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| <p>Form 5500</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>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

| | |
|--|--|
| <p>1a Name of plan <u>TEG FEDERAL CREDIT UNION RETIREMENT PENSION PLAN</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>003</u></p> |
| <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TEG FEDERAL CREDIT UNION</u></p> <p><u>1 COMMERCE STREET</u> <u>POUGHKEEPSIE, NY 12601</u></p> | <p>1c Effective date of plan <u>01/01/2003</u></p> <p>2b Employer Identification Number (EIN) <u>14-6077731</u></p> <p>2c Plan Sponsor's telephone number <u>845-452-7323</u></p> <p>2d Business code (see instructions) <u>522130</u></p> |

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/15/2025 | 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 <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 142 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 108 |
| | 6a(2) | 102 |
| | 6b | 5 |
| | 6c | 30 |
| | 6d | 137 |
| | 6e | 0 |
| | 6f | 137 |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | 6 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

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

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

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

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

a Pension Schedules

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

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

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

| | | |
|---|---|------------|
| A Name of plan <u>TEG FEDERAL CREDIT UNION RETIREMENT PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>003</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TEG FEDERAL CREDIT UNION</u> | D Employer Identification Number (EIN) <u>14-6077731</u> | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | <u>15247299</u> |
| | b Actuarial value | 2b | <u>15247299</u> |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | <u>4</u> | <u>572689</u> |
| | b For terminated vested participants | <u>30</u> | <u>1749871</u> |
| | c For active participants | <u>108</u> | <u>7047578</u> |
| | d Total | <u>142</u> | <u>9370138</u> |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | <u>5.31 %</u> |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | <u>530574</u> |
| | b Expected plan-related expenses | 6b | <u>43000</u> |
| | c Target normal cost | 6c | <u>573574</u> |

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

| | | |
|------------------|--|---|
| SIGN HERE | | |
| | Signature of actuary | <u>08/05/2025</u> Date |
| | <u>WILLIAM H. STUART</u> Type or print name of actuary | Most recent enrollment number |
| | <u>BPAS ACTUARIAL & PENSION SERVICES</u> Firm name | <u>315-703-8985</u> Telephone number (including area code) |
| | <u>706 N CLINTON STREET SYRACUSE, NY 13202-9972</u> Address of the firm | |

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

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 2111451 | |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | | |
| 9 | Amount remaining (line 7 minus line 8) | 2111451 | |
| 10 | Interest on line 9 using prior year's actual return of <u>13.79</u> % | 291169 | |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38a from prior year) | | 491813 |
| b(1) | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.43</u> % | | 26705 |
| b(2) | Interest on line 38b from prior year Schedule SB, using prior year's actual return | | |
| c | Total available at beginning of current plan year to add to prefunding balance | | 518518 |
| d | Portion of (c) to be added to prefunding balance | | 518518 |
| 12 | Other reductions in balances due to elections or deemed elections | | |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 2402620 | 518518 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 153.85 % |
| 15 | Adjusted funding target attainment percentage | 15 | 156.81 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 153.93 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

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

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

22 Weighted average retirement age **22** 62

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 | 573574 |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 573574 |

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

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

| | | |
|---|-------------------|--------------------|
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | 34 | |
| | Carryover balance | Prefunding balance |
| 35 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 | 0 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... | 38b | |

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

40 Unpaid minimum required contributions for all years..... **40** 0

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

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

| | | |
|--|--|--|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
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| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan TEG FEDERAL CREDIT UNION RETIREMENT PENSION PLAN | B Three-digit plan number (PN) ▶ 003 |
| 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) | |
| (2) Participant contributions | 1b(2) | |
| (3) Other | 1b(3) | |
| c General investments: | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 92002 65965 |
| (2) U.S. Government securities | 1c(2) | |
| (3) Corporate debt instruments (other than employer securities): | | |
| (A) Preferred | 1c(3)(A) | |
| (B) All other | 1c(3)(B) | |
| (4) Corporate stocks (other than employer securities): | | |
| (A) Preferred | 1c(4)(A) | |
| (B) Common | 1c(4)(B) | |
| (5) Partnership/joint venture interests | 1c(5) | |
| (6) Real estate (other than employer real property) | 1c(6) | |
| (7) Loans (other than to participants) | 1c(7) | |
| (8) Participant loans | 1c(8) | |
| (9) Value of interest in common/collective trusts | 1c(9) | |
| (10) Value of interest in pooled separate accounts | 1c(10) | |
| (11) Value of interest in master trust investment accounts | 1c(11) | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 15179514 17253924 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | |
| (15) Other | 1c(15) | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|---|--------------|-----------------------|-----------------|
| (1) Employer securities | 1d(1) | | |
| (2) Employer real property | 1d(2) | | |
| e Buildings and other property used in plan operation | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e) | 1f | 15271516 | 17319889 |
| Liabilities | | | |
| g Benefit claims payable | 1g | | |
| h Operating payables | 1h | | |
| i Acquisition indebtedness | 1i | | |
| j Other liabilities | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j) | 1k | | |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f) | 1l | 15271516 | 17319889 |

Part II Income and Expense Statement

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

| Income | | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| a Contributions: | | | |
| (1) Received or receivable in cash from: (A) Employers | 2a(1)(A) | | |
| (B) Participants | 2a(1)(B) | | |
| (C) Others (including rollovers) | 2a(1)(C) | | |
| (2) Noncash contributions | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 14687 | |
| (B) U.S. Government securities | 2b(1)(B) | | |
| (C) Corporate debt instruments | 2b(1)(C) | | |
| (D) Loans (other than to participants) | 2b(1)(D) | | |
| (E) Participant loans | 2b(1)(E) | | |
| (F) Other | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 14687 |
| (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) | 391793 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 391793 |
| (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) | -383675 | |
| (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) | | 2561665 |
| c Other income | 2c | | -291971 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 2292499 |

Expenses

| | | | |
|---|---------------|--------|--------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 125465 | |
| (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) | | 125465 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 69560 | |
| (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) | 49101 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 118661 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 244126 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 2048373 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: THE BONADIO GROUP

(2) EIN: 16-1131146

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

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

| | | |
|--|--|------------|
| A Name of plan <u>TEG FEDERAL CREDIT UNION RETIREMENT PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>003</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>TEG FEDERAL CREDIT UNION</u> | D Employer Identification Number (EIN) <u>14-6077731</u> | |

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

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

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

| | |
|---|--|
| 1 | |
|---|--|

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

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

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

| | |
|---|---|
| 3 | 6 |
|---|---|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**TEG FEDERAL CREDIT UNION
RETIREMENT PENSION PLAN**

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

INDEPENDENT AUDITOR'S REPORT

October 14, 2025

To the Participants and Administrator of
TEG Federal Credit Union Retirement Pension 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 Retirement Pension 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).

(Continued)

INDEPENDENT AUDITOR'S REPORT

(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. 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 Statement 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 generally accepted auditing standards 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)

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)

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 Retirement Pension 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 RETIREMENT PENSION PLAN

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

| | <u>2024</u> | <u>2023</u> |
|-----------------------------------|----------------------|----------------------|
| ASSETS | | |
| INVESTMENTS, at fair value: | | |
| Exchange traded funds | \$ 13,333,571 | \$ 12,433,698 |
| U.S. government securities | 3,751,302 | 2,616,190 |
| Mutual fund | <u>169,051</u> | <u>129,625</u> |
| Total investments, at fair value | 17,253,924 | 15,179,513 |
| CASH | <u>65,965</u> | <u>92,002</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u>\$ 17,319,889</u> | <u>\$ 15,271,515</u> |

The accompanying notes are an integral part of these statements.

TEG FEDERAL CREDIT UNION RETIREMENT PENSION PLAN

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

| | <u>2024</u> | <u>2023</u> |
|--|----------------------|----------------------|
| ADDITIONS: | | |
| Investment income, net: | | |
| Net appreciation in fair value of investments | \$ 1,900,706 | \$ 1,596,302 |
| Dividends and interest | <u>391,793</u> | <u>343,929</u> |
| Total investment income, net | 2,292,499 | 1,940,231 |
| Employer contribution | <u>-</u> | <u>500,000</u> |
| Total additions | <u>2,292,499</u> | <u>2,440,231</u> |
| DEDUCTIONS: | | |
| Benefits paid directly to participants | 125,465 | 451,141 |
| Administrative expenses | <u>118,660</u> | <u>103,628</u> |
| Total deductions | <u>244,125</u> | <u>554,769</u> |
| CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS | 2,048,374 | 1,885,462 |
| NET ASSETS AVAILABLE FOR BENEFITS - beginning of year | <u>15,271,515</u> | <u>13,386,053</u> |
| NET ASSETS AVAILABLE FOR BENEFITS - end of year | <u>\$ 17,319,889</u> | <u>\$ 15,271,515</u> |

The accompanying notes are an integral part of these statements.

TEG FEDERAL CREDIT UNION RETIREMENT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following brief description of the TEG Federal Credit Union Retirement Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan, covering all eligible employees of TEG Federal Credit Union (the "Credit Union"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration

The Retirement Committee (the Trustee) acts as the trustee for the Plan. The Plan administrator is the Credit Union. Charles Schwab Trust Bank (Charles Schwab) is the custodian of the Plan's assets.

Eligibility

Employees are eligible to participate in the Plan after attaining age 20 and completion of one year of eligible service, as defined by the Plan Document.

Pension Benefits

Eligible employees are entitled to annual pension benefits beginning at normal retirement age (62). The Plan permits early retirement at the later of age 55 or the completion of five years of service. Participants may elect to receive the value of their accumulated benefits as a single life annuity, lump-sum distribution, joint and survivor annuity, or life annuity with term certain.

For participants with 19 or fewer years of credited service on or before January 1, 2021, the benefit equals 1.75% of average annual compensation for each year of credited service until the participant's replacement of final income at normal retirement reaches 40% or the participant retires, whichever occurs first.

For participants with 20 or more years of credited service on or before January 1, 2021, the benefit equals 1.75% of average annual compensation for each of the first 19 years of credited service, plus 6.75% of average annual compensation for each additional year of credited service, until replacement of final income at normal retirement reaches 40% or the participant retires, whichever occurs first.

For employees commencing participation on or after January 1, 2021, benefits accrue at 1.6% of average annual compensation for each year of credited service, up to 25 years, or until replacement of final income at normal retirement reaches 40% or the participant retires, whichever occurs first.

Death and Disability Benefits

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to early retirement benefit without the age and service requirements. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

1. DESCRIPTION OF THE PLAN (Continued)

Vesting

Participants are 100% vested after five years of credited service.

Funding

The Credit Union has adopted a funding policy so that each year, the Credit Union shall fund the minimum required contribution with the decision reviewed by the Credit Union annually. The Plan has met the ERISA minimum funding requirements.

Plan Termination

Although it has not expressed the intent to do so, the Credit Union has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan is terminated:

- The Plan provides that the net assets of the Plan shall be allocated among the participants and beneficiaries of the Plan in the order provided for in ERISA, and
- To the extent there are unfunded vested benefits, other than benefits becoming vested by virtue of termination of the Plan, ERISA provides that such benefits are payable to participants by the Pension Benefit Guaranty Corporation, up to specified limitations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Cash

The Plan maintains its cash in a bank demand deposit account with the Custodian. At times, the amounts in the bank demand deposit account may exceed federally insured limits. The Plan has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk with respect to cash and cash equivalents.

Use of 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.

Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements - Definition and Hierarchy (Continued)

- 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.

Risks and Uncertainties

The Plan's assets include various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to the value of such investments, changes in the values of investments will occur and such changes could materially affect the amounts reported in the accompanying financial statements.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits (see Note 5) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees through the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and, (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Credit Union, as provided by the plan document. Expenses that are paid directly by the Credit Union are excluded from these financial statements.

Reclassifications

In order to facilitate comparison of financial information, certain amounts reported in the prior year have been reclassified to conform with the current year presentation. There is no effect on prior year net assets available for benefits or change in net assets available for benefits.

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 Charles Schwab as of and for the years ended December 31,:

| | <u>2024</u> | <u>2023</u> |
|---|----------------------|----------------------|
| Investments, at fair value | \$ <u>17,253,924</u> | \$ <u>15,179,513</u> |
| Cash | \$ <u>65,965</u> | \$ <u>92,002</u> |
| Net appreciation in fair value of investments | \$ <u>1,900,706</u> | \$ <u>1,596,302</u> |
| Dividends and interest | \$ <u>391,793</u> | \$ <u>343,929</u> |
| Schedule of Assets (Held at End of Year) | <u>Schedule I</u> | |

4. FAIR VALUE MEASUREMENTS

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

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|----------------------------|----------------------|---------------------|----------------|----------------------|
| Mutual fund | \$ 169,051 | \$ - | \$ - | \$ 169,051 |
| U.S. government securities | - | 3,751,302 | - | 3,751,302 |
| Exchange traded funds | <u>13,333,571</u> | <u>-</u> | <u>-</u> | <u>13,333,571</u> |
| | <u>\$ 13,502,622</u> | <u>\$ 3,751,302</u> | <u>\$ -</u> | <u>\$ 17,253,924</u> |

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

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|----------------------------|----------------------|---------------------|----------------|----------------------|
| Mutual fund | \$ 129,625 | \$ - | \$ - | \$ 129,625 |
| U.S. government securities | - | 2,616,190 | - | 2,616,190 |
| Exchange traded funds | <u>12,433,698</u> | <u>-</u> | <u>-</u> | <u>12,433,698</u> |
| | <u>\$ 12,563,323</u> | <u>\$ 2,616,190</u> | <u>\$ -</u> | <u>\$ 15,179,513</u> |

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.

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

Mutual fund and exchange traded funds: valued at fair value based on quoted market prices when active markets are available.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities. (Level 2).

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

4. FAIR VALUE MEASUREMENTS (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Credit Union believes the 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. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits were actuarially determined, at December 31, 2024 and 2023 and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 were (a) life expectancy of participants (the Amount-Weighted Pri-2012 Mortality Table utilizing scale MP-2021 was utilized), (b) retirement age assumptions (the assumed average retirement age was 62), (c) definition of compensation, (d) interest rates to convert annuities to lump sums (segment interest rates were 4.66%, 5.25%, and 5.57% as of December 31, 2024 and 5.50%, 5.76%, and 5.83% as of December 31, 2023), and (e) investment return. The 2024 and 2023 valuations included assumed an average rate of return of 6.50%.

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

The following accumulated plan benefit information was determined by the Plan's actuary as of December 31:

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| Actuarial present value of accumulated Plan benefits: | | |
| Vested benefits - | | |
| Participants currently receiving payments | \$ 560,853 | \$ 511,819 |
| Other participants | <u>9,041,563</u> | <u>7,777,162</u> |
| Total vested benefits | 9,602,416 | 8,288,981 |
| Nonvested benefits | <u>216,560</u> | <u>250,425</u> |
| Total actuarial present value of accumulated Plan benefits | <u>\$ 9,818,976</u> | <u>\$ 8,539,406</u> |

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Changes in actuarial present value of accumulated plan benefits are as follows for the year ended December 31, 2024:

| | |
|--|---------------------|
| Actuarial present value of accumulated benefits at beginning of year | \$ 8,539,406 |
| Increase (decrease) during the year attributable to: | |
| Benefits accumulated and actuarial gains and losses | 633,745 |
| Change in actuarial assumptions | 220,306 |
| Decrease in the discount period | 550,984 |
| Benefits paid | <u>(125,465)</u> |
| Actuarial present value of accumulated benefits at end of year | <u>\$ 9,818,976</u> |

6. PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are managed by Charles Schwab, the Custodian of the Plan's assets, and therefore transactions involving securities managed by Charles Schwab qualify as party-in-interest transactions.

7. TAX STATUS

The Plan adopted a volume submitter plan offered by BPAS INC. The volume submitter plan received an IRS Opinion Letter dated September 28, 2018, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed, and is currently being operated, 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.

8. 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.

9. 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 RETIREMENT PENSION PLAN
EIN #14-6077731
PLAN #003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

| (a) | (b) Identity of Issue | (c) Description of Investments | (d) Cost | (e) Current Value |
|------------------------------------|--|---------------------------------------|----------------------|----------------------|
| CASH: | | | | |
| | Cash | | \$ 65,965 | \$ 65,965 |
| U.S. GOVERNMENT SECURITIES: | | | | |
| | United States Treasury Note | U.S. Treasury Note - matures 7/31/25 | 109,426 | 109,138 |
| | United States Treasury Note | U.S. Treasury Note - matures 7/31/26 | 104,158 | 106,047 |
| | United States Treasury Note | U.S. Treasury Note - matures 5/31/26 | 202,146 | 209,723 |
| | United States Treasury Note | U.S. Treasury Note - matures 4/30/26 | 106,083 | 107,336 |
| | United States Treasury Note | U.S. Treasury Note - matures 5/15/27 | 104,804 | 105,342 |
| | United States Treasury Note | U.S. Treasury Note - matures 1/31/26 | 108,024 | 108,127 |
| | United States Treasury Note | U.S. Treasury Note - matures 4/30/25 | 108,790 | 109,467 |
| | United States Treasury Note | U.S. Treasury Note - matures 5/15/33 | 366,725 | 359,476 |
| | United States Treasury Note | U.S. Treasury Note - matures 8/15/33 | 208,091 | 209,481 |
| | United States Treasury Note | U.S. Treasury Note - matures 8/15/34 | 547,632 | 517,599 |
| | United States Treasury Note | U.S. Treasury Note - matures 10/31/26 | 102,046 | 104,981 |
| | United States Treasury Note | U.S. Treasury Note - matures 8/31/27 | 554,945 | 551,759 |
| | United States Treasury Note | U.S. Treasury Note - matures 10/31/25 | 108,864 | 108,866 |
| | United States Treasury Note | U.S. Treasury Note - matures 1/31/31 | 344,932 | 337,783 |
| | United States Treasury Note | U.S. Treasury Note - matures 2/15/34 | 196,473 | 191,594 |
| | United States Treasury Note | U.S. Treasury Note - matures 9/15/25 | 305,610 | 310,294 |
| | United States Treasury Note | U.S. Treasury Note - matures 1/31/27 | 101,475 | 104,019 |
| | United States Treasury Note | U.S. Treasury Note - matures 8/15/32 | 101,933 | 100,270 |
| | | | <u>3,782,157</u> | <u>3,751,302</u> |
| MUTUAL FUND: | | | | |
| | BlackRock Build America Bond Trust | Mutual Fund | 189,872 | 169,051 |
| EXCHANGE TRADED FUNDS: | | | | |
| | SPDR S&P 500 Growth ETF | Exchange Traded Fund | 2,355,899 | 3,351,292 |
| | Vanguard Value ETF | Exchange Traded Fund | 2,553,126 | 3,038,368 |
| | Invesco QQQ Trust | Exchange Traded Fund | 1,096,543 | 1,916,824 |
| | Ishares 0-3 Month Treasury Bond ETF | Exchange Traded Fund | 1,095,273 | 1,093,309 |
| | Vanguard Intermediate Term Core ETF | Exchange Traded Fund | 673,076 | 685,339 |
| | Vanguard Emerging Markets Stock Index Fund | Exchange Traded Fund | 764,509 | 683,160 |
| | Financial Select Sector SPDR Fund | Exchange Traded Fund | 439,341 | 584,635 |
| | Vanguard Total Bond Market ETF | Exchange Traded Fund | 499,307 | 485,781 |
| | SPDR Bloomberg 1-3 Month Treasury Bill ETF | Exchange Traded Fund | 457,658 | 456,420 |
| | Vanguard High Dividend Yield ETF | Exchange Traded Fund | 295,413 | 398,402 |
| | Vanguard Small Cap ETF | Exchange Traded Fund | 309,312 | 362,270 |
| | Vangaurd Small Cap Growth ETF | Exchange Traded Fund | 223,659 | 277,771 |
| | | | <u>10,763,116</u> | <u>13,333,571</u> |
| | | | <u>\$ 14,801,110</u> | <u>\$ 17,319,889</u> |

| | | |
|---|--|---|
| 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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> 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: | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| B This return/report is: | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months) |
| C If the plan is a collectively-bargained plan, check here _____ ▶ <input type="checkbox"/> | <input type="checkbox"/> the DFVC program |
| D Check box if filing under: | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> special extension (enter description) _____ |
| E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here _____ ▶ <input type="checkbox"/> | |

| | | | | | | | | | | | |
|--|--|--|------------|---|--|---|--|--|--|---|--|
| Part II Basic Plan Information—enter all requested information | | | | | | | | | | | |
| 1a Name of plan TEG FEDERAL CREDIT UNION RETIREMENT PENSION PLAN | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">003</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/2003</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 14-6077731</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 845-452-7323</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 522130</td> </tr> </table> | 1b Three-digit plan number (PN) ▶ | 003 | 1c Effective date of plan 01/01/2003 | | 2b Employer Identification Number (EIN) 14-6077731 | | 2c Plan Sponsor's telephone number 845-452-7323 | | 2d Business code (see instructions) 522130 | |
| 1b Three-digit plan number (PN) ▶ | 003 | | | | | | | | | | |
| 1c Effective date of plan 01/01/2003 | | | | | | | | | | | |
| 2b Employer Identification Number (EIN) 14-6077731 | | | | | | | | | | | |
| 2c Plan Sponsor's telephone number 845-452-7323 | | | | | | | | | | | |
| 2d Business code (see instructions) 522130 | | | | | | | | | | | |
| 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 | | | | | | | | | | | |

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 | | 10/14/25 | FIONA MICELI |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | 10/14/25 | FIONA MICELI |
| | 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 |

**TEG FEDERAL CREDIT UNION
RETIREMENT PENSION PLAN**

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

INDEPENDENT AUDITOR'S REPORT

October 14, 2025

To the Participants and Administrator of
TEG Federal Credit Union Retirement Pension 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 Retirement Pension 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).

(Continued)

INDEPENDENT AUDITOR'S REPORT

(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. 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 Statement 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 generally accepted auditing standards 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)

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)

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 Retirement Pension 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 RETIREMENT PENSION PLAN

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

| | <u>2024</u> | <u>2023</u> |
|-----------------------------------|----------------------|----------------------|
| ASSETS | | |
| INVESTMENTS, at fair value: | | |
| Exchange traded funds | \$ 13,333,571 | \$ 12,433,698 |
| U.S. government securities | 3,751,302 | 2,616,190 |
| Mutual fund | <u>169,051</u> | <u>129,625</u> |
| Total investments, at fair value | 17,253,924 | 15,179,513 |
| CASH | <u>65,965</u> | <u>92,002</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u>\$ 17,319,889</u> | <u>\$ 15,271,515</u> |

The accompanying notes are an integral part of these statements.

TEG FEDERAL CREDIT UNION RETIREMENT PENSION PLAN

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

| | <u>2024</u> | <u>2023</u> |
|--|----------------------|----------------------|
| ADDITIONS: | | |
| Investment income, net: | | |
| Net appreciation in fair value of investments | \$ 1,900,706 | \$ 1,596,302 |
| Dividends and interest | <u>391,793</u> | <u>343,929</u> |
| Total investment income, net | 2,292,499 | 1,940,231 |
| Employer contribution | <u>-</u> | <u>500,000</u> |
| Total additions | <u>2,292,499</u> | <u>2,440,231</u> |
| DEDUCTIONS: | | |
| Benefits paid directly to participants | 125,465 | 451,141 |
| Administrative expenses | <u>118,660</u> | <u>103,628</u> |
| Total deductions | <u>244,125</u> | <u>554,769</u> |
| CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS | 2,048,374 | 1,885,462 |
| NET ASSETS AVAILABLE FOR BENEFITS - beginning of year | <u>15,271,515</u> | <u>13,386,053</u> |
| NET ASSETS AVAILABLE FOR BENEFITS - end of year | <u>\$ 17,319,889</u> | <u>\$ 15,271,515</u> |

The accompanying notes are an integral part of these statements.

TEG FEDERAL CREDIT UNION RETIREMENT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following brief description of the TEG Federal Credit Union Retirement Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan, covering all eligible employees of TEG Federal Credit Union (the "Credit Union"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration

The Retirement Committee (the Trustee) acts as the trustee for the Plan. The Plan administrator is the Credit Union. Charles Schwab Trust Bank (Charles Schwab) is the custodian of the Plan's assets.

Eligibility

Employees are eligible to participate in the Plan after attaining age 20 and completion of one year of eligible service, as defined by the Plan Document.

Pension Benefits

Eligible employees are entitled to annual pension benefits beginning at normal retirement age (62). The Plan permits early retirement at the later of age 55 or the completion of five years of service. Participants may elect to receive the value of their accumulated benefits as a single life annuity, lump-sum distribution, joint and survivor annuity, or life annuity with term certain.

For participants with 19 or fewer years of credited service on or before January 1, 2021, the benefit equals 1.75% of average annual compensation for each year of credited service until the participant's replacement of final income at normal retirement reaches 40% or the participant retires, whichever occurs first.

For participants with 20 or more years of credited service on or before January 1, 2021, the benefit equals 1.75% of average annual compensation for each of the first 19 years of credited service, plus 6.75% of average annual compensation for each additional year of credited service, until replacement of final income at normal retirement reaches 40% or the participant retires, whichever occurs first.

For employees commencing participation on or after January 1, 2021, benefits accrue at 1.6% of average annual compensation for each year of credited service, up to 25 years, or until replacement of final income at normal retirement reaches 40% or the participant retires, whichever occurs first.

Death and Disability Benefits

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to early retirement benefit without the age and service requirements. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

1. DESCRIPTION OF THE PLAN (Continued)

Vesting

Participants are 100% vested after five years of credited service.

Funding

The Credit Union has adopted a funding policy so that each year, the Credit Union shall fund the minimum required contribution with the decision reviewed by the Credit Union annually. The Plan has met the ERISA minimum funding requirements.

Plan Termination

Although it has not expressed the intent to do so, the Credit Union has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan is terminated:

- The Plan provides that the net assets of the Plan shall be allocated among the participants and beneficiaries of the Plan in the order provided for in ERISA, and
- To the extent there are unfunded vested benefits, other than benefits becoming vested by virtue of termination of the Plan, ERISA provides that such benefits are payable to participants by the Pension Benefit Guaranty Corporation, up to specified limitations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Cash

The Plan maintains its cash in a bank demand deposit account with the Custodian. At times, the amounts in the bank demand deposit account may exceed federally insured limits. The Plan has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk with respect to cash and cash equivalents.

Use of 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.

Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements - Definition and Hierarchy (Continued)

- 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.

Risks and Uncertainties

The Plan's assets include various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to the value of such investments, changes in the values of investments will occur and such changes could materially affect the amounts reported in the accompanying financial statements.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits (see Note 5) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees through the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and, (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Credit Union, as provided by the plan document. Expenses that are paid directly by the Credit Union are excluded from these financial statements.

Reclassifications

In order to facilitate comparison of financial information, certain amounts reported in the prior year have been reclassified to conform with the current year presentation. There is no effect on prior year net assets available for benefits or change in net assets available for benefits.

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 Charles Schwab as of and for the years ended December 31,:

| | <u>2024</u> | <u>2023</u> |
|---|----------------------|----------------------|
| Investments, at fair value | \$ <u>17,253,924</u> | \$ <u>15,179,513</u> |
| Cash | \$ <u>65,965</u> | \$ <u>92,002</u> |
| Net appreciation in fair value of investments | \$ <u>1,900,706</u> | \$ <u>1,596,302</u> |
| Dividends and interest | \$ <u>391,793</u> | \$ <u>343,929</u> |
| Schedule of Assets (Held at End of Year) | <u>Schedule I</u> | |

4. FAIR VALUE MEASUREMENTS

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

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|----------------------------|----------------------|---------------------|----------------|----------------------|
| Mutual fund | \$ 169,051 | \$ - | \$ - | \$ 169,051 |
| U.S. government securities | - | 3,751,302 | - | 3,751,302 |
| Exchange traded funds | <u>13,333,571</u> | <u>-</u> | <u>-</u> | <u>13,333,571</u> |
| | <u>\$ 13,502,622</u> | <u>\$ 3,751,302</u> | <u>\$ -</u> | <u>\$ 17,253,924</u> |

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

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|----------------------------|----------------------|---------------------|----------------|----------------------|
| Mutual fund | \$ 129,625 | \$ - | \$ - | \$ 129,625 |
| U.S. government securities | - | 2,616,190 | - | 2,616,190 |
| Exchange traded funds | <u>12,433,698</u> | <u>-</u> | <u>-</u> | <u>12,433,698</u> |
| | <u>\$ 12,563,323</u> | <u>\$ 2,616,190</u> | <u>\$ -</u> | <u>\$ 15,179,513</u> |

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.

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

Mutual fund and exchange traded funds: valued at fair value based on quoted market prices when active markets are available.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities. (Level 2).

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

4. FAIR VALUE MEASUREMENTS (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Credit Union believes the 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. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits were actuarially determined, at December 31, 2024 and 2023 and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 were (a) life expectancy of participants (the Amount-Weighted Pri-2012 Mortality Table utilizing scale MP-2021 was utilized), (b) retirement age assumptions (the assumed average retirement age was 62), (c) definition of compensation, (d) interest rates to convert annuities to lump sums (segment interest rates were 4.66%, 5.25%, and 5.57% as of December 31, 2024 and 5.50%, 5.76%, and 5.83% as of December 31, 2023), and (e) investment return. The 2024 and 2023 valuations included assumed an average rate of return of 6.50%.

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

The following accumulated plan benefit information was determined by the Plan's actuary as of December 31:

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| Actuarial present value of accumulated Plan benefits: | | |
| Vested benefits - | | |
| Participants currently receiving payments | \$ 560,853 | \$ 511,819 |
| Other participants | <u>9,041,563</u> | <u>7,777,162</u> |
| Total vested benefits | 9,602,416 | 8,288,981 |
| Nonvested benefits | <u>216,560</u> | <u>250,425</u> |
| Total actuarial present value of accumulated Plan benefits | <u>\$ 9,818,976</u> | <u>\$ 8,539,406</u> |

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Changes in actuarial present value of accumulated plan benefits are as follows for the year ended December 31, 2024:

| | |
|--|---------------------|
| Actuarial present value of accumulated benefits at beginning of year | \$ 8,539,406 |
| Increase (decrease) during the year attributable to: | |
| Benefits accumulated and actuarial gains and losses | 633,745 |
| Change in actuarial assumptions | 220,306 |
| Decrease in the discount period | 550,984 |
| Benefits paid | <u>(125,465)</u> |
| Actuarial present value of accumulated benefits at end of year | <u>\$ 9,818,976</u> |

6. PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are managed by Charles Schwab, the Custodian of the Plan's assets, and therefore transactions involving securities managed by Charles Schwab qualify as party-in-interest transactions.

7. TAX STATUS

The Plan adopted a volume submitter plan offered by BPAS INC. The volume submitter plan received an IRS Opinion Letter dated September 28, 2018, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed, and is currently being operated, 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.

8. 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.

9. 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 RETIREMENT PENSION PLAN
EIN #14-6077731
PLAN #003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

| (a) | (b) Identity of Issue | (c) Description of Investments | (d) Cost | (e) Current Value |
|------------------------------------|--|---------------------------------------|----------------------|----------------------|
| CASH: | | | | |
| | Cash | | \$ 65,965 | \$ 65,965 |
| U.S. GOVERNMENT SECURITIES: | | | | |
| | United States Treasury Note | U.S. Treasury Note - matures 7/31/25 | 109,426 | 109,138 |
| | United States Treasury Note | U.S. Treasury Note - matures 7/31/26 | 104,158 | 106,047 |
| | United States Treasury Note | U.S. Treasury Note - matures 5/31/26 | 202,146 | 209,723 |
| | United States Treasury Note | U.S. Treasury Note - matures 4/30/26 | 106,083 | 107,336 |
| | United States Treasury Note | U.S. Treasury Note - matures 5/15/27 | 104,804 | 105,342 |
| | United States Treasury Note | U.S. Treasury Note - matures 1/31/26 | 108,024 | 108,127 |
| | United States Treasury Note | U.S. Treasury Note - matures 4/30/25 | 108,790 | 109,467 |
| | United States Treasury Note | U.S. Treasury Note - matures 5/15/33 | 366,725 | 359,476 |
| | United States Treasury Note | U.S. Treasury Note - matures 8/15/33 | 208,091 | 209,481 |
| | United States Treasury Note | U.S. Treasury Note - matures 8/15/34 | 547,632 | 517,599 |
| | United States Treasury Note | U.S. Treasury Note - matures 10/31/26 | 102,046 | 104,981 |
| | United States Treasury Note | U.S. Treasury Note - matures 8/31/27 | 554,945 | 551,759 |
| | United States Treasury Note | U.S. Treasury Note - matures 10/31/25 | 108,864 | 108,866 |
| | United States Treasury Note | U.S. Treasury Note - matures 1/31/31 | 344,932 | 337,783 |
| | United States Treasury Note | U.S. Treasury Note - matures 2/15/34 | 196,473 | 191,594 |
| | United States Treasury Note | U.S. Treasury Note - matures 9/15/25 | 305,610 | 310,294 |
| | United States Treasury Note | U.S. Treasury Note - matures 1/31/27 | 101,475 | 104,019 |
| | United States Treasury Note | U.S. Treasury Note - matures 8/15/32 | 101,933 | 100,270 |
| | | | <u>3,782,157</u> | <u>3,751,302</u> |
| MUTUAL FUND: | | | | |
| | BlackRock Build America Bond Trust | Mutual Fund | 189,872 | 169,051 |
| EXCHANGE TRADED FUNDS: | | | | |
| | SPDR S&P 500 Growth ETF | Exchange Traded Fund | 2,355,899 | 3,351,292 |
| | Vanguard Value ETF | Exchange Traded Fund | 2,553,126 | 3,038,368 |
| | Invesco QQQ Trust | Exchange Traded Fund | 1,096,543 | 1,916,824 |
| | Ishares 0-3 Month Treasury Bond ETF | Exchange Traded Fund | 1,095,273 | 1,093,309 |
| | Vanguard Intermediate Term Core ETF | Exchange Traded Fund | 673,076 | 685,339 |
| | Vanguard Emerging Markets Stock Index Fund | Exchange Traded Fund | 764,509 | 683,160 |
| | Financial Select Sector SPDR Fund | Exchange Traded Fund | 439,341 | 584,635 |
| | Vanguard Total Bond Market ETF | Exchange Traded Fund | 499,307 | 485,781 |
| | SPDR Bloomberg 1-3 Month Treasury Bill ETF | Exchange Traded Fund | 457,658 | 456,420 |
| | Vanguard High Dividend Yield ETF | Exchange Traded Fund | 295,413 | 398,402 |
| | Vanguard Small Cap ETF | Exchange Traded Fund | 309,312 | 362,270 |
| | Vangaurd Small Cap Growth ETF | Exchange Traded Fund | 223,659 | 277,771 |
| | | | <u>10,763,116</u> | <u>13,333,571</u> |
| | | | <u>\$ 14,801,110</u> | <u>\$ 17,319,889</u> |

The accompanying notes are an integral part of this schedule.

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

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

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

| | | |
|---|---|-----|
| A Name of plan TEG FEDERAL CREDIT UNION RETIREMENT PENSION PLAN | B Three-digit plan number (PN) ▶ | 003 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TEG FEDERAL CREDIT UNION | D Employer Identification Number (EIN) 14-6077731 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | 15,247,299 |
| | b Actuarial value | 2b | 15,247,299 |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | 4 | 572,689 |
| | b For terminated vested participants | 30 | 1,749,871 |
| | c For active participants | 108 | 7,047,678 |
| | d Total | 142 | 9,370,238 |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b) | <input type="checkbox"/> | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | 5.31% |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | 530,574 |
| | b Expected plan-related expenses | 6b | 43,000 |
| | c Target normal cost | 6c | 573,574 |

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

| | | |
|------------------|--|--|
| SIGN HERE | William H. Stuart Signature of actuary William H. Stuart, ASA, EA, MAAA Type or print name of actuary BPAS Actuarial & Pension Services Firm name 706 N. Clinton Street Suite 200 Syracuse NY 13204 Address of the firm | Date 2306801 Most recent enrollment number 315-703-8985 Telephone number (including area code) |
|------------------|--|--|

| | | | | |
|---|--|------------------------|-----------------------|---|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | | |
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.96 % | 3rd segment: 5.59% | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | | 21b 0 |
| 22 Weighted average retirement age | | | | 22 62 |
| 23 Mortality table(s) (see instructions) | <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute | | | |

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

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

| | | | | |
|--|---------------------|--------------------|---------------|--------------------|
| Part VIII Minimum Required Contribution For Current Year | | | | |
| 31 Target normal cost and excess assets (see instructions): | | | | |
| a Target normal cost (line 6c)..... | | | | 31a 573,574 |
| b Excess assets, if applicable, but not greater than line 31a | | | | 31b 573,574 |
| 32 Amortization installments: | Outstanding Balance | | Installment | |
| a Net shortfall amortization installment | 0 | | 0 | |
| b Waiver amortization installment | 0 | | 0 | |
| 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | | | | 33 |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | | | | 34 0 |
| | Carryover balance | Prefunding balance | Total balance | |
| 35 Balances elected for use to offset funding requirement | 0 | 0 | 0 | |
| 36 Additional cash requirement (line 34 minus line 35)..... | | | | 36 0 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | | | | 37 0 |
| 38 Present value of excess contributions for current year (see instructions) | | | | |
| a Total (excess, if any, of line 37 over line 36) | | | | 38a 0 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | | | | 38b 0 |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | | | | 39 0 |
| 40 Unpaid minimum required contributions for all years | | | | 40 0 |

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

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

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

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | | |
|---|---|-----|
| A Name of plan TEG FEDERAL CREDIT UNION RETIREMENT PENSION PLAN | B Three-digit plan number (PN) ▶ | 003 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TEG FEDERAL CREDIT UNION | D Employer Identification Number (EIN) 14-6077731 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | | |
| F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | | |

| Part I Basic Information | | | |
|--|----------------------------|---------------------------|--------------------------|
| 1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | | |
| 2 Assets: | | | |
| a Market value | 2a | | 15,247,299 |
| b Actuarial value | 2b | | 15,247,299 |
| 3 Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a For retired participants and beneficiaries receiving payment | 4 | 572,689 | 572,689 |
| b For terminated vested participants | 30 | 1,749,871 | 1,754,398 |
| c For active participants | 108 | 7,047,678 | 7,396,099 |
| d Total | 142 | 9,370,238 | 9,723,186 |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b) | | | |
| a Funding target disregarding prescribed at-risk assumptions | 4a | | |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | | |
| 5 Effective interest rate | 5 | | 5.31% |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | | 530,574 |
| b Expected plan-related expenses | 6b | | 43,000 |
| c Target normal cost | 6c | | 573,574 |

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

| | | |
|------------------|---|---|
| SIGN HERE | William H. Stuart <i>WHS</i> | 08/05/2025 |
| | Signature of actuary | Date |
| | William H. Stuart, ASA, EA, MAAA | 2306801 |
| | Type or print name of actuary | Most recent enrollment number |
| | BPAS Actuarial & Pension Services | 315-703-8985 |
| | Firm name | Telephone number (including area code) |
| | 706 N. Clinton Street Suite 200 Syracuse NY 13204 | |
| | 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

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

| | | | | |
|---|--|-----------------------|-----------------------|---|
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75% | 2nd segment: 4.96% | 3rd segment: 5.59% | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | | 21b 0 |
| 22 Weighted average retirement age | | | | 22 62 |
| 23 Mortality table(s) (see instructions) | <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute | | | |

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|-----------|---|
| 28 Unpaid minimum required contributions for all prior years | 28 | 0 |
| 29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | 29 | 0 |
| 30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | 30 | 0 |

Part VIII Minimum Required Contribution For Current Year

| | | | |
|--|---------------------|--------------------|---------------|
| 31 Target normal cost and excess assets (see instructions): | | | |
| a Target normal cost (line 6c)..... | 31a | 573,574 | |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 573,574 | |
| 32 Amortization installments: | Outstanding Balance | Installment | |
| a Net shortfall amortization installment | 0 | 0 | |
| b Waiver amortization installment | 0 | 0 | |
| 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | 33 | | |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | 34 | 0 | |
| | Carryover balance | Prefunding balance | Total balance |
| 35 Balances elected for use to offset funding requirement | 0 | 0 | 0 |
| 36 Additional cash requirement (line 34 minus line 35)..... | 36 | 0 | |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | 37 | 0 | |
| 38 Present value of excess contributions for current year (see instructions) | | | |
| a Total (excess, if any, of line 37 over line 36) | 38a | 0 | |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | 38b | 0 | |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | 39 | 0 | |
| 40 Unpaid minimum required contributions for all years | 40 | 0 | |

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

| |
|---|
| 41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 |
|---|

Actuarial Assumptions and Methods

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Funding Target Liability

Valuation Date: January 1, 2024

Demographic Information: The demographic information was provided as of January 1, 2024 by TEG Federal Credit Union. Although we did not audit the data, we did review the data for reasonableness.

Actuarial Cost Method: As required by PPA, the Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Anticipated Rate of Return on Plan Assets: 6.50%, based on a review of the Plan's asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations. This is the same rate that was assumed in the prior year.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities and normal costs as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

Interest Rates for Minimum Required Contribution: The January 2024 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by TEG Federal Credit Union. Below, please find the segment rates after reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv).

| Segment | Interest Rate |
|-----------|---------------|
| Segment 1 | 4.75% |
| Segment 2 | 4.96% |
| Segment 3 | 5.59% |

| Effective Interest Rate |
|-------------------------|
| 5.31% |

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

SECTION V**ACTUARIAL ASSUMPTIONS AND METHODS**

Interest Rates used to determine Maximum Recommended Contribution: Below, please find the segment rates without reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv). These rates were utilized to determine the low-default risk obligation measurement (“LDRROM”) of the accrued benefits as of the Valuation Date.

| Segment | Interest Rate |
|-----------|---------------|
| Segment 1 | 4.37% |
| Segment 2 | 4.96% |
| Segment 3 | 4.95% |

| Effective Interest Rate |
|-------------------------|
| 4.94% |

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Rate of Compensation Increase: Salaries are assumed to increase at 4.00% for 2024, 3.50% for 2025, and 3.00% for years 2026 and beyond, based on the Credit Union’s expectation of future salary increases and current market conditions.

Mortality for Healthy Lives:

Base mortality table: The blended sex distinct Amount-Weighted Pri-2012 mortality tables for employees and healthy annuitants.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using the IRS 2024 Adjusted Scale MP-2021 from the year 2012 through 2024, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Retirement Incidence:

All active participants were assumed to retire at age 62 or the following year if age 62 was already attained.

Current and future vested terminated participants are assumed to retire at age 62.

Turnover: The T-7 Table. Illustrative rates are shown below.

| Age | Percentage |
|-----|------------|
| 20 | 9.938% |
| 30 | 9.303% |
| 40 | 7.754% |
| 50 | 4.225% |
| 60 | 1.460% |

Disability: Rates of disability were not assumed in the valuation.

Assumptions used to Convert Annuities to Actuarially Equivalent Lump Sum Amounts: In accordance with IRS Regulation 1.430(d)-1(f)(5)(ii)(B), annuities are converted to actuarially equivalent lump sum amounts using the current applicable mortality table under IRC Section 417(e)(3) that would apply to a distribution with an annuity starting date occurring on the valuation date and the underlying valuation interest rates under IRC Section 430(h)(2).

Administrative Expenses: Actual plan expenses, not including investment advisory fees, paid out of the trust during the previous plan year rounded to the nearest thousand.

Spouse Assumptions: 100% of participants not currently collecting benefits are assumed to be married to a person of the same age. This assumption was utilized as the survivors benefit is equal to the present value of the participant's accrued benefit.

Social Security Wage Base: The Social Security Wage Base is assumed to increase 3.00% per year.

Form of Benefit: The assumed form of benefit was based on the Plan provisions and client expectations.

Death: 95% of beneficiaries are assumed to elect an immediate lump sum distribution and 5% are assumed to defer receipt of a monthly life annuity to the participant's normal retirement age if not early retirement eligible. If early retirement eligible, 80% of beneficiaries are assumed to elect an immediate lump sum distribution and 20% are assumed to elect an immediate monthly life annuity.

Termination: 95% of participants are assumed to elect an immediate lump sum distribution and 5% are assumed to defer receipt of a monthly life annuity until their normal retirement age if not early retirement eligible. If early retirement eligible, 80% of participants are assumed to elect an immediate lump sum distribution and 20% are assumed to elect an immediate monthly life annuity.

Retirement: 80% of participants are assumed to elect an immediate lump sum distribution and 20% are assumed to elect an immediate monthly life annuity.

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

Interest Rate: 6.50%, based on a review of the Plan's asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations.

Mortality: The sex-distinct Amount-Weighted Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with mortality improvements projected using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Assumptions used to Convert Annuities to Actuarially Equivalent Lump Sum Amounts: The November segment rates were utilized as prescribed by IRC Section 417(e) for lump sum distributions made during the Plan year ending December 31, 2024:

| Segment | Interest Rate |
|-----------|---------------|
| Segment 1 | 5.50% |
| Segment 2 | 5.76% |
| Segment 3 | 5.83% |

Unless specifically mentioned, all remaining assumptions for the Actuarial Present Value of Accumulated Plan Benefits remain the same as described for the Funding Target Liability above.

Plan Provisions

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

Plan Sponsor: TEG Federal Credit Union
EIN/PN: 14-6077731/003

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

ELIGIBILITY

First day of plan year or first day of 7th month of plan year coinciding with or next following the attainment of age 20 and the completion of 12 months of service.

EMPLOYEE CONTRIBUTIONS

Participants are not required to contribute.

RETIREMENT

- i. Normal Retirement.* Participant's Normal Retirement Date is the first day of the month coinciding with or next following the date a Participant attains age 62.
- ii. Early Retirement.* Participant's Early Retirement Date is the first day of any month coinciding with or next following the date the Participant attains age 55 and completes 5 years of plan service.
- iii. Late Retirement.* After Normal Retirement Date.
- iv. Disability Retirement.* Equal to early retirement benefit without the age and service requirements.

BENEFIT AT RETIREMENT

- i. Normal Retirement Benefit.*

For participants with 19 or less Years of Credited Service on January 1, 2021:

A monthly pension benefit will equal 1.75% of average salary times years of service for every year of service but capped at 40% of final average salary. Service includes future service after January 1, 1998 only.

For participants with 20 or more Years of Credited Service on or before January 1, 2021:

A monthly pension benefit will equal 1.75% of average salary times years of service for the first 19 years of service plus 6.75% of average salary for each additional year of service, rounded to the nearest \$5.00, with a maximum of 20 years of total service. Service includes future service after January 1, 1998 only.

For participants hired on or after January 1, 2021:

A monthly pension benefit will equal 1.60% of average salary times years of service for every year of service but capped at 40% of final average salary.

Average Salary means the highest average of 60 consecutive months of Compensation. *Compensation* refers to W-2 compensation for compensation earned prior to January 1, 2021. *Compensation* refers to base compensation for compensation earned after January 1, 2021.

- ii. *Early Retirement Benefit.* Accrued normal retirement benefit, reduced by 5/9 of 1% for each month for the first 60 months and 5/18 of 1% each month thereafter by which Early Retirement Date precedes the Participant's Normal Retirement Date.
- iii. *Late Retirement Benefit.* The greater of the benefit determined in the same manner as the Normal Retirement Benefit including years of service and compensation after Normal Retirement or the actuarial equivalent of the Normal Retirement Benefit.
- iv. *Maximum Benefits.* The maximum retirement benefit is determined in accordance with Section 415 of the Internal Revenue Code and Regulations.

NORMAL AND OPTIONAL FORMS OF BENEFIT

Normal Form: A monthly income payable for life is the normal form of benefit. A joint and survivor annuity with 50% continued to the Participant's Spouse would be automatically payable to each Participant who is married at retirement, unless the Participant and spouse elect otherwise.

Optional Forms: Life annuity with 5, 10, 15, or 20 years certain, Joint and Survivor annuity with either 50%, 75%, or 100% continuation to the beneficiary, or a single lump sum distribution.

The Qualified Joint and Survivor Annuity (QJS) and other available optional forms are "actuarially equivalent" to the normal form, meaning that the amount of benefit is determined so as to have the same value when computed using the following actuarial assumptions:

Interest – 7.50% per annum

Mortality – 1984 Unisex Pensioners Table set forward 1 year

VESTING

Years of service are all years of service with the Employer in which the employee was given credit for 1,000 or more hours of service.

| Years of Service | Vested Percentage |
|-------------------------|--------------------------|
| Less than 5 | 0% |
| 5 years or more | 100% |

DEATH BENEFITS

The death benefit is equal to the participant's accrued benefit and is payable to any designated beneficiary.

TEG Federal Credit Union Retirement Pension Plan
 Schedule SB, Line 26a - Schedule of Active Participant Data
 EIN/PN: 14-6077731/003

| Attained Age | Years of Credited Service | | | | | | | | | | Summary |
|--------------------|---------------------------|--------|--------|----------|----------|----------|----------|----------|----------|---------|---------|
| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up | |
| Under 25 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| 25 to 29 | 0 | 15 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17 |
| 30 to 34 | 0 | 11 | 7 | 5 | 1 | 0 | 0 | 0 | 0 | 0 | 24 |
| 35 to 39 | 0 | 6 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| 40 to 44 | 0 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| 45 to 49 | 0 | 6 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| 50 to 54 | 0 | 3 | 2 | 2 | 3 | 0 | 0 | 0 | 0 | 0 | 10 |
| 55 to 59 | 0 | 2 | 4 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 10 |
| 60 to 64 | 0 | 1 | 5 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 9 |
| 65 to 69 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 70 & up | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Total | 0 | 50 | 31 | 18 | 5 | 4 | 0 | 0 | 0 | 0 | 108 |

TEG Federal Credit Union Retirement Pension Plan
Schedule SB, Line 22 - Description of Weighted Average Retirement Age
EIN/PN: 14-6077731/003

Retirement: Normal retirement age - 62
*All participants are expected to retire at age 62 or the following year
if age 62 was already attained.*

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

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

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

| | | |
|---|---|-----|
| A Name of plan TEG FEDERAL CREDIT UNION RETIREMENT PENSION PLAN | B Three-digit plan number (PN) ▶ | 003 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TEG FEDERAL CREDIT UNION | D Employer Identification Number (EIN) 14-6077731 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | 15,247,299 |
| | b Actuarial value | 2b | 15,247,299 |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | 4 | 572,689 |
| | b For terminated vested participants | 30 | 1,749,871 |
| | c For active participants | 108 | 7,047,678 |
| | d Total | 142 | 9,370,238 |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b) | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | 5.31% |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | 530,574 |
| | b Expected plan-related expenses | 6b | 43,000 |
| | c Target normal cost | 6c | 573,574 |

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

| | | |
|------------------|--|---|
| SIGN HERE | William H. Stuart Signature of actuary | Date 2306801 |
| | William H. Stuart, ASA, EA, MAAA Type or print name of actuary | Most recent enrollment number 315-703-8985 |
| | BPAS Actuarial & Pension Services Firm name | Telephone number (including area code) |
| | 706 N. Clinton Street Suite 200 Syracuse NY 13204 Address of the firm | |

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

| | | | | |
|---|--|------------------------|-----------------------|---|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | | |
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.96 % | 3rd segment: 5.59% | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | | 21b 0 |
| 22 Weighted average retirement age | | | | 22 62 |
| 23 Mortality table(s) (see instructions) | <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute | | | |

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

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

| | | | | |
|--|---------------------|--------------------|---------------|--------------------|
| Part VIII Minimum Required Contribution For Current Year | | | | |
| 31 Target normal cost and excess assets (see instructions): | | | | |
| a Target normal cost (line 6c)..... | | | | 31a 573,574 |
| b Excess assets, if applicable, but not greater than line 31a | | | | 31b 573,574 |
| 32 Amortization installments: | Outstanding Balance | | Installment | |
| a Net shortfall amortization installment | 0 | | 0 | |
| b Waiver amortization installment | 0 | | 0 | |
| 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | | | | 33 |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | | | | 34 0 |
| | Carryover balance | Prefunding balance | Total balance | |
| 35 Balances elected for use to offset funding requirement | 0 | 0 | 0 | |
| 36 Additional cash requirement (line 34 minus line 35)..... | | | | 36 0 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | | | | 37 0 |
| 38 Present value of excess contributions for current year (see instructions) | | | | |
| a Total (excess, if any, of line 37 over line 36) | | | | 38a 0 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | | | | 38b 0 |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | | | | 39 0 |
| 40 Unpaid minimum required contributions for all years | | | | 40 0 |

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

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

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

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | | |
|---|---|-----|
| A Name of plan TEG FEDERAL CREDIT UNION RETIREMENT PENSION PLAN | B Three-digit plan number (PN) ▶ | 003 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TEG FEDERAL CREDIT UNION | D Employer Identification Number (EIN) 14-6077731 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | | |
| F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | | |

Part I Basic Information

| | | | |
|--|----------------------------|---------------------------|--------------------------|
| 1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | | |
| 2 Assets: | | | |
| a Market value | 2a | | 15,247,299 |
| b Actuarial value | 2b | | 15,247,299 |
| 3 Funding target/participant count breakdown | | | |
| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a For retired participants and beneficiaries receiving payment | 4 | 572,689 | 572,689 |
| b For terminated vested participants | 30 | 1,749,871 | 1,754,398 |
| c For active participants | 108 | 7,047,678 | 7,396,099 |
| d Total | 142 | 9,370,238 | 9,723,186 |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b) | | | |
| a Funding target disregarding prescribed at-risk assumptions | 4a | | |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | | |
| 5 Effective interest rate | 5 | | 5.31% |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | | 530,574 |
| b Expected plan-related expenses | 6b | | 43,000 |
| c Target normal cost | 6c | | 573,574 |

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

| | | |
|------------------|---|--|
| SIGN HERE | William H. Stuart <div style="text-align: center;"><i>WHS</i></div> Signature of actuary | <u>08/05/2025</u> Date |
| | William H. Stuart, ASA, EA, MAAA Type or print name of actuary | 2306801 Most recent enrollment number |
| | BPAS Actuarial & Pension Services Firm name | 315-703-8985 Telephone number (including area code) |
| | 706 N. Clinton Street Suite 200 Syracuse NY 13204 Address of the firm | |

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

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

| | | | | |
|---|---|--|-------------------------------------|---|
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75% | 2nd segment: 4.96% | 3rd segment: 5.59% | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | | 21b 0 |
| 22 Weighted average retirement age | | | | 22 62 |
| 23 Mortality table(s) (see instructions) | <input checked="" type="checkbox"/> Prescribed - combined | <input type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute | |

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|-----------|---|
| 28 Unpaid minimum required contributions for all prior years | 28 | 0 |
| 29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | 29 | 0 |
| 30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | 30 | 0 |

Part VIII Minimum Required Contribution For Current Year

| | | | |
|--|---------------------|--------------------|---------------|
| 31 Target normal cost and excess assets (see instructions): | | | |
| a Target normal cost (line 6c)..... | 31a | 573,574 | |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 573,574 | |
| 32 Amortization installments: | Outstanding Balance | Installment | |
| a Net shortfall amortization installment | 0 | 0 | |
| b Waiver amortization installment | 0 | 0 | |
| 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | 33 | | |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | 34 | 0 | |
| | Carryover balance | Prefunding balance | Total balance |
| 35 Balances elected for use to offset funding requirement | 0 | 0 | 0 |
| 36 Additional cash requirement (line 34 minus line 35)..... | 36 | 0 | |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | 37 | 0 | |
| 38 Present value of excess contributions for current year (see instructions) | | | |
| a Total (excess, if any, of line 37 over line 36) | 38a | 0 | |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | 38b | 0 | |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | 39 | 0 | |
| 40 Unpaid minimum required contributions for all years | 40 | 0 | |

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

| |
|---|
| 41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 |
|---|

Actuarial Assumptions and Methods

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Funding Target Liability

Valuation Date: January 1, 2024

Demographic Information: The demographic information was provided as of January 1, 2024 by TEG Federal Credit Union. Although we did not audit the data, we did review the data for reasonableness.

Actuarial Cost Method: As required by PPA, the Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Anticipated Rate of Return on Plan Assets: 6.50%, based on a review of the Plan's asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations. This is the same rate that was assumed in the prior year.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities and normal costs as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

Interest Rates for Minimum Required Contribution: The January 2024 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by TEG Federal Credit Union. Below, please find the segment rates after reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv).

| Segment | Interest Rate |
|-----------|---------------|
| Segment 1 | 4.75% |
| Segment 2 | 4.96% |
| Segment 3 | 5.59% |

| Effective Interest Rate |
|-------------------------|
| 5.31% |

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

SECTION V**ACTUARIAL ASSUMPTIONS AND METHODS**

Interest Rates used to determine Maximum Recommended Contribution: Below, please find the segment rates without reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv). These rates were utilized to determine the low-default risk obligation measurement (“LDROM”) of the accrued benefits as of the Valuation Date.

| Segment | Interest Rate |
|-----------|---------------|
| Segment 1 | 4.37% |
| Segment 2 | 4.96% |
| Segment 3 | 4.95% |

| Effective Interest Rate |
|-------------------------|
| 4.94% |

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Rate of Compensation Increase: Salaries are assumed to increase at 4.00% for 2024, 3.50% for 2025, and 3.00% for years 2026 and beyond, based on the Credit Union’s expectation of future salary increases and current market conditions.

Mortality for Healthy Lives:

Base mortality table: The blended sex distinct Amount-Weighted Pri-2012 mortality tables for employees and healthy annuitants.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using the IRS 2024 Adjusted Scale MP-2021 from the year 2012 through 2024, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Retirement Incidence:

All active participants were assumed to retire at age 62 or the following year if age 62 was already attained.

Current and future vested terminated participants are assumed to retire at age 62.

Turnover: The T-7 Table. Illustrative rates are shown below.

| Age | Percentage |
|-----|------------|
| 20 | 9.938% |
| 30 | 9.303% |
| 40 | 7.754% |
| 50 | 4.225% |
| 60 | 1.460% |

Disability: Rates of disability were not assumed in the valuation.

Assumptions used to Convert Annuities to Actuarially Equivalent Lump Sum Amounts: In accordance with IRS Regulation 1.430(d)-1(f)(5)(ii)(B), annuities are converted to actuarially equivalent lump sum amounts using the current applicable mortality table under IRC Section 417(e)(3) that would apply to a distribution with an annuity starting date occurring on the valuation date and the underlying valuation interest rates under IRC Section 430(h)(2).

Administrative Expenses: Actual plan expenses, not including investment advisory fees, paid out of the trust during the previous plan year rounded to the nearest thousand.

Spouse Assumptions: 100% of participants not currently collecting benefits are assumed to be married to a person of the same age. This assumption was utilized as the survivors benefit is equal to the present value of the participant's accrued benefit.

Social Security Wage Base: The Social Security Wage Base is assumed to increase 3.00% per year.

Form of Benefit: The assumed form of benefit was based on the Plan provisions and client expectations.

Death: 95% of beneficiaries are assumed to elect an immediate lump sum distribution and 5% are assumed to defer receipt of a monthly life annuity to the participant's normal retirement age if not early retirement eligible. If early retirement eligible, 80% of beneficiaries are assumed to elect an immediate lump sum distribution and 20% are assumed to elect an immediate monthly life annuity.

Termination: 95% of participants are assumed to elect an immediate lump sum distribution and 5% are assumed to defer receipt of a monthly life annuity until their normal retirement age if not early retirement eligible. If early retirement eligible, 80% of participants are assumed to elect an immediate lump sum distribution and 20% are assumed to elect an immediate monthly life annuity.

Retirement: 80% of participants are assumed to elect an immediate lump sum distribution and 20% are assumed to elect an immediate monthly life annuity.

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

Interest Rate: 6.50%, based on a review of the Plan’s asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations.

Mortality: The sex-distinct Amount-Weighted Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with mortality improvements projected using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Assumptions used to Convert Annuities to Actuarially Equivalent Lump Sum Amounts: The November segment rates were utilized as prescribed by IRC Section 417(e) for lump sum distributions made during the Plan year ending December 31, 2024:

| Segment | Interest Rate |
|-----------|---------------|
| Segment 1 | 5.50% |
| Segment 2 | 5.76% |
| Segment 3 | 5.83% |

Unless specifically mentioned, all remaining assumptions for the Actuarial Present Value of Accumulated Plan Benefits remain the same as described for the Funding Target Liability above.

Plan Provisions

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

Plan Sponsor: TEG Federal Credit Union
EIN/PN: 14-6077731/003

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

ELIGIBILITY

First day of plan year or first day of 7th month of plan year coinciding with or next following the attainment of age 20 and the completion of 12 months of service.

EMPLOYEE CONTRIBUTIONS

Participants are not required to contribute.

RETIREMENT

- i. Normal Retirement.* Participant's Normal Retirement Date is the first day of the month coinciding with or next following the date a Participant attains age 62.
- ii. Early Retirement.* Participant's Early Retirement Date is the first day of any month coinciding with or next following the date the Participant attains age 55 and completes 5 years of plan service.
- iii. Late Retirement.* After Normal Retirement Date.
- iv. Disability Retirement.* Equal to early retirement benefit without the age and service requirements.

BENEFIT AT RETIREMENT

- i. Normal Retirement Benefit.*

For participants with 19 or less Years of Credited Service on January 1, 2021:

A monthly pension benefit will equal 1.75% of average salary times years of service for every year of service but capped at 40% of final average salary. Service includes future service after January 1, 1998 only.

For participants with 20 or more Years of Credited Service on or before January 1, 2021:

A monthly pension benefit will equal 1.75% of average salary times years of service for the first 19 years of service plus 6.75% of average salary for each additional year of service, rounded to the nearest \$5.00, with a maximum of 20 years of total service. Service includes future service after January 1, 1998 only.

For participants hired on or after January 1, 2021:

A monthly pension benefit will equal 1.60% of average salary times years of service for every year of service but capped at 40% of final average salary.

Average Salary means the highest average of 60 consecutive months of Compensation. *Compensation* refers to W-2 compensation for compensation earned prior to January 1, 2021. *Compensation* refers to base compensation for compensation earned after January 1, 2021.

- ii. *Early Retirement Benefit.* Accrued normal retirement benefit, reduced by 5/9 of 1% for each month for the first 60 months and 5/18 of 1% each month thereafter by which Early Retirement Date precedes the Participant's Normal Retirement Date.
- iii. *Late Retirement Benefit.* The greater of the benefit determined in the same manner as the Normal Retirement Benefit including years of service and compensation after Normal Retirement or the actuarial equivalent of the Normal Retirement Benefit.
- iv. *Maximum Benefits.* The maximum retirement benefit is determined in accordance with Section 415 of the Internal Revenue Code and Regulations.

NORMAL AND OPTIONAL FORMS OF BENEFIT

Normal Form: A monthly income payable for life is the normal form of benefit. A joint and survivor annuity with 50% continued to the Participant's Spouse would be automatically payable to each Participant who is married at retirement, unless the Participant and spouse elect otherwise.

Optional Forms: Life annuity with 5, 10, 15, or 20 years certain, Joint and Survivor annuity with either 50%, 75%, or 100% continuation to the beneficiary, or a single lump sum distribution.

The Qualified Joint and Survivor Annuity (QJS) and other available optional forms are "actuarially equivalent" to the normal form, meaning that the amount of benefit is determined so as to have the same value when computed using the following actuarial assumptions:

Interest – 7.50% per annum

Mortality – 1984 Unisex Pensioners Table set forward 1 year

VESTING

Years of service are all years of service with the Employer in which the employee was given credit for 1,000 or more hours of service.

| Years of Service | Vested Percentage |
|-------------------------|--------------------------|
| Less than 5 | 0% |
| 5 years or more | 100% |

DEATH BENEFITS

The death benefit is equal to the participant's accrued benefit and is payable to any designated beneficiary.

TEG Federal Credit Union Retirement Pension Plan
 Schedule SB, Line 26a - Schedule of Active Participant Data
 EIN/PN: 14-6077731/003

| Attained Age | Years of Credited Service | | | | | | | | | | Summary |
|--------------------|---------------------------|--------|--------|----------|----------|----------|----------|----------|----------|---------|---------|
| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up | |
| Under 25 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| 25 to 29 | 0 | 15 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17 |
| 30 to 34 | 0 | 11 | 7 | 5 | 1 | 0 | 0 | 0 | 0 | 0 | 24 |
| 35 to 39 | 0 | 6 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| 40 to 44 | 0 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| 45 to 49 | 0 | 6 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| 50 to 54 | 0 | 3 | 2 | 2 | 3 | 0 | 0 | 0 | 0 | 0 | 10 |
| 55 to 59 | 0 | 2 | 4 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 10 |
| 60 to 64 | 0 | 1 | 5 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 9 |
| 65 to 69 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 70 & up | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Total | 0 | 50 | 31 | 18 | 5 | 4 | 0 | 0 | 0 | 0 | 108 |

TEG Federal Credit Union Retirement Pension Plan
Schedule SB, Line 22 - Description of Weighted Average Retirement Age
EIN/PN: 14-6077731/003

Retirement: Normal retirement age - 62
*All participants are expected to retire at age 62 or the following year
if age 62 was already attained.*

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

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

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

| | | |
|---|---|-----|
| A Name of plan TEG FEDERAL CREDIT UNION RETIREMENT PENSION PLAN | B Three-digit plan number (PN) ▶ | 003 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TEG FEDERAL CREDIT UNION | D Employer Identification Number (EIN) 14-6077731 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | 15,247,299 |
| | b Actuarial value | 2b | 15,247,299 |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | 4 | 572,689 |
| | b For terminated vested participants | 30 | 1,749,871 |
| | c For active participants | 108 | 7,047,678 |
| | d Total | 142 | 9,370,238 |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b) | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | 5.31% |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | 530,574 |
| | b Expected plan-related expenses | 6b | 43,000 |
| | c Target normal cost | 6c | 573,574 |

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

| | | |
|------------------|---|--|
| SIGN HERE | William H. Stuart | |
| | Signature of actuary | Date |
| | William H. Stuart, ASA, EA, MAAA | 2306801 |
| | Type or print name of actuary | Most recent enrollment number |
| | BPAS Actuarial & Pension Services | 315-703-8985 |
| | Firm name | Telephone number (including area code) |
| | 706 N. Clinton Street Suite 200 Syracuse NY 13204 | |
| | 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**

| | | | | |
|---|--|------------------------|-----------------------|---|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | | |
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.96 % | 3rd segment: 5.59% | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | | 21b 0 |
| 22 Weighted average retirement age | | | | 22 62 |
| 23 Mortality table(s) (see instructions) | <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute | | | |

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

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

| | | | | |
|--|---------------------|--------------------|---------------|--------------------|
| Part VIII Minimum Required Contribution For Current Year | | | | |
| 31 Target normal cost and excess assets (see instructions): | | | | |
| a Target normal cost (line 6c)..... | | | | 31a 573,574 |
| b Excess assets, if applicable, but not greater than line 31a | | | | 31b 573,574 |
| 32 Amortization installments: | Outstanding Balance | | Installment | |
| a Net shortfall amortization installment | 0 | | 0 | |
| b Waiver amortization installment | 0 | | 0 | |
| 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | | | | 33 |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | | | | 34 0 |
| | Carryover balance | Prefunding balance | Total balance | |
| 35 Balances elected for use to offset funding requirement | 0 | 0 | 0 | |
| 36 Additional cash requirement (line 34 minus line 35)..... | | | | 36 0 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | | | | 37 0 |
| 38 Present value of excess contributions for current year (see instructions) | | | | |
| a Total (excess, if any, of line 37 over line 36) | | | | 38a 0 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | | | | 38b 0 |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | | | | 39 0 |
| 40 Unpaid minimum required contributions for all years | | | | 40 0 |

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

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

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

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | | |
|---|---|-----|
| A Name of plan TEG FEDERAL CREDIT UNION RETIREMENT PENSION PLAN | B Three-digit plan number (PN) ▶ | 003 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TEG FEDERAL CREDIT UNION | D Employer Identification Number (EIN) 14-6077731 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | | |
| F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | | |

| | | | |
|--|----------------------------|---------------------------|--------------------------|
| Part I Basic Information | | | |
| 1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | | |
| 2 Assets: | | | |
| a Market value | 2a | 15,247,299 | |
| b Actuarial value | 2b | 15,247,299 | |
| 3 Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a For retired participants and beneficiaries receiving payment | 4 | 572,689 | 572,689 |
| b For terminated vested participants | 30 | 1,749,871 | 1,754,398 |
| c For active participants | 108 | 7,047,678 | 7,396,099 |
| d Total | 142 | 9,370,238 | 9,723,186 |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b) | | | |
| a Funding target disregarding prescribed at-risk assumptions | 4a | | |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | | |
| 5 Effective interest rate | 5 | 5.31% | |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | 530,574 | |
| b Expected plan-related expenses | 6b | 43,000 | |
| c Target normal cost | 6c | 573,574 | |

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

| | | |
|------------------|---|--|
| SIGN HERE | William H. Stuart <i>WHS</i> | <i>08/05/2025</i> |
| | Signature of actuary | Date |
| | William H. Stuart, ASA, EA, MAAA | 2306801 |
| | Type or print name of actuary | Most recent enrollment number |
| | BPAS Actuarial & Pension Services | 315-703-8985 |
| | Firm name | Telephone number (including area code) |
| | 706 N. Clinton Street Suite 200 Syracuse NY 13204 | |
| | 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

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

| | | | | |
|---|--|-----------------------|-----------------------|---|
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75% | 2nd segment: 4.96% | 3rd segment: 5.59% | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | | 21b 0 |
| 22 Weighted average retirement age | | | | 22 62 |
| 23 Mortality table(s) (see instructions) | <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute | | | |

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|-----------|---|
| 28 Unpaid minimum required contributions for all prior years | 28 | 0 |
| 29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | 29 | 0 |
| 30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | 30 | 0 |

Part VIII Minimum Required Contribution For Current Year

| | | | |
|--|---------------------|--------------------|---------------|
| 31 Target normal cost and excess assets (see instructions): | | | |
| a Target normal cost (line 6c)..... | 31a | 573,574 | |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 573,574 | |
| 32 Amortization installments: | Outstanding Balance | Installment | |
| a Net shortfall amortization installment | 0 | 0 | |
| b Waiver amortization installment | 0 | 0 | |
| 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | 33 | | |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | 34 | 0 | |
| | Carryover balance | Prefunding balance | Total balance |
| 35 Balances elected for use to offset funding requirement | 0 | 0 | 0 |
| 36 Additional cash requirement (line 34 minus line 35)..... | 36 | 0 | |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | 37 | 0 | |
| 38 Present value of excess contributions for current year (see instructions) | | | |
| a Total (excess, if any, of line 37 over line 36) | 38a | 0 | |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | 38b | 0 | |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | 39 | 0 | |
| 40 Unpaid minimum required contributions for all years | 40 | 0 | |

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

| |
|---|
| 41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 |
|---|

Actuarial Assumptions and Methods

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Funding Target Liability

Valuation Date: January 1, 2024

Demographic Information: The demographic information was provided as of January 1, 2024 by TEG Federal Credit Union. Although we did not audit the data, we did review the data for reasonableness.

Actuarial Cost Method: As required by PPA, the Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Anticipated Rate of Return on Plan Assets: 6.50%, based on a review of the Plan's asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations. This is the same rate that was assumed in the prior year.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities and normal costs as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

Interest Rates for Minimum Required Contribution: The January 2024 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by TEG Federal Credit Union. Below, please find the segment rates after reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv).

| Segment | Interest Rate |
|-----------|---------------|
| Segment 1 | 4.75% |
| Segment 2 | 4.96% |
| Segment 3 | 5.59% |

| Effective Interest Rate |
|-------------------------|
| 5.31% |

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

SECTION V**ACTUARIAL ASSUMPTIONS AND METHODS**

Interest Rates used to determine Maximum Recommended Contribution: Below, please find the segment rates without reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv). These rates were utilized to determine the low-default risk obligation measurement (“LDRROM”) of the accrued benefits as of the Valuation Date.

| Segment | Interest Rate |
|-----------|---------------|
| Segment 1 | 4.37% |
| Segment 2 | 4.96% |
| Segment 3 | 4.95% |

| Effective Interest Rate |
|-------------------------|
| 4.94% |

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Rate of Compensation Increase: Salaries are assumed to increase at 4.00% for 2024, 3.50% for 2025, and 3.00% for years 2026 and beyond, based on the Credit Union’s expectation of future salary increases and current market conditions.

Mortality for Healthy Lives:

Base mortality table: The blended sex distinct Amount-Weighted Pri-2012 mortality tables for employees and healthy annuitants.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using the IRS 2024 Adjusted Scale MP-2021 from the year 2012 through 2024, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Retirement Incidence:

All active participants were assumed to retire at age 62 or the following year if age 62 was already attained.

Current and future vested terminated participants are assumed to retire at age 62.

Turnover: The T-7 Table. Illustrative rates are shown below.

| Age | Percentage |
|-----|------------|
| 20 | 9.938% |
| 30 | 9.303% |
| 40 | 7.754% |
| 50 | 4.225% |
| 60 | 1.460% |

Disability: Rates of disability were not assumed in the valuation.

Assumptions used to Convert Annuities to Actuarially Equivalent Lump Sum Amounts: In accordance with IRS Regulation 1.430(d)-1(f)(5)(ii)(B), annuities are converted to actuarially equivalent lump sum amounts using the current applicable mortality table under IRC Section 417(e)(3) that would apply to a distribution with an annuity starting date occurring on the valuation date and the underlying valuation interest rates under IRC Section 430(h)(2).

Administrative Expenses: Actual plan expenses, not including investment advisory fees, paid out of the trust during the previous plan year rounded to the nearest thousand.

Spouse Assumptions: 100% of participants not currently collecting benefits are assumed to be married to a person of the same age. This assumption was utilized as the survivors benefit is equal to the present value of the participant's accrued benefit.

Social Security Wage Base: The Social Security Wage Base is assumed to increase 3.00% per year.

Form of Benefit: The assumed form of benefit was based on the Plan provisions and client expectations.

Death: 95% of beneficiaries are assumed to elect an immediate lump sum distribution and 5% are assumed to defer receipt of a monthly life annuity to the participant's normal retirement age if not early retirement eligible. If early retirement eligible, 80% of beneficiaries are assumed to elect an immediate lump sum distribution and 20% are assumed to elect an immediate monthly life annuity.

Termination: 95% of participants are assumed to elect an immediate lump sum distribution and 5% are assumed to defer receipt of a monthly life annuity until their normal retirement age if not early retirement eligible. If early retirement eligible, 80% of participants are assumed to elect an immediate lump sum distribution and 20% are assumed to elect an immediate monthly life annuity.

Retirement: 80% of participants are assumed to elect an immediate lump sum distribution and 20% are assumed to elect an immediate monthly life annuity.

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

Interest Rate: 6.50%, based on a review of the Plan’s asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations.

Mortality: The sex-distinct Amount-Weighted Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with mortality improvements projected using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Assumptions used to Convert Annuities to Actuarially Equivalent Lump Sum Amounts: The November segment rates were utilized as prescribed by IRC Section 417(e) for lump sum distributions made during the Plan year ending December 31, 2024:

| Segment | Interest Rate |
|-----------|---------------|
| Segment 1 | 5.50% |
| Segment 2 | 5.76% |
| Segment 3 | 5.83% |

Unless specifically mentioned, all remaining assumptions for the Actuarial Present Value of Accumulated Plan Benefits remain the same as described for the Funding Target Liability above.

Plan Provisions

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

Plan Sponsor: TEG Federal Credit Union
EIN/PN: 14-6077731/003

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

ELIGIBILITY

First day of plan year or first day of 7th month of plan year coinciding with or next following the attainment of age 20 and the completion of 12 months of service.

EMPLOYEE CONTRIBUTIONS

Participants are not required to contribute.

RETIREMENT

- i. Normal Retirement.* Participant's Normal Retirement Date is the first day of the month coinciding with or next following the date a Participant attains age 62.
- ii. Early Retirement.* Participant's Early Retirement Date is the first day of any month coinciding with or next following the date the Participant attains age 55 and completes 5 years of plan service.
- iii. Late Retirement.* After Normal Retirement Date.
- iv. Disability Retirement.* Equal to early retirement benefit without the age and service requirements.

BENEFIT AT RETIREMENT

- i. Normal Retirement Benefit.*

For participants with 19 or less Years of Credited Service on January 1, 2021:

A monthly pension benefit will equal 1.75% of average salary times years of service for every year of service but capped at 40% of final average salary. Service includes future service after January 1, 1998 only.

For participants with 20 or more Years of Credited Service on or before January 1, 2021:

A monthly pension benefit will equal 1.75% of average salary times years of service for the first 19 years of service plus 6.75% of average salary for each additional year of service, rounded to the nearest \$5.00, with a maximum of 20 years of total service. Service includes future service after January 1, 1998 only.

For participants hired on or after January 1, 2021:

A monthly pension benefit will equal 1.60% of average salary times years of service for every year of service but capped at 40% of final average salary.

Average Salary means the highest average of 60 consecutive months of Compensation. *Compensation* refers to W-2 compensation for compensation earned prior to January 1, 2021. *Compensation* refers to base compensation for compensation earned after January 1, 2021.

- ii. *Early Retirement Benefit.* Accrued normal retirement benefit, reduced by 5/9 of 1% for each month for the first 60 months and 5/18 of 1% each month thereafter by which Early Retirement Date precedes the Participant's Normal Retirement Date.
- iii. *Late Retirement Benefit.* The greater of the benefit determined in the same manner as the Normal Retirement Benefit including years of service and compensation after Normal Retirement or the actuarial equivalent of the Normal Retirement Benefit.
- iv. *Maximum Benefits.* The maximum retirement benefit is determined in accordance with Section 415 of the Internal Revenue Code and Regulations.

NORMAL AND OPTIONAL FORMS OF BENEFIT

Normal Form: A monthly income payable for life is the normal form of benefit. A joint and survivor annuity with 50% continued to the Participant's Spouse would be automatically payable to each Participant who is married at retirement, unless the Participant and spouse elect otherwise.

Optional Forms: Life annuity with 5, 10, 15, or 20 years certain, Joint and Survivor annuity with either 50%, 75%, or 100% continuation to the beneficiary, or a single lump sum distribution.

The Qualified Joint and Survivor Annuity (QJS) and other available optional forms are "actuarially equivalent" to the normal form, meaning that the amount of benefit is determined so as to have the same value when computed using the following actuarial assumptions:

Interest – 7.50% per annum

Mortality – 1984 Unisex Pensioners Table set forward 1 year

VESTING

Years of service are all years of service with the Employer in which the employee was given credit for 1,000 or more hours of service.

| Years of Service | Vested Percentage |
|-------------------------|--------------------------|
| Less than 5 | 0% |
| 5 years or more | 100% |

DEATH BENEFITS

The death benefit is equal to the participant's accrued benefit and is payable to any designated beneficiary.

TEG Federal Credit Union Retirement Pension Plan
 Schedule SB, Line 26a - Schedule of Active Participant Data
 EIN/PN: 14-6077731/003

| Attained Age | Years of Credited Service | | | | | | | | | | Summary |
|--------------------|---------------------------|--------|--------|----------|----------|----------|----------|----------|----------|---------|---------|
| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up | |
| Under 25 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| 25 to 29 | 0 | 15 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17 |
| 30 to 34 | 0 | 11 | 7 | 5 | 1 | 0 | 0 | 0 | 0 | 0 | 24 |
| 35 to 39 | 0 | 6 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| 40 to 44 | 0 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| 45 to 49 | 0 | 6 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| 50 to 54 | 0 | 3 | 2 | 2 | 3 | 0 | 0 | 0 | 0 | 0 | 10 |
| 55 to 59 | 0 | 2 | 4 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 10 |
| 60 to 64 | 0 | 1 | 5 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 9 |
| 65 to 69 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 70 & up | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Total | 0 | 50 | 31 | 18 | 5 | 4 | 0 | 0 | 0 | 0 | 108 |

TEG Federal Credit Union Retirement Pension Plan
Schedule SB, Line 22 - Description of Weighted Average Retirement Age
EIN/PN: 14-6077731/003

Retirement: Normal retirement age - 62
*All participants are expected to retire at age 62 or the following year
if age 62 was already attained.*
