

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: GULF CREDIT UNION DEFINED BENEFIT PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2009
2a Plan sponsor's name (employer, if for a single-employer plan): GULF CREDIT UNION
2b Employer Identification Number (EIN): 74-1110172
2c Sponsor's telephone number: 409-963-1191
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: 95
5b Total number of participants at the end of the plan year: 92
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: 39
5d(2) Total number of active participants at the end of the plan year: 38
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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. Row 1: Filed with authorized/valid electronic signature, 10/14/2025, AMANDA BALDWIN. Row 2: 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: 554364. (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>	31394109	34197133
<b>b</b> Total plan liabilities .....	<b>7b</b>	0	0
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	31394109	34197133
<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>	0	
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>	0	
<b>b</b> Other income (loss) .....	<b>8b</b>	3315720	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		3315720
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	512696	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>	0	
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>	0	
<b>g</b> Other expenses .....	<b>8g</b>	0	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		512696
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		2803024
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>	0	

<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: 1A 3D 1I
<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		5000000
<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		83281
<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>			
<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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705217A.

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

<b>A</b> Name of plan <u>GULF CREDIT UNION DEFINED BENEFIT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GULF CREDIT UNION</u>	<b>D</b> Employer Identification Number (EIN) <u>74-1110172</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	

<b>Part I</b>	<b>Basic Information</b>		
<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>31394109</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>31394109</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>37</u>	<u>5504561</u>
	<b>b</b> For terminated vested participants .....	<u>19</u>	<u>1197463</u>
	<b>c</b> For active participants .....	<u>39</u>	<u>2740367</u>
	<b>d</b> Total .....	<u>95</u>	<u>9442391</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>5.17 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>0</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>		
	Signature of actuary	<u>10/08/2025</u>
	<u>WILLIAM N. CORNELL, EA, MAAA</u>	Date
	Type or print name of actuary	<u>23-06487</u>
	<u>STANDARD RETIREMENT SERVICES, INC.</u>	Most recent enrollment number
	Firm name	<u>971-321-8418</u>
	<u>PO BOX 711</u>	Telephone number (including area code)
	<u>PORTLAND, OR 97207-0711</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

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

**Schedule SB (Form 5500) 2024**  
v. 240311

<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) .....	0	18038667
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	18038667
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.18</u> % .....	0	2377496
<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) .....		0
	<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>5.31</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	20416163

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	116.26 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	332.48 %
<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>	109.07 %
<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>	<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> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<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		

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

**21** Discount rate:

<b>a</b> 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** 65

**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**

<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>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	0
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<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

**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**

<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
<b>35</b> Balances elected for use to offset funding requirement .....	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

**38** 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

**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

<p><b>Structured Attachment</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Schedule SB, line 26a</b></p> <p><b>Schedule of Active Participant Data</b></p>	<p><b>2024</b></p> <hr/> <p>This Form is Open to Public Inspection</p>
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<b>Name of Plan</b>	GULF CREDIT UNION DEFINED BENEFIT PLAN						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	74-1110172	<b>PN</b>	002

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0			0		
25 to 29	0			0		
30 to 34	0			0		
35 to 39	0			0		
40 to 44	0			0		
45 to 49	0			0		
50 to 54	0			0		
55 to 59	0			0		
60 to 64	0			0		
65 to 69	0			0		
70 & Up	0			0		

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0			0		
25 to 29	0			0		
30 to 34	0			1		
35 to 39	0			4		
40 to 44	1			2		
45 to 49	0			0		
50 to 54	0			0		
55 to 59	0			3		
60 to 64	0			1		
65 to 69	0			0		
70 & Up	0			1		

<b>Name of Plan</b>	GULF CREDIT UNION DEFINED BENEFIT PLAN						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	74-1110172	<b>PN</b>	002

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0			0		
25 to 29	0			0		
30 to 34	0			0		
35 to 39	1			0		
40 to 44	5			1		
45 to 49	3			1		
50 to 54	2			1		
55 to 59	3			0		
60 to 64	0			1		
65 to 69	0			0		
70 & Up	0			0		

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0			0		
25 to 29	0			0		
30 to 34	0			0		
35 to 39	0			0		
40 to 44	0			0		
45 to 49	1			0		
50 to 54	1			0		
55 to 59	3			0		
60 to 64	3			0		
65 to 69	0			0		
70 & Up	0			0		

<b>Name of Plan</b>	GULF CREDIT UNION DEFINED BENEFIT PLAN						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	74-1110172	<b>PN</b>	002

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0			0		
25 to 29	0			0		
30 to 34	0			0		
35 to 39	0			0		
40 to 44	0			0		
45 to 49	0			0		
50 to 54	0			0		
55 to 59	0			0		
60 to 64	0			0		
65 to 69	0			0		
70 & Up	0			0		

# Gulf Credit Union

## Defined Benefit Plan

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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 74-1110172 / PN 002*

<b>Actuarial Value of Assets:</b>	Market Value Method.								
<b>Turnover:</b>	T-7 Less GA51 M, with sample rates as follows: <table><thead><tr><th><u>Age</u></th><th><u>Rate</u></th></tr></thead><tbody><tr><td>25</td><td>9.67%</td></tr><tr><td>40</td><td>7.75%</td></tr><tr><td>55</td><td>1.55%</td></tr></tbody></table>	<u>Age</u>	<u>Rate</u>	25	9.67%	40	7.75%	55	1.55%
<u>Age</u>	<u>Rate</u>								
25	9.67%								
40	7.75%								
55	1.55%								
<b>Disability Incidence:</b>	None.								
<b>Salary Scale (compounded annually):</b>	Not applicable due to 2018 plan freeze.								
<b>Marital Status:</b>	90% of males and females are assumed to be married with husbands 3 years older than the spouse.								
<b>Assumed Form of Payment:</b>	Participants are assumed to elect the normal form under the Plan.								
<b>Expenses:</b>	Expenses are paid by the Employer.								
<b>Plan Benefits Not Considered:</b>	None.								

#### **Funding Assumptions**

##### **For Minimum Funding and AFTAP (ARP Rates)**

<b>Years 0 to 5:</b>	4.75%
<b>Years 6 to 20:</b>	4.87%
<b>Years 21 on:</b>	5.59%

##### **For PBGC Premiums (PPA Rates)**

<b>Years 0 to 5:</b>	5.01%
<b>Years 6 to 20:</b>	5.13%
<b>Years 21 on:</b>	5.15%

<b>Mortality Table:</b>	IRS 2024 Small Plan Combined Static Mortality table.
<b>Changes Since Prior Year:</b>	The mortality table and segment rates were updated as per IRS regulations.

#### **ASC 960 Assumptions**

<b>ASC 960 Discount Rate:</b>	6.00%
<b>Mortality Table - Annuities:</b>	Pri-2012 Total Dataset Amount-Weighted Mortality generationally projected with SOA MP-2021.

# Gulf Credit Union

## Defined Benefit Plan

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### Appendix A – Summary of Principal Plan Provisions

*For attachment to 2024 Schedule SB, Part V – Summary of Plan Provisions  
EIN 74-1110172 / PN 002*

<b>Original Effective Date:</b>	January 1, 2009.
<b>Last Restatement:</b>	January 1, 2020.
<b>Subsequent Amendments:</b>	None.
<b>Participation:</b>	<p>Employees enter the plan on the first of the month following completion of 12 months of service working at a rate of 1,000 hours or more and attaining age 21. A participant accrues a year of service for each plan year in which they work at least 1,000 hours.</p> <p>Effective March 31, 2018, plan participation is closed.</p>
<b>Benefit Service:</b>	<p>The sum of the plan years during which a participant has at least 1,000 hours of service. Benefit service prior to the effective date will be credited. Service prior to January 1, 1999 is excluded.</p> <p>No benefit service is accrued after March 31, 2018.</p>
<b>Vesting Service:</b>	<p>The sum of the plan years during which a participant has at least 1,000 hours of service. Vesting service prior to the effective date is excluded.</p>
<b>Normal Retirement Date:</b>	<p>Prior to January 1, 2011, normal retirement is the earlier of age 65 and 5 years of participation. Effective January 1, 2011 and thereafter, normal retirement age is 65.</p>
<b>Early Retirement Date:</b>	<p>At any time after attainment of age 55 and 10 years of benefit service, a participant may elect early retirement.</p>
<b>Eligible Compensation:</b>	<p>Eligible compensation includes wages and other compensation reported on Form W-2, plus Section 125 (cafeteria plan), 132(f)(4) (qualified transportation fringe), 402(e)(3) (401(k) plan) compensation.</p> <p>Eligible compensation excludes bonuses, reimbursements or other expense allowances, fringe benefits. In addition, eligible compensation excludes compensation prior to January 1, 2004.</p> <p>Effective January 1, 2018, overtime and other incentive pay are excluded from eligible compensation.</p>

# Gulf Credit Union

## Defined Benefit Plan

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

**Average Monthly Earnings:** Average monthly earnings means the average compensation paid during the 5 consecutive year period in the final 10 years of service which produces the highest average. If a participant works less than 5 consecutive years, the compensation shall be averaged over the sum of the months the participant was paid.

Compensation after March 31, 2018 is not recognized in the determination of Average Monthly Earnings.

**Regular Benefit Amount:** The normal retirement benefit is 45% of average monthly earnings reduced proportionately for less than 25 years of service at retirement.

All benefit accruals under the Plan are frozen as of March 31, 2018.

**Early Retirement Benefit:** The normal retirement benefit accrued to date (frozen at March 31, 2018) is reduced to an actuarial equivalent to compensate for the longer period over which benefits will be paid. The actuarial equivalence reduction is 5% per year or portion thereof for each year preceding normal retirement.

**Termination Benefit:** A terminating participant who has completed five years of service is entitled to receive a vested monthly benefit starting on his normal retirement date. The amount of the benefit is equal to the retirement income earned on the basis of service to March 31, 2018 multiplied by the appropriate vested percentage from the following table:

<u>Years of Service</u>	<u>Vested Interest</u>
less than 5	0%
5 or more	100%

A participant will be 100% vested upon attainment of retirement age while an active employee.

**Normal Form of Benefit:** The normal form of benefit is a monthly income payable for 120 months Certain and Life.

Married participants who are at least of age 55 may elect to receive a fully subsidized joint and survivor annuity. This option matches the 120 month Certain and Life annuity, except that it is supplemented by 50% continuation to a surviving spouse after the 120 month certain period expires.

## Gulf Credit Union

### Defined Benefit Plan

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

<b>Optional Benefit Forms:</b>	<p>At the participant's option, retirement income may be paid in any of the optional forms shown below. Election of an optional annuity form may be made at any time before retirement. For any annuity form (other than the subsidized joint and survivor form), the amount of income is adjusted so the cost to the fund is the same as it would have been under the normal annuity form.</p> <ul style="list-style-type: none"><li>&gt; Straight Life Annuity.</li><li>&gt; 50%, 66-2/3%, 75% or 100% Joint and Contingent Survivor Annuity.</li><li>&gt; 60, 120 or 180 months Certain and Life Annuity</li><li>&gt; Single Lum Sum under \$15,000.</li></ul>
<b>Death Benefits (Pre-Retirement):</b>	<p>If a participant dies prior to the time his benefit payments commence, a qualified preretirement survivor annuity shall be provided to the participant's beneficiary equal to the actuarial equivalency of the participant's accrued benefit.</p>
<b>Death Benefits (Post-Retirement):</b>	<p>None except as provided by the annuity form elected.</p>
<b>Excess Assets:</b>	<p>Upon plan termination, any excess assets remaining after the satisfaction of all vested plan benefits will be returned to the employer.</p> <p>Under IRS rules, a tax-exempt organization without Unrelated business tax income (UBTI) can receive an excess asset reversion with no taxes applied.</p>
<b>Changes Since Last Year:</b>	<p>None.</p>

# Gulf Credit Union

## Defined Benefit Plan

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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 74-1110172 / PN 002*

#### Weighted Average Retirement Age

Age	Estimated Plan Participants	Percentage Expected to Retire	Number Expected to Retire	Weighted Factor
65	100.00	100%	100.00	6500.00
			100.00	6500.00
<b>Weighted Average Retirement Age:</b>				<b>65.00</b>

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

<b>A</b> Name of plan GULF CREDIT UNION DEFINED BENEFIT PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GULF CREDIT UNION	<b>D</b> Employer Identification Number (EIN)  74-1110172	
<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>		31,394,109
<b>b</b> Actuarial value .....	<b>2b</b>		31,394,109
<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 .....	37	5,504,561	5,504,561
<b>b</b> For terminated vested participants .....	19	1,197,463	1,197,463
<b>c</b> For active participants .....	39	2,740,367	2,740,367
<b>d</b> Total .....	95	9,442,391	9,442,391
<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>		5.17 %
<b>6</b> Target normal cost .....			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>		0
<b>b</b> Expected plan-related expenses .....	<b>6b</b>		0
<b>c</b> Target normal cost .....	<b>6c</b>		0

**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>	 Signature of actuary  WILLIAM N. CORNELL, EA, MAAA Type or print name of actuary  STANDARD RETIREMENT SERVICES, INC. Firm name  PO BOX 711  PORTLAND OR 97207-0711 Address of the firm	October 8, 2025 Date  23-06487 Most recent enrollment number  (971) 321-8418 Telephone number (including area code)
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<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) .....	0	18,038,667
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b> Amount remaining (line 7 minus line 8) .....	0	18,038,667
<b>10</b> Interest on line 9 using prior year's actual return of <u>13.18</u> % .....	0	2,377,496
<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) .....		0
<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>5.31</u> % .....		0
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	20,416,163

<b>Part III</b>	<b>Funding Percentages</b>	
<b>14</b> Funding target attainment percentage .....	<b>14</b>	116.26%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	332.48%
<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>	109.07%
<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 (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>	<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> 0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
<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: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<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> 0
<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> 0
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<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				

# Gulf Credit Union

## Defined Benefit Plan

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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 74-1110172 / PN 002*

#### Weighted Average Retirement Age

Age	Estimated Plan Participants	Percentage Expected to Retire	Number Expected to Retire	Weighted Factor
65	100.00	100%	100.00	6500.00
			100.00	6500.00
<b>Weighted Average Retirement Age:</b>				<b>65.00</b>

**Structured Attachment**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Schedule SB, line 26a**  
**Schedule of Active Participant Data**

**2024**

**This Form is Open to  
Public Inspection**

**Plan Name** GULF CREDIT UNION DEFINED BENEFIT PLAN

**EIN:** 74-1110172

**Plan Sponsor's Name** GULF CREDIT UNION

**PN:** 002

Attained Age	YEARS OF CREDITED SERVICE								
	Under 1			1 to 4			5 to 9		
	No.	Average		No.	Average		No.	Average	
Comp.		Cash Bal.	Comp.		Cash Bal.	Comp.		Cash Bal.	
Under 25	0			0			0		
25 to 29	0			0			0		
30 to 34	0			0			0		
35 to 39	0			0			0		
40 to 44	0			0			1		
45 to 49	0			0			0		
50 to 54	0			0			0		
55 to 59	0			0			0		
60 to 64	0			0			0		
65 to 69	0			0			0		
70 & up	0			0			0		

Attained Age	YEARS OF CREDITED SERVICE								
	10 to 14			15 to 19			20 to 24		
	No.	Average		No.	Average		No.	Average	
Comp.		Cash Bal.	Comp.		Cash Bal.	Comp.		Cash Bal.	
Under 25	0			0			0		
25 to 29	0			0			0		
30 to 34	1			0			0		
35 to 39	4			1			0		
40 to 44	2			5			1		
45 to 49	0			3			1		
50 to 54	0			2			1		
55 to 59	3			3			0		
60 to 64	1			0			1		
65 to 69	0			0			0		
70 & up	1			0			0		

Attained Age	YEARS OF CREDITED SERVICE											
	25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average	
Comp.		Cash Bal.	Comp.		Cash Bal.	Comp.		Cash Bal.	Comp.		Cash Bal.	
Under 25	0			0			0			0		
25 to 29	0			0			0			0		
30 to 34	0			0			0			0		
35 to 39	0			0			0			0		
40 to 44	0			0			0			0		
45 to 49	1			0			0			0		
50 to 54	1			0			0			0		
55 to 59	3			0			0			0		
60 to 64	3			0			0			0		
65 to 69	0			0			0			0		
70 & up	0			0			0			0		

# Gulf Credit Union

## Defined Benefit Plan

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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 74-1110172 / PN 002

<b>Actuarial Value of Assets:</b>	Market Value Method.								
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<u>Age</u>	<u>Rate</u>								
25	9.67%								
40	7.75%								
55	1.55%								
<b>Disability Incidence:</b>	None.								
<b>Salary Scale (compounded annually):</b>	Not applicable due to 2018 plan freeze.								
<b>Marital Status:</b>	90% of males and females are assumed to be married with husbands 3 years older than the spouse.								
<b>Assumed Form of Payment:</b>	Participants are assumed to elect the normal form under the Plan.								
<b>Expenses:</b>	Expenses are paid by the Employer.								
<b>Plan Benefits Not Considered:</b>	None.								

#### Funding Assumptions

##### **For Minimum Funding and AFTAP (ARP Rates)**

<b>Years 0 to 5:</b>	4.75%
<b>Years 6 to 20:</b>	4.87%
<b>Years 21 on:</b>	5.59%

##### **For PBGC Premiums (PPA Rates)**

<b>Years 0 to 5:</b>	5.01%
<b>Years 6 to 20:</b>	5.13%
<b>Years 21 on:</b>	5.15%

<b>Mortality Table:</b>	IRS 2024 Small Plan Combined Static Mortality table.
<b>Changes Since Prior Year:</b>	The mortality table and segment rates were updated as per IRS regulations.

#### ASC 960 Assumptions

<b>ASC 960 Discount Rate:</b>	6.00%
<b>Mortality Table - Annuities:</b>	Pri-2012 Total Dataset Amount-Weighted Mortality generationally projected with SOA MP-2021.

# Gulf Credit Union

## Defined Benefit Plan

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### Appendix A – Summary of Principal Plan Provisions

*For attachment to 2024 Schedule SB, Part V – Summary of Plan Provisions  
EIN 74-1110172 / PN 002*

<b>Original Effective Date:</b>	January 1, 2009.
<b>Last Restatement:</b>	January 1, 2020.
<b>Subsequent Amendments:</b>	None.
<b>Participation:</b>	<p>Employees enter the plan on the first of the month following completion of 12 months of service working at a rate of 1,000 hours or more and attaining age 21. A participant accrues a year of service for each plan year in which they work at least 1,000 hours.</p> <p>Effective March 31, 2018, plan participation is closed.</p>
<b>Benefit Service:</b>	<p>The sum of the plan years during which a participant has at least 1,000 hours of service. Benefit service prior to the effective date will be credited. Service prior to January 1, 1999 is excluded.</p> <p>No benefit service is accrued after March 31, 2018.</p>
<b>Vesting Service:</b>	<p>The sum of the plan years during which a participant has at least 1,000 hours of service. Vesting service prior to the effective date is excluded.</p>
<b>Normal Retirement Date:</b>	<p>Prior to January 1, 2011, normal retirement is the earlier of age 65 and 5 years of participation. Effective January 1, 2011 and thereafter, normal retirement age is 65.</p>
<b>Early Retirement Date:</b>	<p>At any time after attainment of age 55 and 10 years of benefit service, a participant may elect early retirement.</p>
<b>Eligible Compensation:</b>	<p>Eligible compensation includes wages and other compensation reported on Form W-2, plus Section 125 (cafeteria plan), 132(f)(4) (qualified transportation fringe), 402(e)(3) (401(k) plan) compensation.</p> <p>Eligible compensation excludes bonuses, reimbursements or other expense allowances, fringe benefits. In addition, eligible compensation excludes compensation prior to January 1, 2004.</p> <p>Effective January 1, 2018, overtime and other incentive pay are excluded from eligible compensation.</p>

# Gulf Credit Union

## Defined Benefit Plan

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

**Average Monthly Earnings:** Average monthly earnings means the average compensation paid during the 5 consecutive year period in the final 10 years of service which produces the highest average. If a participant works less than 5 consecutive years, the compensation shall be averaged over the sum of the months the participant was paid.

Compensation after March 31, 2018 is not recognized in the determination of Average Monthly Earnings.

**Regular Benefit Amount:** The normal retirement benefit is 45% of average monthly earnings reduced proportionately for less than 25 years of service at retirement.

All benefit accruals under the Plan are frozen as of March 31, 2018.

**Early Retirement Benefit:** The normal retirement benefit accrued to date (frozen at March 31, 2018) is reduced to an actuarial equivalent to compensate for the longer period over which benefits will be paid. The actuarial equivalence reduction is 5% per year or portion thereof for each year preceding normal retirement.

**Termination Benefit:** A terminating participant who has completed five years of service is entitled to receive a vested monthly benefit starting on his normal retirement date. The amount of the benefit is equal to the retirement income earned on the basis of service to March 31, 2018 multiplied by the appropriate vested percentage from the following table:

<u>Years of Service</u>	<u>Vested Interest</u>
less than 5	0%
5 or more	100%

A participant will be 100% vested upon attainment of retirement age while an active employee.

**Normal Form of Benefit:** The normal form of benefit is a monthly income payable for 120 months Certain and Life.

Married participants who are at least of age 55 may elect to receive a fully subsidized joint and survivor annuity. This option matches the 120 month Certain and Life annuity, except that it is supplemented by 50% continuation to a surviving spouse after the 120 month certain period expires.

# Gulf Credit Union

## Defined Benefit Plan

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

<b>Optional Benefit Forms:</b>	<p>At the participant's option, retirement income may be paid in any of the optional forms shown below. Election of an optional annuity form may be made at any time before retirement. For any annuity form (other than the subsidized joint and survivor form), the amount of income is adjusted so the cost to the fund is the same as it would have been under the normal annuity form.</p> <ul style="list-style-type: none"><li>&gt; Straight Life Annuity.</li><li>&gt; 50%, 66-2/3%, 75% or 100% Joint and Contingent Survivor Annuity.</li><li>&gt; 60, 120 or 180 months Certain and Life Annuity</li><li>&gt; Single Lum Sum under \$15,000.</li></ul>
<b>Death Benefits (Pre-Retirement):</b>	<p>If a participant dies prior to the time his benefit payments commence, a qualified preretirement survivor annuity shall be provided to the participant's beneficiary equal to the actuarial equivalency of the participant's accrued benefit.</p>
<b>Death Benefits (Post-Retirement):</b>	<p>None except as provided by the annuity form elected.</p>
<b>Excess Assets:</b>	<p>Upon plan termination, any excess assets remaining after the satisfaction of all vested plan benefits will be returned to the employer.</p> <p>Under IRS rules, a tax-exempt organization without Unrelated business tax income (UBTI) can receive an excess asset reversion with no taxes applied.</p>
<b>Changes Since Last Year:</b>	<p>None.</p>

**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:  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:  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**

<b>1a</b> Name of plan GULF CREDIT UNION DEFINED BENEFIT PLAN		<b>1b</b> Three-digit plan number (PN) ▶	002
<b>2a</b> 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) GULF CREDIT UNION  5140 WEST PARKWAY  GROVES TX 77619		<b>1c</b> Effective date of plan	01/01/2009
		<b>2b</b> Employer Identification Number (EIN)	74-1110172
		<b>2c</b> Sponsor's telephone number	(409) 963-1191
		<b>2d</b> Business code (see instructions)	522130
<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> 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. <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN	
		<b>4d</b> PN	
<b>5a</b> Total number of participants at the beginning of the plan year .....		<b>5a</b>	95
<b>b</b> Total number of participants at the end of the plan year .....		<b>5b</b>	92
<b>c(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....		<b>5c(1)</b>	
<b>c(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>5c(2)</b>	
<b>d(1)</b> Total number of active participants at the beginning of the plan year .....		<b>5d(1)</b>	39
<b>d(2)</b> Total number of active participants at the end of the plan year .....		<b>5d(2)</b>	38
<b>e</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....		<b>5e</b>	0

**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	<i>Amanda Baldwin</i>	<u>10.14.25</u>	AMANDA BALDWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 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 554364. (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>	31,394,109	34,197,133
<b>b</b> Total plan liabilities .....	<b>7b</b>	0	0
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	31,394,109	34,197,133
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>	0	
(3) Others (including rollovers).....	<b>8a(3)</b>	0	
<b>b</b> Other income (loss) .....	<b>8b</b>	3,315,720	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		3,315,720
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	<b>8d</b>	512,696	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>	0	
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>	0	
<b>g</b> Other expenses .....	<b>8g</b>	0	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		512,696
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		2,803,024
<b>j</b> Transfers to (from) the plan (see instructions).....	<b>8j</b>	0	

**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 1I
- 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		5,000,000
<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		83,281
<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>			
<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 02/28/2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705217a.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

For calendar plan year 2024 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

▶ **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	<b>B</b> Three-digit plan number (PN) ▶	
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	<b>D</b> Employer Identification Number (EIN)	
<b>E</b> Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
<b>F</b> Prior year plan size: <input 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 _____ Day _____ Year _____			
<b>2</b>	Assets:			
	<b>a</b> Market value .....	<b>2a</b>		
	<b>b</b> Actuarial value .....	<b>2b</b>		
<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 .....			
	<b>b</b> For terminated vested participants .....			
	<b>c</b> For active participants .....			
	<b>d</b> Total .....			
<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>		%
<b>6</b>	Target normal cost .....			
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>		
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>		
	<b>c</b> Target normal cost .....	<b>6c</b>		

**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>		
	Signature of actuary	Date
	Type or print name of actuary	Most recent enrollment number
	Firm name	Telephone number (including area code)
	Address of the firm	

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

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

**Schedule SB (Form 5500) 2024  
v. 240311**

<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) .....		
<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) .....		
<b>10</b>	Interest on line 9 using prior year's actual return of _____% .....		
<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) .....		
	<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 _____% .....		
	<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 .....		
	<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) .....		

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	%
<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>	%
<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>		<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>	
<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 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

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

**21** Discount rate:

**a** Segment rates:

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

**22** Weighted average retirement age ..... **22**

**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**

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29**

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30**

**Part VIII Minimum Required Contribution For Current Year**

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

**a** Target normal cost (line 6c) ..... **31a**

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

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....		
<b>b</b> Waiver amortization installment.....		

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

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34**

	Carryover balance	Prefunding balance	
<b>35</b> Balances elected for use to offset funding requirement .....			Total balance

**36** Additional cash requirement (line 34 minus line 35) ..... **36**

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

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

**a** Total (excess, if any, of line 37 over line 36) ..... **38a**

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b**

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39**

**40** Unpaid minimum required contributions for all years ..... **40**

**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

<p><b>Structured Attachment</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: small;">Pension Benefit Guaranty Corporation</p>	<p><b>Schedule SB, line 26a</b></p> <p><b>Schedule of Active Participant Data</b></p>	<p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Plan Name** GULF CREDIT UNION DEFINED BENEFIT PLAN **EIN:** 74-1110172

**Plan Sponsor's Name** GULF CREDIT UNION **PN:** 002

Attained Age	YEARS OF CREDITED SERVICE								
	Under 1			1 to 4			5 to 9		
	No.	Average		No.	Average		No.	Average	
	Comp.	Cash Bal.	Comp.	Cash Bal.	Comp.	Cash Bal.	Comp.	Cash Bal.	
Under 25	0			0			0		
25 to 29	0			0			0		
30 to 34	0			0			0		
35 to 39	0			0			0		
40 to 44	0			0			1		
45 to 49	0			0			0		
50 to 54	0			0			0		
55 to 59	0			0			0		
60 to 64	0			0			0		
65 to 69	0			0			0		
70 & up	0			0			0		

Attained Age	YEARS OF CREDITED SERVICE								
	10 to 14			15 to 19			20 to 24		
	No.	Average		No.	Average		No.	Average	
	Comp.	Cash Bal.	Comp.	Cash Bal.	Comp.	Cash Bal.	Comp.	Cash Bal.	
Under 25	0			0			0		
25 to 29	0			0			0		
30 to 34	1			0			0		
35 to 39	4			1			0		
40 to 44	2			5			1		
45 to 49	0			3			1		
50 to 54	0			2			1		
55 to 59	3			3			0		
60 to 64	1			0			1		
65 to 69	0			0			0		
70 & up	1			0			0		

Attained Age	YEARS OF CREDITED SERVICE											
	25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average	
	Comp.	Cash Bal.	Comp.	Cash Bal.	Comp.	Cash Bal.	Comp.	Cash Bal.	Comp.	Cash Bal.		
Under 25	0			0			0			0		
25 to 29	0			0			0			0		
30 to 34	0			0			0			0		
35 to 39	0			0			0			0		
40 to 44	0			0			0			0		
45 to 49	1			0			0			0		
50 to 54	1			0			0			0		
55 to 59	3			0			0			0		
60 to 64	3			0			0			0		
65 to 69	0			0			0			0		
70 & up	0			0			0			0		