

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

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: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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

D If the plan is a collectively-bargained plan, check here [ ]

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
KINGS FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST
1b Three-digit plan number (PN) 001

1c Effective date of plan 08/01/1969

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
KINGS FEDERAL CREDIT UNION
2b Employer Identification Number (EIN) 94-1436689

2c Sponsor's telephone number 559-582-4438

1415 W. LACEY BLVD
HANFORD, CA 93230

2d Business code (see instructions) 522130

3a Plan administrator's name and address [X] 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.
4b EIN
4d PN

a Sponsor's name
c Plan Name

5a Total number of participants at the beginning of the plan year 21

b Total number of participants at the end of the plan year 23

c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)

c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

d(1) Total number of active participants at the beginning of the plan year 14

d(2) Total number of active participants at the end of the plan year 15

e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 1

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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 a second row for the employer/signer.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 557998. (See instructions.)

| <b>Part III Financial Information</b>  |              |                              |                        |
|--|--------------|------------------------------|------------------------|
| <b>7</b> Plan Assets and Liabilities   |              | <b>(a) Beginning of Year</b> | <b>(b) End of Year</b> |
| <b>a</b> Total plan assets .....   | <b>7a</b>    | 2975068                      | 3251422                |
| <b>b</b> Total plan liabilities .....  | <b>7b</b>    |                              |                        |
| <b>c</b> Net plan assets (subtract line 7b from line 7a) .....                                       | <b>7c</b>    | 2975068                      | 3251422                |
| <b>8</b> Income, Expenses, and Transfers for this Plan Year  |              | <b>(a) Amount</b>            | <b>(b) Total</b>       |
| <b>a</b> Contributions received or receivable from:  |              |                              |                        |
| <b>(1)</b> Employers .....   | <b>8a(1)</b> | 0                            |                        |
| <b>(2)</b> Participants .....  | <b>8a(2)</b> |                              |                        |
| <b>(3)</b> Others (including rollovers) .....  | <b>8a(3)</b> |                              |                        |
| <b>b</b> Other income (loss) .....   | <b>8b</b>    | 318294                       |                        |
| <b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....                                  | <b>8c</b>    |                              | 318294                 |
| <b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) ..... | <b>8d</b>    | 41940                        |                        |
| <b>e</b> Certain deemed and/or corrective distributions (see instructions) .                         | <b>8e</b>    |                              |                        |
| <b>f</b> Administrative service providers (salaries, fees, commissions) .....                        | <b>8f</b>    |                              |                        |
| <b>g</b> Other expenses .....  | <b>8g</b>    |                              |                        |
| <b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....   | <b>8h</b>    |                              | 41940                  |
| <b>i</b> Net income (loss) (subtract line 8h from line 8c) .....                                     | <b>8i</b>    |                              | 276354                 |
| <b>j</b> Transfers to (from) the plan (see instructions) .....                                       | <b>8j</b>    |                              |                        |

| <b>Part IV Plan Characteristics</b> |   |
|-------------------------------------|---|
| <b>9a</b>                           | If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:<br><u>1A 3D</u> |
| <b>b</b>                            | If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:                 |

| <b>Part V Compliance Questions</b>  |            |            |           |               |
|---|------------|------------|-----------|---------------|
| <b>10</b> During the plan year:   |            | <b>Yes</b> | <b>No</b> | <b>Amount</b> |
| <b>a</b> 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) ..... | <b>10a</b> |            | X         |               |
| <b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....  | <b>10b</b> |            | X         |               |
| <b>c</b> Was the plan covered by a fidelity bond? .....   | <b>10c</b> | X          |           | 3000000       |
| <b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....   | <b>10d</b> |            | X         |               |
| <b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....   | <b>10e</b> | X          |           | 8510          |
| <b>f</b> Has the plan failed to provide any benefit when due under the plan? .....  | <b>10f</b> |            | X         |               |
| <b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....  | <b>10g</b> |            | X         |               |
| <b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....  | <b>10h</b> |            | X         |               |
| <b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....   | <b>10i</b> |            |           |               |

**Part VI Pension Funding Compliance**

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.  Yes  No

**a** Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 \_\_\_\_\_

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.  Yes  No

**a** 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 letter ruling granting the waiver. Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

**b** Enter the minimum required contribution for this plan year **12b**

**c** Enter the amount contributed by the employer to the plan for this plan year **12c**

**d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

**e** Will the minimum funding amount reported on line 12d be met by the funding deadline?  Yes  No  N/A

**Part VII Plan Terminations and Transfers of Assets**

**13a** Has a resolution to terminate the plan been adopted in any plan year?  Yes  No

**a** If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

**b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  Yes  No

**c** 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.)

| <b>13c(1)</b> Name of plan(s): | <b>13c(2)</b> EIN(s) | <b>13c(3)</b> PN(s) |
|--------------------------------|----------------------|---------------------|
|                                |                      |                     |

**Part VIII IRS Compliance Questions**

**14a** 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

**14b** 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

**15** 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 08 / 31 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705466A.

|   |  |  |
|---|--|--|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|--|

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.

|   |   |            |
|---|---|------------|
| <b>A</b> Name of plan<br><u>KINGS FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST</u>   | <b>B</b> Three-digit plan number (PN) ▶   | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>KINGS FEDERAL CREDIT UNION</u>                             | <b>D</b> Employer Identification Number (EIN)<br><u>94-1436689</u>  |            |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |            |

**Part I Basic Information**

|          |   |                            |                           |
|----------|---|----------------------------|---------------------------|
| <b>1</b> | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>  |                            |                           |
| <b>2</b> | Assets:   |                            |                           |
|          | <b>a</b> Market value .....   | <b>2a</b>                  | <u>2975068</u>            |
|          | <b>b</b> Actuarial value .....  | <b>2b</b>                  | <u>2975068</u>            |
| <b>3</b> | Funding target/participant count breakdown  | (1) Number of participants | (2) Vested Funding Target |
|          | <b>a</b> For retired participants and beneficiaries receiving payment .....   | <u>1</u>                   | <u>495459</u>             |
|          | <b>b</b> For terminated vested participants .....   | <u>6</u>                   | <u>39646</u>              |
|          | <b>c</b> For active participants .....  | <u>14</u>                  | <u>1024170</u>            |
|          | <b>d</b> Total .....  | <u>21</u>                  | <u>1559275</u>            |
| <b>4</b> | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>  |                            |                           |
|          | <b>a</b> Funding target disregarding prescribed at-risk assumptions .....   | <b>4a</b>                  |                           |
|          | <b>b</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 ..... | <b>4b</b>                  |                           |
| <b>5</b> | Effective interest rate .....   | <b>5</b>                   | <u>5.29 %</u>             |
| <b>6</b> | Target normal cost  |                            |                           |
|          | <b>a</b> Present value of current plan year accruals .....  | <b>6a</b>                  | <u>142798</u>             |
|          | <b>b</b> Expected plan-related expenses .....   | <b>6b</b>                  | <u>0</u>                  |
|          | <b>c</b> Target normal cost .....   | <b>6c</b>                  | <u>142798</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.

|  |  |
|--|--|
| <b>SIGN HERE</b><br><br>Signature of actuary<br><br><u>JOE C. LOPEZ, FSA, EA, MAAA</u><br>Type or print name of actuary<br><br><u>STANDARD RETIREMENT SERVICES, INC.</u><br>Firm name<br><br><u>1100 SW SIXTH AVENUE</u><br><u>PORTLAND, OR 97204</u><br><br>Address of the firm | <u>10/03/2025</u><br>Date<br><br><u>23-06651</u><br>Most recent enrollment number<br><br><u>971-321-6923</u><br>Telephone number (including area code) |
|--|--|

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

| <b>Part II Beginning of Year Carryover and Prefunding Balances</b> |  | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| <b>7</b>   | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....  | 51116                 | 0                      |
| <b>8</b>   | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....   |                       |                        |
| <b>9</b>   | Amount remaining (line 7 minus line 8) .....   | 51116                 | 0                      |
| <b>10</b>  | Interest on line 9 using prior year's actual return of <u>18.33</u> % .....  | 9370                  | 0                      |
| <b>11</b>  | Prior year's excess contributions to be added to prefunding balance:   |                       |                        |
|  | <b>a</b> Present value of excess contributions (line 38a from prior year) .....  |                       | 479091                 |
|  | <b>b(1)</b> 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>5.39</u> % ..... |                       | 25823                  |
|  | <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....   |                       |                        |
|  | <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....  |                       | 504914                 |
|  | <b>d</b> Portion of (c) to be added to prefunding balance .....  |                       |                        |
| <b>12</b>  | Other reductions in balances due to elections or deemed elections .....  |                       |                        |
| <b>13</b>  | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....   | 60486                 | 0                      |

| <b>Part III Funding Percentages</b> |  |           |          |
|-------------------------------------|--|-----------|----------|
| <b>14</b>                           | Funding target attainment percentage .....   | <b>14</b> | 185.10 % |
| <b>15</b>                           | Adjusted funding target attainment percentage .....  | <b>15</b> | 188.95 % |
| <b>16</b>                           | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 149.12 % |
| <b>17</b>                           | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....  | <b>17</b> | %        |

| <b>Part IV Contributions and Liquidity Shortfalls</b>                                    |                                |                              |                       |                                |                              |
|--|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|
| <b>18</b> 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 |
|  |                                |                              |                       |                                |                              |
|  |                                |                              |                       |                                |                              |
|  |                                |                              |                       |                                |                              |
|  |                                |                              |                       |                                |                              |
|  |                                |                              |                       |                                |                              |
|  |                                |                              |                       |                                |                              |
| <b>Totals ▶</b>  |                                |                              | <b>18(b)</b>          | 0                              | <b>18(c)</b>                 |
|  |                                |                              |                       |                                | 0                            |

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

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

|  |                        |                        |   |
|--|------------------------|------------------------|---|
| <b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>  |                        |                        |   |
| <b>21</b> Discount rate:   |                        |                        |   |
| <b>a</b> Segment rates:  | 1st segment:<br>4.75 % | 2nd segment:<br>4.96 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....   |                        |                        | <b>21b</b> 0  |
| <b>22</b> Weighted average retirement age .....  |                        |                        | <b>22</b> 65  |
| <b>23</b> Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |   |

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

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

|  |                     |                    |                   |
|--|---------------------|--------------------|-------------------|
| <b>Part VIII Minimum Required Contribution For Current Year</b>  |                     |                    |                   |
| <b>31</b> Target normal cost and excess assets (see instructions):   |                     |                    |                   |
| <b>a</b> Target normal cost (line 6c) .....  |                     |                    | <b>31a</b> 142798 |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....   |                     |                    | <b>31b</b> 142798 |
| <b>32</b> Amortization installments:   | Outstanding Balance |                    | Installment       |
| <b>a</b> Net shortfall amortization installment .....  | 0                   |                    | 0                 |
| <b>b</b> Waiver amortization installment.....  | 0                   |                    | 0                 |
| <b>33</b> 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 ..... |                     |                    | <b>33</b>         |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....  |                     |                    | <b>34</b> 0       |
|  | Carryover balance   | Prefunding balance | Total balance     |
| <b>35</b> Balances elected for use to offset funding requirement .....   | 0                   | 0                  | 0                 |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....  |                     |                    | <b>36</b> 0       |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....  |                     |                    | <b>37</b> 0       |
| <b>38</b> Present value of excess contributions for current year (see instructions)  |                     |                    |                   |
| <b>a</b> Total (excess, if any, of line 37 over line 36)   |                     |                    | <b>38a</b> 0      |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....   |                     |                    | <b>38b</b> 0      |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....  |                     |                    | <b>39</b> 0       |
| <b>40</b> Unpaid minimum required contributions for all years .....  |                     |                    | <b>40</b> 0       |

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

# Kings Federal Credit Union Defined Benefit Plan and Trust

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## Appendix A – Summary of Principal Plan Provisions

*For attachment to 2024 Schedule SB, Part V – Summary of Plan Provisions  
EIN 94-1436689 / PN 001*

|                                       |   |
|---------------------------------------|---|
| <b>Original Effective Date:</b>       | August 1, 1969.   |
| <b>Last Restatement Date:</b>         | September 1, 2019.  |
| <b>Eligible Employee:</b>             | All employees (including Leased Employees)  |
| <b>Eligibility and Participation:</b> | Any Eligible Employee will be eligible to participate in the Plan upon attaining age 21 and completing 1 Year of Service. |
| <b>Vesting Service:</b>               | A participant is credited with a year of Vesting Service for each plan year the participant works 1,000 hours.            |
| <b>Credited Service:</b>              | A participant is credited with a year of Credited Service for each plan year the participant works 1,000 hours.           |
| <b>Vesting Schedule:</b>              | Prior to April 1, 2017, 7-year Graded<br>Effective April 1, 2017, 5-year cliff  |
| <b>Compensation:</b>                  | Wages, tips and other compensation on Form W-2.   |
| <b>Average Monthly Compensation:</b>  | 60 consecutive measuring periods which produce the highest average compensation.  |
| <b>Actuarial Equivalent Basis:</b>    | Mortality: UP-1984 Mortality Table set forward one year.<br>Interest Rate: 7.50%.   |

### **Benefit Formulas**

|                         |   |
|-------------------------|---|
| <b>Accrued Benefit:</b> | 45% of average monthly compensation multiplied by the ratio (not to exceed 1) of the credited years of service at normal retirement date to 25. Rounded to the nearest \$5 OR<br><br>Accrued benefit as of April 1, 2017 based on the formula 62% of average monthly compensation multiplied by the ratio (not to exceed 1) of the credited years of service at normal retirement date to 25. Rounded to the nearest \$5. |
|-------------------------|---|

### **Normal Retirement**

|                                       |                      |
|---------------------------------------|----------------------|
| <b>Normal Retirement Eligibility:</b> | Age 65               |
| <b>Normal Retirement Benefit:</b>     | The Accrued Benefit. |

# Kings Federal Credit Union Defined Benefit Plan and Trust

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

### Early Retirement

**Early Retirement Eligibility:** Age 55 with at least 10 years of Credited Service.

**Early Retirement Benefit:** The Accrued Benefit reduced 5/9 of 1% for the first 60 months and 5/18 of 1% for each month in excess of 60 which the participant's early retirement date precedes normal retirement.

### Postponed Retirement

**Postponed Retirement Eligibility:** Commencement date after normal retirement date.

**Postponed Retirement Benefit:** The greater of the Accrued Benefit as of postponed retirement date or the actuarially adjusted Normal Retirement Benefit as of postponed retirement date.

### Vested Termination

**Vested Termination Eligibility:** Vesting Schedule

**Vested Termination Benefit:** The Accrued Benefit payable at normal retirement date.

### Death

**Death Benefit Eligibility:** Immediate. 100% vesting upon death.

**Death Benefit:** The actuarial equivalent of the Accrued Benefit.

### Forms of Payment

**Normal Form:** Five Year Certain and Life Annuity if single; actuarially reduced Joint and 50% Survivor Annuity, if married.

**Changes since prior year:** None.

# Kings Federal Credit Union Defined Benefit Plan and Trust

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## Appendix C – Other Attachments to Schedule SB of Form 5500

*For attachment to 2024 Schedule SB, Line 22 – Description of Weighted Average Retirement Age  
 EIN 94-1436689 / PN 001*

### Weighted Average Retirement Age

| Age                                     | Estimated Plan Participants | Percentage Expected to Retire | Number Expected to Retire | Weighted Factor |
|---|-----------------------------|-------------------------------|---------------------------|-----------------|
| 65                                      | 7.6225                      | 100%                          | 7.6225                    | 495.4634        |
| 66                                      | 1.0000                      | 100%                          | 1.0000                    | 66.0000         |
|   |                             |                               | 8.6225                    | 561.4634        |
| <b>Weighted Average Retirement Age:</b> |                             |                               |                           | <b>65.12</b>    |

# Kings Federal Credit Union Defined Benefit Plan and Trust

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## Appendix C – Other Attachments to Schedule SB of Form 5500

For attachment to 2024 Schedule SB, Line 26 – Schedule of Active Participant Data  
EIN 94-1436689 / PN 001

### Active Participant Age/Service Distribution

| Age   | Years of Credit Service |     |     |       |       |       |       |       |       |     | Total |
|-------|-------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----|-------|
|       | <1                      | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | >40 |       |
| <25   |                         |     |     |       |       |       |       |       |       |     | 0     |
| 25-29 |                         |     | 1   |       |       |       |       |       |       |     | 1     |
| 30-34 |                         | 1   |     |       |       |       |       |       |       |     | 1     |
| 35-39 |                         | 1   | 1   | 1     |       |       |       |       |       |     | 3     |
| 40-44 |                         |     |     |       | 1     |       |       |       |       |     | 1     |
| 45-49 |                         | 1   | 1   | 1     |       |       |       |       |       |     | 3     |
| 50-54 |                         |     |     |       | 1     |       |       |       |       |     | 1     |
| 55-59 |                         |     |     | 1     |       |       | 1     |       |       |     | 2     |
| 60-64 |                         |     | 1   |       |       |       |       |       |       |     | 1     |
| 65-69 |                         | 1   |     |       |       |       |       |       |       |     | 1     |
| >70   |                         |     |     |       |       |       |       |       |       |     | 0     |
| Total | 0                       | 4   | 4   | 3     | 2     | 0     | 1     | 0     | 0     | 0   | 14    |

# Kings Federal Credit Union Defined Benefit Plan and Trust

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## Appendix B – Summary of Actuarial Assumptions and Methods

For attachment to 2024 Schedule SB, Part V – Actuarial Assumptions and Methods  
EIN 94-1436689 / PN 001

| <b>Actuarial Value of Assets:</b>          | Market Value Method.   |     |       |    |        |    |       |    |       |    |       |
|--|--|-----|-------|----|--------|----|-------|----|-------|----|-------|
| <b>Actuarial Cost Method:</b>              | Using the “unit credit actuarial cost” method the employer must contribute the “normal cost” plus a “shortfall” contribution. A shortfall contribution is required if the plan is less than 100% funded. Shortfalls are recalculated each year, and each year new incremental gain or loss starts a new fifteen-year period. |     |       |    |        |    |       |    |       |    |       |
| <b>Funding Target Discount Rates</b>       | Minimum Funding  |     |       |    |        |    |       |    |       |    |       |
| <b>Years 0 to 5:</b>                       | 4.75%  |     |       |    |        |    |       |    |       |    |       |
| <b>Years 6 to 20:</b>                      | 4.96%  |     |       |    |        |    |       |    |       |    |       |
| <b>Years 21 on:</b>                        | 5.59%  |     |       |    |        |    |       |    |       |    |       |
| <b>Effective Interest Rate:</b>            | 5.29%  |     |       |    |        |    |       |    |       |    |       |
| <b>Salary Scale (Compounded Annually):</b> | 4.50%  |     |       |    |        |    |       |    |       |    |       |
| <b>Mortality Table:</b>                    | IRS 2024 Small Plan Combined Static Mortality.   |     |       |    |        |    |       |    |       |    |       |
| <b>Lump Sum Mortality Table:</b>           | IRS 2024 Applicable Mortality for 417(e).  |     |       |    |        |    |       |    |       |    |       |
| <b>Retirement:</b>                         | 100% retirement rate at normal retirement age for all current active and terminated vested participants.   |     |       |    |        |    |       |    |       |    |       |
| <b>Withdrawal Rates:</b>                   | Sarason T-7 Turnover Table   |     |       |    |        |    |       |    |       |    |       |
|  | <table><thead><tr><th>Age</th><th>Rates</th></tr></thead><tbody><tr><td>20</td><td>10.00%</td></tr><tr><td>30</td><td>9.40%</td></tr><tr><td>40</td><td>7.95%</td></tr><tr><td>50</td><td>4.87%</td></tr></tbody></table>  | Age | Rates | 20 | 10.00% | 30 | 9.40% | 40 | 7.95% | 50 | 4.87% |
| Age  | Rates  |     |       |    |        |    |       |    |       |    |       |
| 20   | 10.00%   |     |       |    |        |    |       |    |       |    |       |
| 30   | 9.40%  |     |       |    |        |    |       |    |       |    |       |
| 40   | 7.95%  |     |       |    |        |    |       |    |       |    |       |
| 50   | 4.87%  |     |       |    |        |    |       |    |       |    |       |
| <b>Assumed Form of Payment:</b>            | 100% of current active and terminated vested participants are assumed to take lump sum.  |     |       |    |        |    |       |    |       |    |       |
| <b>Marital Status:</b>                     | 100% of future retirees are assumed to be married with females 0 years younger than males  |     |       |    |        |    |       |    |       |    |       |
| <b>Expenses:</b>                           | It is assumed that no administrative expenses are paid from plan assets.   |     |       |    |        |    |       |    |       |    |       |
| <b>Plan Benefits Not Considered:</b>       | None.  |     |       |    |        |    |       |    |       |    |       |

# Kings Federal Credit Union Defined Benefit Plan and Trust

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

### Rationales of demographic assumptions

**Retirement:** This assumption represents our best estimate for the group. We believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce cumulative actuarial gains or losses over the measurement period.

**Withdrawal Rates:** We believe the withdrawal assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Marital Assumptions:** This assumption was developed based on a review of the plan's historical experience. We believe the marriage assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Assumed Form of Payment:** This assumption was developed based on a review of the plan's historical experience. We believe the form of payment assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Salary scale:** The assumption was set based on plan sponsor's expectation of future salary increases.

**Minimum Funding interest rates:** For minimum funding purposes, the plan sponsor elected to use segment rates with a 4-month lookback period.

Form 5500-SF

Short Form Annual Return/Report of Small Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

This form is required to be filed 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).

2024

This Form is Open to Public Inspection

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

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

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: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program [ ] special extension (enter description)
D If the plan is a collectively-bargained plan, check here [ ]
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: KINGS FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 08/01/1969
2a Plan sponsor's name (employer, if for a single-employer plan): KINGS FEDERAL CREDIT UNION
2b Employer Identification Number (EIN): 94-1436689
2c Sponsor's telephone number: (559) 582-4438
2d Business code (see instructions): 522130
3a Plan administrator's name and address: [X] 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.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 21
5b Total number of participants at the end of the plan year: 23
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 14
5d(2) Total number of active participants at the end of the plan year: 15
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 1

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE: Signature of plan administrator, Date 10/3/25, FRANCINE KOCINA, Enter name of individual signing as plan administrator
SIGN HERE: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)?  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557998. (See instructions.)

**Part III Financial Information**

| 7 Plan Assets and Liabilities  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| <b>a</b> Total plan assets   | <b>7a</b>    | 2,975,068             | 3,251,422       |
| <b>b</b> Total plan liabilities  | <b>7b</b>    |                       |                 |
| <b>c</b> Net plan assets (subtract line 7b from line 7a)                                       | <b>7c</b>    | 2,975,068             | 3,251,422       |
| 8 Income, Expenses, and Transfers for this Plan Year   |              | (a) Amount            | (b) Total       |
| <b>a</b> Contributions received or receivable from:  |              |                       |                 |
| (1) Employers  | <b>8a(1)</b> | 0                     |                 |
| (2) Participants   | <b>8a(2)</b> |                       |                 |
| (3) Others (including rollovers)   | <b>8a(3)</b> |                       |                 |
| <b>b</b> Other income (loss)   | <b>8b</b>    | 318,294               |                 |
| <b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)                                  | <b>8c</b>    |                       | 318,294         |
| <b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) | <b>8d</b>    | 41,940                |                 |
| <b>e</b> Certain deemed and/or corrective distributions (see instructions)                     | <b>8e</b>    |                       |                 |
| <b>f</b> Administrative service providers (salaries, fees, commissions)                        | <b>8f</b>    |                       |                 |
| <b>g</b> Other expenses  | <b>8g</b>    |                       |                 |
| <b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g)   | <b>8h</b>    |                       | 41,940          |
| <b>i</b> Net income (loss) (subtract line 8h from line 8c)                                     | <b>8i</b>    |                       | 276,354         |
| <b>j</b> Transfers to (from) the plan (see instructions)                                       | <b>8j</b>    |                       |                 |

**Part IV Plan Characteristics**

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:  
1A 3D
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

**Part V Compliance Questions**

| 10 During the plan year:  |            | Yes | No | Amount    |
|---|------------|-----|----|-----------|
| <b>a</b> 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) | <b>10a</b> |     | X  |           |
| <b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)  | <b>10b</b> |     | X  |           |
| <b>c</b> Was the plan covered by a fidelity bond?   | <b>10c</b> | X   |    | 3,000,000 |
| <b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?   | <b>10d</b> |     | X  |           |
| <b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)   | <b>10e</b> | X   |    | 8,510     |
| <b>f</b> Has the plan failed to provide any benefit when due under the plan?  | <b>10f</b> |     | X  |           |
| <b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)  | <b>10g</b> |     | X  |           |
| <b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)  | <b>10h</b> |     | X  |           |
| <b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3   | <b>10i</b> |     |    |           |

**Part VI Pension Funding Compliance**

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.  Yes  No

---

**a** Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a**   0

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 \_\_\_\_\_

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.  Yes  No

**a** 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 letter ruling granting the waiver. Month   Day   Year  

**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

**b** Enter the minimum required contribution for this plan year **12b**  

**c** Enter the amount contributed by the employer to the plan for this plan year **12c**  

**d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**  

**e** Will the minimum funding amount reported on line 12d be met by the funding deadline?  Yes  No  N/A

**Part VII Plan Terminations and Transfers of Assets**

**13a** Has a resolution to terminate the plan been adopted in any plan year?  Yes  No

**a** If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a**  

**b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  Yes  No

**c** 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.)

| 13c(1) Name of plan(s): | 13c(2) EIN(s) | 13c(3) PN(s) |
|-------------------------|---------------|--------------|
|                         |               |              |

**Part VIII IRS Compliance Questions**

**14a** 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

**14b** 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

**15** 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 08/31/2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705466a.

|   |  |  |
|---|--|--|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|--|

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.

|   |   |     |
|---|---|-----|
| <b>A</b> Name of plan<br>KINGS FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST  | <b>B</b> Three-digit plan number (PN) ▶   | 001 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>KINGS FEDERAL CREDIT UNION                                    | <b>D</b> Employer Identification Number (EIN)<br><br>94-1436689   |     |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |     |

**Part I Basic Information**

|          |   |                            |                           |                          |
|----------|---|----------------------------|---------------------------|--------------------------|
| <b>1</b> | Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>  |                            |                           |                          |
| <b>2</b> | Assets:   |                            |                           |                          |
|          | <b>a</b> Market value .....   | <b>2a</b>                  |                           | 2,975,068                |
|          | <b>b</b> Actuarial value .....  | <b>2b</b>                  |                           | 2,975,068                |
| <b>3</b> | Funding target/participant count breakdown  | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|          | <b>a</b> For retired participants and beneficiaries receiving payment .....   | 1                          | 495,459                   | 495,459                  |
|          | <b>b</b> For terminated vested participants .....   | 6                          | 39,646                    | 39,646                   |
|          | <b>c</b> For active participants .....  | 14                         | 1,024,170                 | 1,039,411                |
|          | <b>d</b> Total .....  | 21                         | 1,559,275                 | 1,574,516                |
| <b>4</b> | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>  |                            |                           |                          |
|          | <b>a</b> Funding target disregarding prescribed at-risk assumptions .....   | <b>4a</b>                  |                           |                          |
|          | <b>b</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 ..... | <b>4b</b>                  |                           |                          |
| <b>5</b> | Effective interest rate .....   | <b>5</b>                   | 5.29 %                    |                          |
| <b>6</b> | Target normal cost .....  |                            |                           |                          |
|          | <b>a</b> Present value of current plan year accruals .....  | <b>6a</b>                  | 142,798                   |                          |
|          | <b>b</b> Expected plan-related expenses .....   | <b>6b</b>                  | 0                         |                          |
|          | <b>c</b> Target normal cost .....   | <b>6c</b>                  | 142,798                   |                          |

**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.

|                  |   |   |
|------------------|---|---|
| <b>SIGN HERE</b> | Joe C. Lopez <br><small>Signature of actuary</small><br><br>JOE C. LOPEZ, FSA, EA, MAAA<br><small>Type or print name of actuary</small><br><br>STANDARD RETIREMENT SERVICES, INC.<br><small>Firm name</small><br><br>1100 SW SIXTH AVENUE<br><br>PORTLAND OR 97204<br><small>Address of the firm</small> | <u>10/03/2025</u><br><small>Date</small><br><br><u>23-06651</u><br><small>Most recent enrollment number</small><br><br><u>(971) 321-6923</u><br><small>Telephone number (including area code)</small> |
|------------------|---|---|

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

| <b>Part II</b>  | <b>Beginning of Year Carryover and Prefunding Balances</b> |                        |
|---|--|------------------------|
|   | (a) Carryover balance                                      | (b) Prefunding balance |
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....  | 51,116   | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....   |  |                        |
| <b>9</b> Amount remaining (line 7 minus line 8) .....   | 51,116   | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>18.33%</u> .....  | 9,370  | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:  |  |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....   |  | 479,091                |
| <b>b(1)</b> 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>5.39%</u> ..... |  | 25,823                 |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....  |  |                        |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....   |  | 504,914                |
| <b>d</b> Portion of (c) to be added to prefunding balance .....   |  |                        |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....   |  |                        |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....  | 60,486   | 0                      |

| <b>Part III</b>   | <b>Funding Percentages</b> |         |
|---|----------------------------|---------|
| <b>14</b> Funding target attainment percentage.....   | <b>14</b>                  | 185.10% |
| <b>15</b> Adjusted funding target attainment percentage .....   | <b>15</b>                  | 188.95% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b>                  | 149.12% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....  | <b>17</b>                  | %       |

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

|  |                              |  |
|--|------------------------------|--|
| <b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                              |  |
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                                 | <b>19a</b>                   |  |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....   | <b>19b</b>                   |  |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....               | <b>19c</b>                   | 0                                      |
| <b>20</b> Quarterly contributions and liquidity shortfalls:  |                              |  |
| <b>a</b> Did the plan have a "funding shortfall" for the prior year? .....   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</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            |
| <b>c</b> 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  |                              |  |

|   |  |                        |                        |   |
|---|--|------------------------|------------------------|---|
| <b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b> |  |                        |                        |   |
| <b>21</b> Discount rate:  |  |                        |                        |   |
| <b>a</b> Segment rates:   | 1st segment:<br>4.75 %   | 2nd segment:<br>4.96 % | 3rd segment:<br>5.59 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                      |  |                        |                        | <b>21b</b> 0  |
| <b>22</b> Weighted average retirement age .....                                   |  |                        |                        | <b>22</b> 65  |
| <b>23</b> Mortality table(s) (see instructions)                                   | <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |   |

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

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

|  |                     |                    |               |                    |
|--|---------------------|--------------------|---------------|--------------------|
| <b>Part VIII Minimum Required Contribution For Current Year</b>  |                     |                    |               |                    |
| <b>31</b> Target normal cost and excess assets (see instructions):   |                     |                    |               |                    |
| <b>a</b> Target normal cost (line 6c) .....  |                     |                    |               | <b>31a</b> 142,798 |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....   |                     |                    |               | <b>31b</b> 142,798 |
| <b>32</b> Amortization installments:   | Outstanding Balance |                    | Installment   |                    |
| <b>a</b> Net shortfall amortization installment .....  | 0                   |                    | 0             |                    |
| <b>b</b> Waiver amortization installment .....   | 0                   |                    | 0             |                    |
| <b>33</b> 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 ..... |                     |                    |               | <b>33</b>          |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....   |                     |                    |               | <b>34</b> 0        |
|  | Carryover balance   | Prefunding balance | Total balance |                    |
| <b>35</b> Balances elected for use to offset funding requirement .....   | 0                   | 0                  | 0             |                    |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....  |                     |                    |               | <b>36</b> 0        |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....  |                     |                    |               | <b>37</b> 0        |
| <b>38</b> Present value of excess contributions for current year (see instructions)  |                     |                    |               |                    |
| <b>a</b> Total (excess, if any, of line 37 over line 36)   |                     |                    |               | <b>38a</b> 0       |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....   |                     |                    |               | <b>38b</b> 0       |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....  |                     |                    |               | <b>39</b> 0        |
| <b>40</b> Unpaid minimum required contributions for all years .....  |                     |                    |               | <b>40</b> 0        |

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

# Kings Federal Credit Union Defined Benefit Plan and Trust

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## Appendix C – Other Attachments to Schedule SB of Form 5500

*For attachment to 2024 Schedule SB, Line 22 – Description of Weighted Average Retirement Age  
EIN 94-1436689 / PN 001*

### Weighted Average Retirement Age

| Age                                     | Estimated Plan Participants | Percentage Expected to Retire | Number Expected to Retire | Weighted Factor |
|---|-----------------------------|-------------------------------|---------------------------|-----------------|
| 65                                      | 7.6225                      | 100%                          | 7.6225                    | 495.4634        |
| 66                                      | 1.0000                      | 100%                          | 1.0000                    | 66.0000         |
|   |                             |                               | 8.6225                    | 561.4634        |
| <b>Weighted Average Retirement Age:</b> |                             |                               |                           | <b>65.12</b>    |

# Kings Federal Credit Union Defined Benefit Plan and Trust

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## Appendix C – Other Attachments to Schedule SB of Form 5500

For attachment to 2024 Schedule SB, Line 26 – Schedule of Active Participant Data  
EIN 94-1436689 / PN 001

### Active Participant Age/Service Distribution

| Age   | Years of Credit Service |     |     |       |       |       |       |       |       |     | Total |
|-------|-------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----|-------|
|       | <1                      | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | >40 |       |
| <25   |                         |     |     |       |       |       |       |       |       |     | 0     |
| 25-29 |                         |     | 1   |       |       |       |       |       |       |     | 1     |
| 30-34 |                         | 1   |     |       |       |       |       |       |       |     | 1     |
| 35-39 |                         | 1   | 1   | 1     |       |       |       |       |       |     | 3     |
| 40-44 |                         |     |     |       | 1     |       |       |       |       |     | 1     |
| 45-49 |                         | 1   | 1   | 1     |       |       |       |       |       |     | 3     |
| 50-54 |                         |     |     |       | 1     |       |       |       |       |     | 1     |
| 55-59 |                         |     |     | 1     |       | 1     |       |       |       |     | 2     |
| 60-64 |                         |     | 1   |       |       |       |       |       |       |     | 1     |
| 65-69 |                         | 1   |     |       |       |       |       |       |       |     | 1     |
| >70   |                         |     |     |       |       |       |       |       |       |     | 0     |
| Total | 0                       | 4   | 4   | 3     | 2     | 0     | 1     | 0     | 0     | 0   | 14    |

# Kings Federal Credit Union Defined Benefit Plan and Trust

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## Appendix B – Summary of Actuarial Assumptions and Methods

For attachment to 2024 Schedule SB, Part V – Actuarial Assumptions and Methods  
 EIN 94-1436689 / PN 001

|  |  |        |
|--|--|--------|
| <b>Actuarial Value of Assets:</b>          | Market Value Method.   |        |
| <b>Actuarial Cost Method:</b>              | Using the “unit credit actuarial cost” method the employer must contribute the “normal cost” plus a “shortfall” contribution. A shortfall contribution is required if the plan is less than 100% funded. Shortfalls are recalculated each year, and each year new incremental gain or loss starts a new fifteen-year period. |        |
| <b>Funding Target Discount Rates</b>       | Minimum Funding  |        |
| <b>Years 0 to 5:</b>                       | 4.75%  |        |
| <b>Years 6 to 20:</b>                      | 4.96%  |        |
| <b>Years 21 on:</b>                        | 5.59%  |        |
| <b>Effective Interest Rate:</b>            | 5.29%  |        |
| <b>Salary Scale (Compounded Annually):</b> | 4.50%  |        |
| <b>Mortality Table:</b>                    | IRS 2024 Small Plan Combined Static Mortality.   |        |
| <b>Lump Sum Mortality Table:</b>           | IRS 2024 Applicable Mortality for 417(e).  |        |
| <b>Retirement:</b>                         | 100% retirement rate at normal retirement age for all current active and terminated vested participants.   |        |
| <b>Withdrawal Rates:</b>                   | Sarason T-7 Turnover Table   |        |
|  | Age  | Rates  |
|  | 20   | 10.00% |
|  | 30   | 9.40%  |
|  | 40   | 7.95%  |
|  | 50   | 4.87%  |
| <b>Assumed Form of Payment:</b>            | 100% of current active and terminated vested participants are assumed to take lump sum.  |        |
| <b>Marital Status:</b>                     | 100% of future retirees are assumed to be married with females 0 years younger than males  |        |
| <b>Expenses:</b>                           | It is assumed that no administrative expenses are paid from plan assets.   |        |
| <b>Plan Benefits Not Considered:</b>       | None.  |        |

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

### Rationales of demographic assumptions

|  |   |
|--|---|
| <b>Retirement:</b>                     | This assumption represents our best estimate for the group. We believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce cumulative actuarial gains or losses over the measurement period.   |
| <b>Withdrawal Rates:</b>               | We believe the withdrawal assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.   |
| <b>Marital Assumptions:</b>            | This assumption was developed based on a review of the plan's historical experience. We believe the marriage assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.        |
| <b>Assumed Form of Payment:</b>        | This assumption was developed based on a review of the plan's historical experience. We believe the form of payment assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. |
| <b>Salary scale:</b>                   | The assumption was set based on plan sponsor's expectation of future salary increases.  |
| <b>Minimum Funding interest rates:</b> | For minimum funding purposes, the plan sponsor elected to use segment rates with a 4-month lookback period.   |

# Kings Federal Credit Union Defined Benefit Plan and Trust

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## Appendix A – Summary of Principal Plan Provisions

*For attachment to 2024 Schedule SB, Part V – Summary of Plan Provisions  
EIN 94-1436689 / PN 001*

|                                       |   |
|---------------------------------------|---|
| <b>Original Effective Date:</b>       | August 1, 1969.   |
| <b>Last Restatement Date:</b>         | September 1, 2019.  |
| <b>Eligible Employee:</b>             | All employees (including Leased Employees)  |
| <b>Eligibility and Participation:</b> | Any Eligible Employee will be eligible to participate in the Plan upon attaining age 21 and completing 1 Year of Service. |
| <b>Vesting Service:</b>               | A participant is credited with a year of Vesting Service for each plan year the participant works 1,000 hours.            |
| <b>Credited Service:</b>              | A participant is credited with a year of Credited Service for each plan year the participant works 1,000 hours.           |
| <b>Vesting Schedule:</b>              | Prior to April 1, 2017, 7-year Graded<br>Effective April 1, 2017, 5-year cliff  |
| <b>Compensation:</b>                  | Wages, tips and other compensation on Form W-2.   |
| <b>Average Monthly Compensation:</b>  | 60 consecutive measuring periods which produce the highest average compensation.  |
| <b>Actuarial Equivalent Basis:</b>    | Mortality: UP-1984 Mortality Table set forward one year.<br>Interest Rate: 7.50%.   |

### **Benefit Formulas**

|                         |   |
|-------------------------|---|
| <b>Accrued Benefit:</b> | 45% of average monthly compensation multiplied by the ratio (not to exceed 1) of the credited years of service at normal retirement date to 25. Rounded to the nearest \$5 OR<br><br>Accrued benefit as of April 1, 2017 based on the formula 62% of average monthly compensation multiplied by the ratio (not to exceed 1) of the credited years of service at normal retirement date to 25. Rounded to the nearest \$5. |
|-------------------------|---|

### **Normal Retirement**

|                                       |                      |
|---------------------------------------|----------------------|
| <b>Normal Retirement Eligibility:</b> | Age 65               |
| <b>Normal Retirement Benefit:</b>     | The Accrued Benefit. |

# Kings Federal Credit Union Defined Benefit Plan and Trust

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

### Early Retirement

**Early Retirement Eligibility:** Age 55 with at least 10 years of Credited Service.

**Early Retirement Benefit:** The Accrued Benefit reduced 5/9 of 1% for the first 60 months and 5/18 of 1% for each month in excess of 60 which the participant's early retirement date precedes normal retirement.

### Postponed Retirement

**Postponed Retirement Eligibility:** Commencement date after normal retirement date.

**Postponed Retirement Benefit:** The greater of the Accrued Benefit as of postponed retirement date or the actuarially adjusted Normal Retirement Benefit as of postponed retirement date.

### Vested Termination

**Vested Termination Eligibility:** Vesting Schedule

**Vested Termination Benefit:** The Accrued Benefit payable at normal retirement date.

### Death

**Death Benefit Eligibility:** Immediate. 100% vesting upon death.

**Death Benefit:** The actuarial equivalent of the Accrued Benefit.

### Forms of Payment

**Normal Form:** Five Year Certain and Life Annuity if single; actuarially reduced Joint and 50% Survivor Annuity, if married.

**Changes since prior year:** None.