiplied by basic monthly earnings. Early retirement is permitted if a participant has completed five years of vested service and is age 55 (10 years for employees hired or rehired without a prior vested accrued benefit as of July 1, 2013). A reduced benefit will result from early retirement. Effective December 31, 2023 with the Plan being frozen, no additional benefits shall accrue after such date.

The normal form of payment of retirement benefits is a 10-year certain and life annuity. If the actuarial value is greater than \$5,000, the benefit shall be paid in the form of a qualified joint and survivor annuity if the participant is married, or a straight-life annuity if there is no spouse. Participants may also elect to receive their pension benefits under other types of annuities or a lump sum distribution under the Plan. If the participant's accrued benefit is less than \$5,000, it will be distributed in a lump sum upon retirement or termination.

QUALSTAR CREDIT UNION DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Death and Disability Benefits

The surviving spouse of a retired participant who has a vested normal retirement benefit is entitled to receive a qualified joint and survivor annuity. If a vested participant dies before retirement, the surviving spouse shall receive a lump sum for the actuarial value of the participant's normal retirement benefit if under \$5,000. If the benefit is over \$5,000, the death benefit will be payable in a qualified retirement survivor annuity, unless otherwise selected by the participant prior to death. There are no disability benefits provided under the Plan.

Vesting

Vesting in the Plan is based on years of continuous service. A participant vests after five years of credited service.

Funding Policy

Each year, the Credit Union will contribute a sum of money necessary to fund the benefits specified by the Plan, subject to the Internal Revenue Service full funding limit test. The amount of this annual contribution will be actuarially determined. Employees are not required to make contributions to the Plan. Minimum funding requirements of ERISA were met as of December 31, 2024 and 2023.

Although it has not expressed an 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 provisions set forth in ERISA.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and 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 and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Committee determines the Plan's valuation policies utilizing information provided by the custodian and insurance company. See Note 5 for discussion of fair value measurements.

QUALSTAR CREDIT UNION DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Credit Union as provided by the plan document. Expenses that are paid directly by the Credit Union are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan such as recordkeeping, actuarial, and custodial and trustee fees, 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 included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 30, 2025, the date the financial statements were available to be issued.

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 accumulated based on the employees' average monthly compensation prior to the normal retirement date as of the date presented. Benefits payable under all circumstances – retirement, death, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**QUALSTAR CREDIT UNION DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023, were:

- a. Life expectancy of Participants (the Pri-2012 mortality tables for annuitants, projected fully generationally using Scale MP-2021 in 2024 and 2023).
- b. Retirement Age Assumptions (Normal retirement age of 65 years).
- c. Investment Returns of 6.5% for 2024 and 2023.

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

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025 and 2024. Had the valuation been performed as of December 31, 2024 and 2023, there would be no material differences.

The following is a summary of actuarial present value of accumulated plan benefits as of December 31:

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 6,277,938	\$ 4,987,573
Participants Entitled to Deferred Benefits	4,395,335	4,464,960
Other Participants	5,506,648	6,219,836
Total Vested Benefits	<u>16,179,921</u>	<u>15,672,369</u>
Nonvested Benefits	<u>27,962</u>	<u>78,487</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 16,207,883</u></u>	<u><u>\$ 15,750,856</u></u>

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 15,750,856	\$ 14,912,593
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated	-	605,918
Change in Discount Period	1,004,952	953,158
Other	41,474	(215,607)
Benefits Paid	<u>(589,399)</u>	<u>(505,206)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 16,207,883</u></u>	<u><u>\$ 15,750,856</u></u>

QUALSTAR CREDIT UNION DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

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

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

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

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

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

**QUALSTAR CREDIT UNION DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

Money Market Funds: Valued at cost, which approximates fair value.

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

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 34,524,034	\$ -	\$ -	\$ 34,524,034
Money Market Funds	330,212	-	-	330,212
Total Investments at Fair Value	\$ 34,854,246	\$ -	\$ -	\$ 34,854,246

	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 31,575,857	\$ -	\$ -	\$ 31,575,857
Money Market Funds	497,913	-	-	497,913
Total Investments at Fair Value	\$ 32,073,770	\$ -	\$ -	\$ 32,073,770

NOTE 6 PLAN TERMINATION

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.

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:

1. Annuity benefits 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.

QUALSTAR CREDIT UNION DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 PLAN TERMINATION (CONTINUED)

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

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

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 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter dated March 30, 2018, received from the Internal Revenue Service on the prototype adopted by the Plan indicating that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 8 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 the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

QUALSTAR CREDIT UNION DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 RISK AND UNCERTAINTIES (CONTINUED)

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The plan investments are managed by Matrix Trust Company as of and for the years ended December 31, 2024 and 2023, the qualified institution, as defined by the Plan and, therefore, these investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

**QUALSTAR CREDIT UNION DEFINED BENEFIT PLAN
SCHEDULE H, LINE 4J—SCHEDULE OF REPORTABLE TRANSACTIONS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
Category (i) - Single Transaction in Excess of 5% of Plan Assets								
Cohen & Steers	Cohen & Steers Instl Realty Shares	\$ 3,214,104	\$ -	\$ -	\$ -	\$ 3,214,104	\$ 3,214,104	\$ -
Fidelity	Fidelity 500 Index Institutional Prem	\$ 4,821,156	\$ -	\$ -	\$ -	\$ 4,821,156	\$ 4,821,156	\$ -
Vanguard	Vanguard 500 Index Admiral	\$ -	\$ 3,586,939	\$ -	\$ -	\$ 3,586,939	\$ 5,006,382	\$ 1,419,443
Vanguard	Vanguard Real Estate Index Admiral	\$ -	\$ 1,898,922	\$ -	\$ -	\$ 1,898,922	\$ 1,866,459	\$ (32,463)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
Cohen & Steers	Cohen & Steers Instl Realty Shares	\$ 3,317,535	\$ -	\$ -	\$ -	\$ 3,317,535	\$ 3,317,535	\$ -
Fidelity	Fidelity 500 Index Institutional Prem	\$ 4,891,496	\$ -	\$ -	\$ -	\$ 4,891,496	\$ 4,891,496	\$ -
Vanguard	Vanguard Real Estate Index Admiral	\$ -	\$ 2,492,621	\$ -	\$ -	\$ 2,535,956	\$ 2,492,621	\$ (43,335)
Vanguard	Vanguard 500 Index Admiral	\$ -	\$ 6,723,276	\$ -	\$ -	\$ 4,817,292	\$ 6,723,276	\$ 1,905,984

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



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Exhibit 22

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total	
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
0–24	-	2	-	-	-	-	-	-	-	-	-	2
25–29	-	5	6	-	-	-	-	-	-	-	-	11
30–34	-	3	5	-	-	-	-	-	-	-	-	8
35–39	-	3	4	2	1	-	-	-	-	-	-	10
40–44	-	1	5	2	1	1	-	-	-	-	-	10
45–49	-	3	6	1	-	3	-	-	-	-	-	13
50–54	-	1	2	3	1	2	-	-	-	-	-	9
55–59	-	-	4	2	2	-	1	1	-	-	-	10
60–64	-	1	1	2	1	1	-	-	-	-	-	6
65–69	-	-	-	-	1	1	-	-	-	-	-	2
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	19	33	12	7	8	1	1	-	-	-	81

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the Plan's existence until the last payment has been made to the last participant. The Plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the Plan will be adequately and systematically funded and accounted for. Annual contributions are affected by the "asset valuation method" (as well as the plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the unit credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The asset valuation method determines the asset value used to calculate the funding requirements of the Plan. The resulting asset value is referred to as plan assets.

Plan assets are equal to the market value of assets as of the valuation date, plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the effective interest rate for the prior plan year.

PBGC Variable-Rate Premium Method

The Alternative Method is used for the PBGC variable-rate premium calculation (adopted January 1, 2012).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

Many of the factors affecting the funding cost and liability cost of the Plan are variables which cannot be predicted with certainty. The following actuarial assumptions have either been prescribed by statute and regulation or selected to reasonably anticipate future experience with respect to these variables. For non-prescribed assumptions, we monitor the demographic experience of the Plan each year for material gains and losses arising from the assumptions and recommend adjustments accordingly. Other actuarial assumptions could also be reasonable and would yield different results.

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.62%	3.62%
Segment 2 (5–20 years)	4.87%	4.46%	4.46%
Segment 3 (20+ years)	5.59%	4.52%	4.52%
Effective Interest Rate	5.27%	4.48%	4.48%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the segment rate floor and applicable stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect a segment rate floor or stabilization corridor.

PBGC premium: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect a segment rate floor or stabilization corridor.

FASB ASC Topic 960: 6.50% per year (adopted January 1, 2022). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and the actuary's capital market expectations.

Asset Returns

IRS minimum funding: 6.50% per year (adopted January 1, 2022). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and the actuary's capital market expectations.

Compensation Increases

Not applicable. Benefit accruals are frozen.

Maximum Benefit and Annual Compensation Limitation Increases

Not applicable. Benefit accruals are frozen.

Administrative Expenses

An allowance of \$70,000 for administrative expenses has been included in the Target Normal Cost, reflecting the actual administrative expenses paid from the Plan's trust during the previous year and the estimated PBGC premium for the current year.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions were provided by the prior actuary in Empower's 2021 Actuarial Valuation Report. We intend to monitor these assumptions and will recommend changes as appropriate.

Decrement Timing

Decrements are assumed to occur at the beginning of the year.

Mortality

ERISA minimum funding, maximum deductible, and PBGC premium: Small Plan Static Combined mortality tables, gender-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements (adopted January 1, 2024).

FASB ASC Topic 960: Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Retiree rates after benefit commencement. This represents the most current mortality experience published by the Society of Actuaries (adopted January 1, 2022).

Termination

T-7 Less GA51-M.

Retirement

100% of participants are assumed to commence benefits at the later of their Normal Retirement Date or termination of employment.

Disability

None.

Marital Characteristics

90% of eligible male participants and 80% of eligible female participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females.

Form of Payment

At retirement, participants are assumed to elect the 120 month Certain and Life annuity (normal form of payment).

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Weighted Average Retirement Age				
Age	Estimated Plan Participants	Percentage Expected to Retire	Number Expected to Retire	Weighted Factor
62	100	31%*	31.00	1,922.00
63	69	0%	-	-
64	69	0%	-	-
65	69	100%	69.00	4,485.00
			100.00	6,407.00
Weighted Average Retirement Age:				64.07

* 25 active participants hired prior to July 1, 2013 divided by 81 total active participants

**QUALSTAR CREDIT UNION DEFINED BENEFIT PLAN
SCHEDULE H, LINE 4J—SCHEDULE OF REPORTABLE TRANSACTIONS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
Category (i) - Single Transaction in Excess of 5% of Plan Assets								
Cohen & Steers	Cohen & Steers Instl Realty Shares	\$ 3,214,104	\$ -	\$ -	\$ -	\$ 3,214,104	\$ 3,214,104	\$ -
Fidelity	Fidelity 500 Index Institutional Prem	\$ 4,821,156	\$ -	\$ -	\$ -	\$ 4,821,156	\$ 4,821,156	\$ -
Vanguard	Vanguard 500 Index Admiral	\$ -	\$ 3,586,939	\$ -	\$ -	\$ 3,586,939	\$ 5,006,382	\$ 1,419,443
Vanguard	Vanguard Real Estate Index Admiral	\$ -	\$ 1,898,922	\$ -	\$ -	\$ 1,898,922	\$ 1,866,459	\$ (32,463)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
Cohen & Steers	Cohen & Steers Instl Realty Shares	\$ 3,317,535	\$ -	\$ -	\$ -	\$ 3,317,535	\$ 3,317,535	\$ -
Fidelity	Fidelity 500 Index Institutional Prem	\$ 4,891,496	\$ -	\$ -	\$ -	\$ 4,891,496	\$ 4,891,496	\$ -
Vanguard	Vanguard Real Estate Index Admiral	\$ -	\$ 2,492,621	\$ -	\$ -	\$ 2,535,956	\$ 2,492,621	\$ (43,335)
Vanguard	Vanguard 500 Index Admiral	\$ -	\$ 6,723,276	\$ -	\$ -	\$ 4,817,292	\$ 6,723,276	\$ 1,905,984

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

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>Qualstar Credit Union Defined Benefit Plan</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Qualstar Credit Union</u>	D Employer Identification Number (EIN) <u>91-6035907</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	32,073,770
	b Actuarial value	2b	32,073,770
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	31	5,552,532
	b For terminated vested participants	102	5,390,216
	c For active participants	81	7,434,980
	d Total	214	18,377,728
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.27%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	70,000
	c Target normal cost	6c	70,000

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>Mahrukh Mavalvala</u> Signature of actuary	<u>10/10/2025</u> Date
	<u>Mahrukh Mavalvala</u> Type or print name of actuary	<u>2305999</u> Most recent enrollment number
	<u>Milliman, Inc.</u> Firm name	<u>206-624-7940</u> Telephone number (including area code)
	<u>1301 Fifth Avenue, Suite 3800</u> <u>Seattle WA 98101</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)	418,011	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	418,011	0
10 Interest on line 9 using prior year's actual return of <u>14.73%</u>	61,573	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	479,584	0

Part III	Funding Percentages	
14 Funding target attainment percentage	14	171.00%
15 Adjusted funding target attainment percentage	15	173.60%
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	164.07%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 70,000
b Excess assets, if applicable, but not greater than line 31a				31b 70,000
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
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 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

Weighted Average Retirement Age				
Age	Estimated Plan Participants	Percentage Expected to Retire	Number Expected to Retire	Weighted Factor
62	100	31%*	31.00	1,922.00
63	69	0%	-	-
64	69	0%	-	-
65	69	100%	69.00	4,485.00
			100.00	6,407.00
		Weighted Average Retirement Age:		64.07

* 25 active participants hired prior to July 1, 2013 divided by 81 total active participants

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the Plan's existence until the last payment has been made to the last participant. The Plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the Plan will be adequately and systematically funded and accounted for. Annual contributions are affected by the "asset valuation method" (as well as the plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the unit credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The asset valuation method determines the asset value used to calculate the funding requirements of the Plan. The resulting asset value is referred to as plan assets.

Plan assets are equal to the market value of assets as of the valuation date, plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the effective interest rate for the prior plan year.

PBGC Variable-Rate Premium Method

The Alternative Method is used for the PBGC variable-rate premium calculation (adopted January 1, 2012).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

Many of the factors affecting the funding cost and liability cost of the Plan are variables which cannot be predicted with certainty. The following actuarial assumptions have either been prescribed by statute and regulation or selected to reasonably anticipate future experience with respect to these variables. For non-prescribed assumptions, we monitor the demographic experience of the Plan each year for material gains and losses arising from the assumptions and recommend adjustments accordingly. Other actuarial assumptions could also be reasonable and would yield different results.

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.62%	3.62%
Segment 2 (5–20 years)	4.87%	4.46%	4.46%
Segment 3 (20+ years)	5.59%	4.52%	4.52%
Effective Interest Rate	5.27%	4.48%	4.48%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the segment rate floor and applicable stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect a segment rate floor or stabilization corridor.

PBGC premium: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect a segment rate floor or stabilization corridor.

FASB ASC Topic 960: 6.50% per year (adopted January 1, 2022). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and the actuary's capital market expectations.

Asset Returns

IRS minimum funding: 6.50% per year (adopted January 1, 2022). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and the actuary's capital market expectations.

Compensation Increases

Not applicable. Benefit accruals are frozen.

Maximum Benefit and Annual Compensation Limitation Increases

Not applicable. Benefit accruals are frozen.

Administrative Expenses

An allowance of \$70,000 for administrative expenses has been included in the Target Normal Cost, reflecting the actual administrative expenses paid from the Plan's trust during the previous year and the estimated PBGC premium for the current year.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions were provided by the prior actuary in Empower's 2021 Actuarial Valuation Report. We intend to monitor these assumptions and will recommend changes as appropriate.

Decrement Timing

Decrements are assumed to occur at the beginning of the year.

Mortality

ERISA minimum funding, maximum deductible, and PBGC premium: Small Plan Static Combined mortality tables, gender-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements (adopted January 1, 2024).

FASB ASC Topic 960: Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Retiree rates after benefit commencement. This represents the most current mortality experience published by the Society of Actuaries (adopted January 1, 2022).

Termination

T-7 Less GA51-M.

Retirement

100% of participants are assumed to commence benefits at the later of their Normal Retirement Date or termination of employment.

Disability

None.

Marital Characteristics

90% of eligible male participants and 80% of eligible female participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females.

Form of Payment

At retirement, participants are assumed to elect the 120 month Certain and Life annuity (normal form of payment).

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: A monthly benefit calculated as follows:

- (a) 2% times Benefit Service earned prior to January 1, 2014, plus
- (b) 1.5% times Benefit Service earned after December 31, 2013

The sum of (a) and (b) above is multiplied by Basic Monthly Earnings

Prior to February 14, 2007, Benefit Service was limited to 25 years.

All benefit accruals were frozen effective December 31, 2023.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. In general, for purposes other than determining lump-sum amounts, actuarially equivalent factors are based on the 1984 Unisex Pensioners Mortality Table and an interest rate of 5.0%.

Basic Monthly Earnings: Basic monthly earnings used to determine benefits will be based on the participant's 60 consecutive calendar months ending in either the current plan year or in any prior plan year which will produce the highest such average, provided that the participant accrued at least 1,000 hours of service in each plan year. The plan sponsor interprets this to include plan years in which at least 1,000 hours is worked prior to becoming a plan participant. In the event the participant works less than 1,000 hours in a plan year, said year shall be disregarded and the remaining years will be considered consecutive for these purposes.

Effective January 1, 2014, eligible compensation excludes bonuses paid after this date.

In addition, eligible compensation will be limited to three times the average compensation of all employees who earned a pension accrual in the prior valuation year. For 2024, this limit is set at \$191,022.

Compensation earned after December 31, 2023 is not used to determine benefits.

Benefit Service: A participant accrues a year of service for each plan year in which they work at least 1,000 hours. The plan sponsor interprets this to include plan years in which at least 1,000 hours is worked prior to becoming a plan participant.

Participants do not accrue any years of benefit service after December 31, 2023.

Plan Effective Date: March 1, 1958 (last restatement: January 1, 2020).

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vesting Service: The sum of the plan years during which a participant has at least 1,000 hours of service. The plan sponsor interprets this to include plan years in which at least 1,000 hours is worked prior to becoming a plan participant.

Eligibility for Participation

Any person who is employed by the employer except the following:

- 1) Any person whose terms of employment are established by a collective bargaining agreement and the agreement does not provide for participation in the Plan.
- 2) Any person who performs services for the employer pursuant to an agreement between the employer and an employee leasing organization.
- 3) Any person who is a non-resident alien.

Employees enter the Plan either January 1 or July 1 following completion of twelve months of service working at a rate of 1,000 hours and attainment of age 20.

Effective December 31, 2023, no employees will be eligible to enter the Plan.

Normal Retirement

Normal Retirement Date: For employees hired (or rehired without a prior vested accrued benefit) on or after July 1, 2013, normal retirement date means the first day of the month coincident with or next following the attainment of age 65.

For all other employees, normal retirement date means the first day of the month coincident with or next following the attainment of age 62.

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

Early Retirement Date: For employees hired (or rehired without a prior vested accrued benefit) on or after July 1, 2013, early retirement date is the first day of any month coincident with or next following attainment of age 55 and completion of 10 years of vesting service.

For all other employees, early retirement date is the first day of any month coincident with or next following attainment of age 55 and completion of 5 years of vesting service.

Early Retirement Benefit: For participants eligible for normal retirement at age 62, the accrued benefit is reduced by 0.25% for each month between ages 58 and 62, and 0.50% for each month between ages 55 and 58.

For participants eligible for normal retirement at age 65, the early retirement reduction will be 0.50% for each month early retirement precedes normal retirement between the ages of 55 and 65.

Late Retirement

Late Retirement Date: The means the first day of the month coinciding with or next following a participant's actual retirement date after having reached normal retirement age.

Late Retirement Benefit: The greater of (i) the accrued benefit determined as of the late retirement date or (ii) the accrued benefit determined as of the normal retirement date (or the first day of any plan year following the normal retirement date) and actuarially increased to the late retirement date.

Vested Termination

Vested Termination Date: The date of termination of service other than for reasons of retirement or death, following completion of 5 years of vesting service or attaining normal retirement age.

Prior to January 1, 2009, a terminating participant became partially vested upon completion of 3 years of service (based on a graded vesting schedule).

Vested Termination Benefit: The accrued benefit, multiplied by the vested percentage below, payable at the normal retirement date, or payable at the early retirement date (reduced for early commencement).

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

Preretirement Death

In the event of a participant's death before retirement but after becoming vested in a portion of the accrued benefit, the death benefit will be payable to the surviving spouse in the form of a Qualified Preretirement Survivor Annuity. The remaining value of the accrued benefit will be payable to the participant's surviving spouse or other beneficiary.

Forms of Payment

Normal Form: The normal annuity form is a monthly income payable as a 120-month certain and life annuity.

Optional Forms: The following optional forms of payment are available from the Plan:

- Straight life annuity
- 100%, 75%, or 50% joint and survivor annuity
- 5-, 10-, or 15-year certain period only annuity
- Lump sum payment upon attainment of retirement age, but only on benefits associated with service earned prior to January 1, 2007

Changes in Principal Plan Provisions Since Prior Valuation

Effective December 31, 2023, the Plan was closed to new entrants and all benefits were frozen.

Changes in Actuarial Assumptions Since Prior Valuation

Interest rates for ERISA minimum funding: Effective January 1, 2024, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the segment rate floor and applicable stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for maximum deductible and PBGC premium: Effective January 1, 2024, the interest rates used for maximum deductible and PBGC premium purposes were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, but not adjusted to reflect a segment rate floor or stabilization corridor. The interest rates were updated to comply with IRS and PBGC requirements.

Mortality for ERISA minimum funding, maximum deductible, and PBGC premium: Effective January 1, 2024, the mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with IRS and PBGC requirements.

Administrative expenses: Effective January 1, 2024, the administrative expense load was updated from \$68,000 to \$70,000. The expense load was updated to reflect actual administrative expenses paid from the Plan's Trust during the previous year and estimated PBGC premiums for the current year

Exhibit 22

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total	
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
0–24	-	2	-	-	-	-	-	-	-	-	-	2
25–29	-	5	6	-	-	-	-	-	-	-	-	11
30–34	-	3	5	-	-	-	-	-	-	-	-	8
35–39	-	3	4	2	1	-	-	-	-	-	-	10
40–44	-	1	5	2	1	1	-	-	-	-	-	10
45–49	-	3	6	1	-	3	-	-	-	-	-	13
50–54	-	1	2	3	1	2	-	-	-	-	-	9
55–59	-	-	4	2	2	-	1	1	-	-	-	10
60–64	-	1	1	2	1	1	-	-	-	-	-	6
65–69	-	-	-	-	1	1	-	-	-	-	-	2
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	19	33	12	7	8	1	1	-	-	-	81

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: A monthly benefit calculated as follows:

- (a) 2% times Benefit Service earned prior to January 1, 2014, plus
- (b) 1.5% times Benefit Service earned after December 31, 2013

The sum of (a) and (b) above is multiplied by Basic Monthly Earnings

Prior to February 14, 2007, Benefit Service was limited to 25 years.

All benefit accruals were frozen effective December 31, 2023.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. In general, for purposes other than determining lump-sum amounts, actuarially equivalent factors are based on the 1984 Unisex Pensioners Mortality Table and an interest rate of 5.0%.

Basic Monthly Earnings: Basic monthly earnings used to determine benefits will be based on the participant's 60 consecutive calendar months ending in either the current plan year or in any prior plan year which will produce the highest such average, provided that the participant accrued at least 1,000 hours of service in each plan year. The plan sponsor interprets this to include plan years in which at least 1,000 hours is worked prior to becoming a plan participant. In the event the participant works less than 1,000 hours in a plan year, said year shall be disregarded and the remaining years will be considered consecutive for these purposes.

Effective January 1, 2014, eligible compensation excludes bonuses paid after this date.

In addition, eligible compensation will be limited to three times the average compensation of all employees who earned a pension accrual in the prior valuation year. For 2024, this limit is set at \$191,022.

Compensation earned after December 31, 2023 is not used to determine benefits.

Benefit Service: A participant accrues a year of service for each plan year in which they work at least 1,000 hours. The plan sponsor interprets this to include plan years in which at least 1,000 hours is worked prior to becoming a plan participant.

Participants do not accrue any years of benefit service after December 31, 2023.

Plan Effective Date: March 1, 1958 (last restatement: January 1, 2020).

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vesting Service: The sum of the plan years during which a participant has at least 1,000 hours of service. The plan sponsor interprets this to include plan years in which at least 1,000 hours is worked prior to becoming a plan participant.

Eligibility for Participation

Any person who is employed by the employer except the following:

- 1) Any person whose terms of employment are established by a collective bargaining agreement and the agreement does not provide for participation in the Plan.
- 2) Any person who performs services for the employer pursuant to an agreement between the employer and an employee leasing organization.
- 3) Any person who is a non-resident alien.

Employees enter the Plan either January 1 or July 1 following completion of twelve months of service working at a rate of 1,000 hours and attainment of age 20.

Effective December 31, 2023, no employees will be eligible to enter the Plan.

Normal Retirement

Normal Retirement Date: For employees hired (or rehired without a prior vested accrued benefit) on or after July 1, 2013, normal retirement date means the first day of the month coincident with or next following the attainment of age 65.

For all other employees, normal retirement date means the first day of the month coincident with or next following the attainment of age 62.

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

Early Retirement Date: For employees hired (or rehired without a prior vested accrued benefit) on or after July 1, 2013, early retirement date is the first day of any month coincident with or next following attainment of age 55 and completion of 10 years of vesting service.

For all other employees, early retirement date is the first day of any month coincident with or next following attainment of age 55 and completion of 5 years of vesting service.

Early Retirement Benefit: For participants eligible for normal retirement at age 62, the accrued benefit is reduced by 0.25% for each month between ages 58 and 62, and 0.50% for each month between ages 55 and 58.

For participants eligible for normal retirement at age 65, the early retirement reduction will be 0.50% for each month early retirement precedes normal retirement between the ages of 55 and 65.

Late Retirement

Late Retirement Date: The means the first day of the month coinciding with or next following a participant's actual retirement date after having reached normal retirement age.

Late Retirement Benefit: The greater of (i) the accrued benefit determined as of the late retirement date or (ii) the accrued benefit determined as of the normal retirement date (or the first day of any plan year following the normal retirement date) and actuarially increased to the late retirement date.

Vested Termination

Vested Termination Date: The date of termination of service other than for reasons of retirement or death, following completion of 5 years of vesting service or attaining normal retirement age.

Prior to January 1, 2009, a terminating participant became partially vested upon completion of 3 years of service (based on a graded vesting schedule).

Vested Termination Benefit: The accrued benefit, multiplied by the vested percentage below, payable at the normal retirement date, or payable at the early retirement date (reduced for early commencement).

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

Preretirement Death

In the event of a participant's death before retirement but after becoming vested in a portion of the accrued benefit, the death benefit will be payable to the surviving spouse in the form of a Qualified Preretirement Survivor Annuity. The remaining value of the accrued benefit will be payable to the participant's surviving spouse or other beneficiary.

Forms of Payment

Normal Form: The normal annuity form is a monthly income payable as a 120-month certain and life annuity.

Optional Forms: The following optional forms of payment are available from the Plan:

- Straight life annuity
- 100%, 75%, or 50% joint and survivor annuity
- 5-, 10-, or 15-year certain period only annuity
- Lump sum payment upon attainment of retirement age, but only on benefits associated with service earned prior to January 1, 2007

Changes in Principal Plan Provisions Since Prior Valuation

Effective December 31, 2023, the Plan was closed to new entrants and all benefits were frozen.

Changes in Actuarial Assumptions Since Prior Valuation

Interest rates for ERISA minimum funding: Effective January 1, 2024, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the segment rate floor and applicable stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for maximum deductible and PBGC premium: Effective January 1, 2024, the interest rates used for maximum deductible and PBGC premium purposes were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, but not adjusted to reflect a segment rate floor or stabilization corridor. The interest rates were updated to comply with IRS and PBGC requirements.

Mortality for ERISA minimum funding, maximum deductible, and PBGC premium: Effective January 1, 2024, the mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with IRS and PBGC requirements.

Administrative expenses: Effective January 1, 2024, the administrative expense load was updated from \$68,000 to \$70,000. The expense load was updated to reflect actual administrative expenses paid from the Plan's Trust during the previous year and estimated PBGC premiums for the current year