Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
TEG FEDERAL CREDIT UNION CAPITAL ACCUMULATION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan
02/01/1997

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)
TEG FEDERAL CREDIT UNION

1 COMMERCE STREET
POUGHKEEPSIE, NY 12601

2b Employer Identification Number (EIN)
14-6077731

2c Plan Sponsor's telephone number
845-452-7323

2d Business code (see instructions)
522130

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	FIONA MICELI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [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:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	199
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	199
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	197
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	2
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	199
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	199
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	160
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	131
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 2T 3D

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

9a Plan funding arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

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

b General Schedules
- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached ______
- (4) [ ] **C** (Service Provider Information)
- (5) [ ] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code______________________

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection**

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

A Name of plan
TEG FEDERAL CREDIT UNION CAPITAL ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TEG FEDERAL CREDIT UNION

D Employer Identification Number (EIN)
14-6077731

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	**1a**		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	15837	13722
(2) Participant contributions	**1b(2)**	339	
(3) Other	**1b(3)**		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	85721	124162
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**	116686	189953
(9) Value of interest in common/collective trusts	**1c(9)**		
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	4981337	6073213
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

		(a) Beginning of Year	**(b)** End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5199920	6401050
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	5199920	6401050

Part II Income and Expense Statement

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

Income		**(a)** Amount	**(b)** Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	239759	
(B) Participants	2a(1)(B)	513262	
(C) Others (including rollovers)	2a(1)(C)	41952	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		794973
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5181	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	10631	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		15812
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	128298	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		128298
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		631101
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1570184

Expenses

		(a) Amount	(b) Total
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	323948	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		323948
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	22481	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	22625	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		45106
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		369054

Net Income and Reconciliation

		(a) Amount	(b) Total
k Net income (loss). Subtract line **2j** from line **2d**	2k		1201130
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: THE BONADIO GROUP **(2)** EIN:

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

TEG FEDERAL CREDIT UNION
CAPITAL ACCUMULATION PLAN

Financial Statements
as of December 31, 2024 and 2023
and Supplemental Schedule
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Accounting, Consulting & More

Bonadio & Co., LLP
Accounting, Consulting & More

INDEPENDENT AUDITOR'S REPORT

October 14, 2025

To the Participants and Plan Administrator of the
TEG Federal Credit Union Capital Accumulation Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements

We have performed an audit of the accompanying financial statements of TEG Federal Credit Union Capital Accumulation Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section—

- the amounts and disclosures in the 2024 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the 2024 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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(Continued)

Basis for Opinion on the 2024 Financial Statements
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2024 Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the 2024 Financial Statements
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

(Continued)

Auditor's Responsibilities for the Audit of the 2024 Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

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

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2024 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – 2024 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Matter – 2024 Supplemental Schedule Required by ERISA (Continued)
In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Other Matter – Auditor's Report on the 2023 Financial Statements
The financial statements of TEG Federal Credit Union Capital Accumulation Plan as of December 31, 2023, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 7, 2024 indicated that in their opinion (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2023 supplemental schedule, other than the information in the 2023 supplemental schedule that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2023 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

TEG FEDERAL CREDIT UNION CAPITAL ACCUMULATION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
INVESTMENTS, at fair value:		
Money market fund	$ 124,162	$ 85,721
Mutual funds	6,073,213	4,981,337
Total investments, at fair value	6,197,375	5,067,058
RECEIVABLES:		
Participant contributions	-	339
Employer contributions	13,722	15,838
Notes receivable from participants	189,953	116,686
Total receivables	203,675	132,863
NET ASSETS AVAILABLE FOR BENEFITS	$ 6,401,050	$ 5,199,921

The accompanying notes are an integral part of these statements.

TEG FEDERAL CREDIT UNION CAPITAL ACCUMULATION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS:		
Investment income -		
Net appreciation in fair value of investments	$ 631,100	$ 621,838
Interest and dividends	133,479	99,095
Total investment income	764,579	720,933
Interest income on notes receivable from participants	10,631	7,661
Contributions -		
Participant	513,262	461,093
Employer	239,759	189,888
Rollover	41,952	392,670
Total contributions	794,973	1,043,651
Total additions	1,570,183	1,772,245
DEDUCTIONS:		
Benefit payments	323,948	226,830
Administrative expenses	45,106	33,435
Total deductions	369,054	260,265
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	1,201,129	1,511,980
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	5,199,921	3,687,941
NET ASSETS AVAILABLE FOR BENEFITS - end of year	$ 6,401,050	$ 5,199,921

The accompanying notes are an integral part of these statements.

1. DESCRIPTION OF PLAN

The following description of the TEG Federal Credit Union Capital Accumulation Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan as permitted under Section 401(k) of the Internal Revenue Code, covering all employees of TEG Federal Credit Union (the Credit Union). The assets of the Plan are maintained in investment funds held by Fidelity Management Trust Company (Fidelity). Fidelity serves as the trustee and custodian of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility and Contributions

Employees are eligible to participate in the Plan upon completing one month of service, as defined in the plan document, and attaining the age of 18. Participants may contribute up to 100 percent of earnings, subject to certain limitations as defined by the Plan and the Internal Revenue Code (IRC). The Plan also allows for Roth elective deferrals, catch-up contributions, and rollover contributions from other qualified retirement plans.

The Credit Union made discretionary matching contribution equal to 100% of participants contributions up to 3% of participants eligible compensation, as defined by the plan. The Credit Union, at its discretion, may also make discretionary non-elective employer contributions, as defined in the Plan document. Such contributions are determined by the Credit Union's Board of Directors and are allocated to the account balances of eligible employees in the same proportion that each participant's eligible compensation bears to the eligible compensation earned by all participants. No discretionary non-elective employer contributions were made for the years ending December 31, 2024 and 2023.

Participant Accounts

Participants direct the investment of their contributions into various investment options offered by the Plan. Each participant's account is credited with the participant's contribution and the Credit Union's discretionary matching contribution and allocations of (a) the Credit Union's discretionary non elective employer contributions (if any), (b) the Plan's investment earnings (losses), net of investment expenses, and (c) administrative expenses paid by the Plan. Allocations are based on the participants earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their vested account balance a minimum of $1,000 up to a maximum of $50,000 or 50% of their vested account balance, whichever is less. Notes receivable are payable over a period not to exceed 5 years, except when used to acquire a principal residence. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are paid ratably through payroll deductions over the term of the loan.

1. DESCRIPTION OF PLAN (Continued)

Benefit Payments

The Plan provides for normal retirement benefits upon reaching age 65 and has provisions for in-service, disability, death and termination benefits for those participants who are eligible to receive such benefits. Participants may elect early retirement if they have attained age 55 and completed five years of service, as defined. Participants can elect to receive a distribution of their vested account balances in the form of a qualified rollover or a lump-sum distribution.

Hardship Withdrawals

Hardship withdrawals from the Plan are permitted from a participant's elective deferral contributions account balance under certain circumstances. All hardship withdrawals must comply with the IRS rules relating to hardships, which are uniformly applicable to all participants.

Vesting

Participants are immediately 100% vested in their elective deferrals, rollover contributions, catch-up contributions and actual earnings thereon. Discretionary matching contributions and earnings/losses thereon vest 25% per year beginning with the first year of service, and are fully vested after four years. Discretionary non-elective employer contributions and earnings thereon vest 20% per year beginning with the first year of service, and are fully vested after five years.

A participant is 100% vested upon: (1) disability; (2) death; (3) normal retirement at age 62; or (4) termination of the Plan. If a participant's employment with the Credit Union is terminated before age 65 for any reason other than disability or death, the participant shall be entitled to an amount equal to the "vested percentage" of his or her account balance.

Forfeitures

Forfeitures of non-vested account balances may be used to reduce future employer contributions or offset administrative expenses. During 2024 and 2023, forfeited non-vested account balances totaling $4,637 and $28,013 respectively, were used to reduce employer contributions. Unallocated forfeitures totaled $18,544 and $1,360 at December 31, 2024 and 2023, respectively.

Plan Termination

Although the Credit Union has not expressed any intent to do so, the Credit Union has the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, each participant's account will become fully vested.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Investments and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation of investments includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements - Definition and Hierarchy
The Plan uses various valuation techniques in determining fair value. Financial Accounting Standards Board *Accounting Standards Codification 820* (ASC 820) establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly.
- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

A description of where the Plan's investments fall within the hierarchy is presented in Note 4.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy is determined based on the least reliable input that is significant to the fair value measurement.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based on the terms of the Plan document. Interest income is recorded on the accrual basis. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Benefit Payments
Benefits are recorded when paid.

Administrative Expenses
Certain Plan fees are paid from Plan assets, and other administrative expenses of the Plan are paid directly by the Credit Union. Management fees charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees are reflected as a reduction of investment return.

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

Reclassifications
Certain reclassifications have been made to the prior year's financial statements in order to enhance comparability with the current year's presentation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. CERTIFIED INVESTMENT INFORMATION

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by Fidelity as of and for the years ended December 31,:

	2024	2023
Investments, at fair value	$ 6,197,375	$ 5,067,058
Notes receivable from participants	$ 189,953	$ 116,686
Investment income	$ 764,579	$ 720,933
Interest income on notes receivable from participants	$ 10,631	$ 7,661
Schedule of Assets (Held at End of Year)	Schedule I	

4. FAIR VALUE MEASUREMENTS

The Plan's assets fall within the fair value hierarchy as follows at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 124,162	$ -	$ -	$ 124,162
Mutual funds	6,073,213	-	-	6,073,213
	$ 6,197,375	$ -	$ -	$ 6,197,375

The Plan's assets fall within the fair value hierarchy as follows at December 31, 2023:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 85,721	$ -	$ -	$ 85,721
Mutual funds	4,981,337	-	-	4,981,337
	$ 5,067,058	$ -	$ -	$ 5,067,058

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

4. FAIR VALUE MEASUREMENTS (Continued)

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

Money market fund and mutual funds: valued at fair value based on quoted prices in active markets.

There have been no changes in the methodologies used during the years ended December 31, 2024 and 2023.

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

5. PARTY-IN-INTEREST TRANSACTIONS

The Plan’s investments are managed by Fidelity, the trustee and custodian of the Plan’s assets, and therefore transactions involving securities managed by Fidelity qualify as party-in-interest transactions. Transactions involving notes receivable from participants also qualify as party-in-interest transactions.

6. TAX STATUS

The Plan adopted a pre-approved plan offered by DATAIR Employee Benefit Systems Inc. The pre-approved plan received an IRS Opinion Letter dated June 30, 2020, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the IRS Opinion Letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified, and the related trust is tax exempt.

7. RECONCILIATION TO FORM 5500

Certain items have been classified differently between the financial statements and Form 5500. However, net assets available for benefits and changes in net assets available for benefits per the financial statements agreed to Form 5500 in total as of and for the years ended December 31, 2024 and 2023.

8. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 14, 2025, which is the date the financial statements were available to be issued.

TEG FEDERAL CREDIT UNION CAPITAL ACCUMULATION PLAN

EMPLOYER IDENTIFICATION NUMBER: 14-6077731
PLAN #002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost **	(e) Current Value
	MONEY MARKET FUND:			
	Vanguard Federal Money Market Fund	Money Market Fund		$ 124,162
	MUTUAL FUNDS:			
	Vanguard Growth Index Fund	Mutual Fund		771,442
*	Fidelity 500 Index Fund	Mutual Fund		648,920
	Vanguard Value Index Fund	Mutual Fund		617,445
*	Fidelity Freedom Index 2030 Fund Institutional Premium Class	Mutual Fund		518,824
*	Fidelity Freedom Index 2040 Fund Institutional Premium Class	Mutual Fund		411,321
*	Fidelity Mid Cap Index Fund	Mutual Fund		311,087
*	Fidelity Freedom Index 2025 Fund Institutional Premium Class	Mutual Fund		296,634
*	Fidelity Freedom Index 2035 Fund Institutional Premium Class	Mutual Fund		294,796
*	Fidelity Freedom Index 2060 Fund Institutional Premium Class	Mutual Fund		272,216
*	Fidelity Freedom Index 2055 Fund Institutional Premium Class	Mutual Fund		265,324
	Vanguard Total Bond Market Index Fund	Mutual Fund		238,038
*	Fidelity Freedom Index 2050 Fund Institutional Premium Class	Mutual Fund		208,557
*	Fidelity Freedom Index 2045 Fund Institutional Premium Class	Mutual Fund		181,645
	Vanguard Intermediate Term Bond Index Fund	Mutual Fund		171,058
	Vanguard Total Stock Market Index Fund	Mutual Fund		170,744
*	Fidelity Small Cap Index Fund	Mutual Fund		139,865
	American Funds Intermediate Bond Fund	Mutual Fund		125,422
*	Fidelity Emerging Markets Index Fund	Mutual Fund		119,198
*	Fidelity Freedom Index 2010 Institutional Premium Class	Mutual Fund		78,744
	Vanguard Developed Markets Index Fund	Mutual Fund		73,027
*	Fidelity Freedom Index 2015 Fund Institutional Premium Class	Mutual Fund		42,040
	Vanguard Inflation Protected Securities Fund	Mutual Fund		38,780
*	Fidelity Freedom Index 2065 Institutional Premium Class	Mutual Fund		29,520
	Vanguard European Stock Index Fund	Mutual Fund		25,257
	Vanguard High-Yield Corporate Fund	Mutual Fund		18,297
	Vanguard Total International Bond Index Fund	Mutual Fund		5,012
				6,073,213
	NOTES RECEIVABLE FROM PARTICIPANTS:			
*	Various participants	Interest rates from 4.25% to 9.50%, maturing at various dates through December 2029		189,953
				$ 6,387,328

* Denotes party-in-interest.
** Cost omitted as all investments are participant-directed.

The accompanying notes are an integral part of this schedule.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

☒ a single-employer plan ☐ a DFE (specify)____

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

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

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

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

☐ special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
TEG FEDERAL CREDIT UNION CAPITAL ACCUMULATION PLAN

1b Three-digit plan number (PN) ▸ 002

1c Effective date of plan
02/01/1997

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)

TEG FEDERAL CREDIT UNION

1 COMMERCE STREET

POUGHKEEPSIE NY 12601

2b Employer Identification Number (EIN)
14-6077731

2c Plan Sponsor's telephone number
845-452-7323

2d Business code (see instructions)
522130

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

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

SIGN HERE	Miceli Signature of plan administrator	10/14/25 Date	FIONA MICELI Enter name of individual signing as plan administrator
SIGN HERE	Miceli Signature of employer/plan sponsor	10/14/25 Date	FIONA MICELI Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

TEG FEDERAL CREDIT UNION
CAPITAL ACCUMULATION PLAN

Financial Statements
as of December 31, 2024 and 2023
and Supplemental Schedule
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Accounting, Consulting & More

Bonadio & Co., LLP
Accounting, Consulting & More

INDEPENDENT AUDITOR'S REPORT

October 14, 2025

To the Participants and Plan Administrator of the
TEG Federal Credit Union Capital Accumulation Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements

We have performed an audit of the accompanying financial statements of TEG Federal Credit Union Capital Accumulation Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section—

- the amounts and disclosures in the 2024 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the 2024 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Suite 200
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(Continued)

Basis for Opinion on the 2024 Financial Statements
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2024 Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the 2024 Financial Statements
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Auditor's Responsibilities for the Audit of the 2024 Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

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

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2024 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – 2024 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

(Continued)

Other Matter – 2024 Supplemental Schedule Required by ERISA (Continued)
In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Other Matter – Auditor's Report on the 2023 Financial Statements
The financial statements of TEG Federal Credit Union Capital Accumulation Plan as of December 31, 2023, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 7, 2024 indicated that in their opinion (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2023 supplemental schedule, other than the information in the 2023 supplemental schedule that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2023 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

TEG FEDERAL CREDIT UNION CAPITAL ACCUMULATION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
INVESTMENTS, at fair value:		
Money market fund	$ 124,162	$ 85,721
Mutual funds	6,073,213	4,981,337
Total investments, at fair value	6,197,375	5,067,058
RECEIVABLES:		
Participant contributions	-	339
Employer contributions	13,722	15,838
Notes receivable from participants	189,953	116,686
Total receivables	203,675	132,863
NET ASSETS AVAILABLE FOR BENEFITS	$ 6,401,050	$ 5,199,921

The accompanying notes are an integral part of these statements.

TEG FEDERAL CREDIT UNION CAPITAL ACCUMULATION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS:		
Investment income -		
Net appreciation in fair value of investments	$ 631,100	$ 621,838
Interest and dividends	133,479	99,095
Total investment income	764,579	720,933
Interest income on notes receivable from participants	10,631	7,661
Contributions -		
Participant	513,262	461,093
Employer	239,759	189,888
Rollover	41,952	392,670
Total contributions	794,973	1,043,651
Total additions	1,570,183	1,772,245
DEDUCTIONS:		
Benefit payments	323,948	226,830
Administrative expenses	45,106	33,435
Total deductions	369,054	260,265
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	1,201,129	1,511,980
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	5,199,921	3,687,941
NET ASSETS AVAILABLE FOR BENEFITS - end of year	$ 6,401,050	$ 5,199,921

The accompanying notes are an integral part of these statements.

1. DESCRIPTION OF PLAN

The following description of the TEG Federal Credit Union Capital Accumulation Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General
The Plan is a defined contribution plan as permitted under Section 401(k) of the Internal Revenue Code, covering all employees of TEG Federal Credit Union (the Credit Union). The assets of the Plan are maintained in investment funds held by Fidelity Management Trust Company (Fidelity). Fidelity serves as the trustee and custodian of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility and Contributions
Employees are eligible to participate in the Plan upon completing one month of service, as defined in the plan document, and attaining the age of 18. Participants may contribute up to 100 percent of earnings, subject to certain limitations as defined by the Plan and the Internal Revenue Code (IRC). The Plan also allows for Roth elective deferrals, catch-up contributions, and rollover contributions from other qualified retirement plans.

The Credit Union made discretionary matching contribution equal to 100% of participants contributions up to 3% of participants eligible compensation, as defined by the plan. The Credit Union, at its discretion, may also make discretionary non-elective employer contributions, as defined in the Plan document. Such contributions are determined by the Credit Union's Board of Directors and are allocated to the account balances of eligible employees in the same proportion that each participant's eligible compensation bears to the eligible compensation earned by all participants. No discretionary non-elective employer contributions were made for the years ending December 31, 2024 and 2023.

Participant Accounts
Participants direct the investment of their contributions into various investment options offered by the Plan. Each participant's account is credited with the participant's contribution and the Credit Union's discretionary matching contribution and allocations of (a) the Credit Union's discretionary non elective employer contributions (if any), (b) the Plan's investment earnings (losses), net of investment expenses, and (c) administrative expenses paid by the Plan. Allocations are based on the participants earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants
Participants may borrow from their vested account balance a minimum of $1,000 up to a maximum of $50,000 or 50% of their vested account balance, whichever is less. Notes receivable are payable over a period not to exceed 5 years, except when used to acquire a principal residence. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are paid ratably through payroll deductions over the term of the loan.

1. DESCRIPTION OF PLAN (Continued)

Benefit Payments

The Plan provides for normal retirement benefits upon reaching age 65 and has provisions for in-service, disability, death and termination benefits for those participants who are eligible to receive such benefits. Participants may elect early retirement if they have attained age 55 and completed five years of service, as defined. Participants can elect to receive a distribution of their vested account balances in the form of a qualified rollover or a lump-sum distribution.

Hardship Withdrawals

Hardship withdrawals from the Plan are permitted from a participant's elective deferral contributions account balance under certain circumstances. All hardship withdrawals must comply with the IRS rules relating to hardships, which are uniformly applicable to all participants.

Vesting

Participants are immediately 100% vested in their elective deferrals, rollover contributions, catch-up contributions and actual earnings thereon. Discretionary matching contributions and earnings/losses thereon vest 25% per year beginning with the first year of service, and are fully vested after four years. Discretionary non-elective employer contributions and earnings thereon vest 20% per year beginning with the first year of service, and are fully vested after five years.

A participant is 100% vested upon: (1) disability; (2) death; (3) normal retirement at age 62; or (4) termination of the Plan. If a participant's employment with the Credit Union is terminated before age 65 for any reason other than disability or death, the participant shall be entitled to an amount equal to the "vested percentage" of his or her account balance.

Forfeitures

Forfeitures of non-vested account balances may be used to reduce future employer contributions or offset administrative expenses. During 2024 and 2023, forfeited non-vested account balances totaling $4,637 and $28,013 respectively, were used to reduce employer contributions. Unallocated forfeitures totaled $18,544 and $1,360 at December 31, 2024 and 2023, respectively.

Plan Termination

Although the Credit Union has not expressed any intent to do so, the Credit Union has the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, each participant's account will become fully vested.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Investments and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation of investments includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements - Definition and Hierarchy
The Plan uses various valuation techniques in determining fair value. Financial Accounting Standards Board *Accounting Standards Codification 820* (ASC 820) establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly.

- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

A description of where the Plan's investments fall within the hierarchy is presented in Note 4.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy is determined based on the least reliable input that is significant to the fair value measurement.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based on the terms of the Plan document. Interest income is recorded on the accrual basis. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Benefit Payments
Benefits are recorded when paid.

Administrative Expenses
Certain Plan fees are paid from Plan assets, and other administrative expenses of the Plan are paid directly by the Credit Union. Management fees charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees are reflected as a reduction of investment return.

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

Reclassifications
Certain reclassifications have been made to the prior year's financial statements in order to enhance comparability with the current year's presentation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. CERTIFIED INVESTMENT INFORMATION

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by Fidelity as of and for the years ended December 31,:

	2024	2023
Investments, at fair value	$ 6,197,375	$ 5,067,058
Notes receivable from participants	$ 189,953	$ 116,686
Investment income	$ 764,579	$ 720,933
Interest income on notes receivable from participants	$ 10,631	$ 7,661
Schedule of Assets (Held at End of Year)	Schedule I	

4. FAIR VALUE MEASUREMENTS

The Plan's assets fall within the fair value hierarchy as follows at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 124,162	$ -	$ -	$ 124,162
Mutual funds	6,073,213	-	-	6,073,213
	$ 6,197,375	$ -	$ -	$ 6,197,375

The Plan's assets fall within the fair value hierarchy as follows at December 31, 2023:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 85,721	$ -	$ -	$ 85,721
Mutual funds	4,981,337	-	-	4,981,337
	$ 5,067,058	$ -	$ -	$ 5,067,058

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

4. FAIR VALUE MEASUREMENTS (Continued)

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

Money market fund and mutual funds: valued at fair value based on quoted prices in active markets.

There have been no changes in the methodologies used during the years ended December 31, 2024 and 2023.

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

5. PARTY-IN-INTEREST TRANSACTIONS

The Plan’s investments are managed by Fidelity, the trustee and custodian of the Plan’s assets, and therefore transactions involving securities managed by Fidelity qualify as party-in-interest transactions. Transactions involving notes receivable from participants also qualify as party-in-interest transactions.

6. TAX STATUS

The Plan adopted a pre-approved plan offered by DATAIR Employee Benefit Systems Inc. The pre-approved plan received an IRS Opinion Letter dated June 30, 2020, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the IRS Opinion Letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified, and the related trust is tax exempt.

7. RECONCILIATION TO FORM 5500

Certain items have been classified differently between the financial statements and Form 5500. However, net assets available for benefits and changes in net assets available for benefits per the financial statements agreed to Form 5500 in total as of and for the years ended December 31, 2024 and 2023.

8. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 14, 2025, which is the date the financial statements were available to be issued.

TEG FEDERAL CREDIT UNION CAPITAL ACCUMULATION PLAN

EMPLOYER IDENTIFICATION NUMBER: 14-6077731
PLAN #002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost **	(e) Current Value
	MONEY MARKET FUND:			
	Vanguard Federal Money Market Fund	Money Market Fund		$ 124,162
	MUTUAL FUNDS:			
	Vanguard Growth Index Fund	Mutual Fund		771,442
*	Fidelity 500 Index Fund	Mutual Fund		648,920
	Vanguard Value Index Fund	Mutual Fund		617,445
*	Fidelity Freedom Index 2030 Fund Institutional Premium Class	Mutual Fund		518,824
*	Fidelity Freedom Index 2040 Fund Institutional Premium Class	Mutual Fund		411,321
*	Fidelity Mid Cap Index Fund	Mutual Fund		311,087
*	Fidelity Freedom Index 2025 Fund Institutional Premium Class	Mutual Fund		296,634
*	Fidelity Freedom Index 2035 Fund Institutional Premium Class	Mutual Fund		294,796
*	Fidelity Freedom Index 2060 Fund Institutional Premium Class	Mutual Fund		272,216
*	Fidelity Freedom Index 2055 Fund Institutional Premium Class	Mutual Fund		265,324
	Vanguard Total Bond Market Index Fund	Mutual Fund		238,038
*	Fidelity Freedom Index 2050 Fund Institutional Premium Class	Mutual Fund		208,557
*	Fidelity Freedom Index 2045 Fund Institutional Premium Class	Mutual Fund		181,645
	Vanguard Intermediate Term Bond Index Fund	Mutual Fund		171,058
	Vanguard Total Stock Market Index Fund	Mutual Fund		170,744
*	Fidelity Small Cap Index Fund	Mutual Fund		139,865
	American Funds Intermediate Bond Fund	Mutual Fund		125,422
*	Fidelity Emerging Markets Index Fund	Mutual Fund		119,198
*	Fidelity Freedom Index 2010 Institutional Premium Class	Mutual Fund		78,744
	Vanguard Developed Markets Index Fund	Mutual Fund		73,027
*	Fidelity Freedom Index 2015 Fund Institutional Premium Class	Mutual Fund		42,040
	Vanguard Inflation Protected Securities Fund	Mutual Fund		38,780
*	Fidelity Freedom Index 2065 Institutional Premium Class	Mutual Fund		29,520
	Vanguard European Stock Index Fund	Mutual Fund		25,257
	Vanguard High-Yield Corporate Fund	Mutual Fund		18,297
	Vanguard Total International Bond Index Fund	Mutual Fund		5,012
				6,073,213
	NOTES RECEIVABLE FROM PARTICIPANTS:			
*	Various participants	Interest rates from 4.25% to 9.50%, maturing at various dates through December 2029		189,953
				$ 6,387,328

* Denotes party-in-interest.
** Cost omitted as all investments are participant-directed.