

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: TEACHERS FEDERAL CREDIT UNION DEFINED BENEFIT PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/2004
2a Plan sponsor's name: TEACHERS FEDERAL CREDIT UNION
2b Employer Identification Number (EIN): 11-1751016
2c Plan Sponsor's telephone number: 631-698-7000
2d Business code: 522130

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1198
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)	705
	6a(2)	676
	6b	75
	6c	492
	6d	1243
	6e	7
	6f	1250
	6g(1)	
6g(2)		
6h		85
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 3D

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

9a Plan funding arrangement (check all that apply)	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 0
 - (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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>TEACHERS FEDERAL CREDIT UNION DEFINED BENEFIT 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>TEACHERS FEDERAL CREDIT UNION</u>	D Employer Identification Number (EIN) <u>11-1751016</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 type="checkbox"/> 101-500 <input checked="" 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>71990782</u>
	b Actuarial value	2b	<u>71990782</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>70</u>	<u>12154871</u>
	b For terminated vested participants	<u>423</u>	<u>13435737</u>
	c For active participants	<u>705</u>	<u>43041481</u>
	d Total	<u>1198</u>	<u>68632089</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>5.37 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>6217472</u>
	b Expected plan-related expenses	6b	<u>177574</u>
	c Target normal cost	6c	<u>6395046</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>07/21/2025</u>	Date
	<u>JEFFREY C. LITER, E.A.</u>	<u>23-06544</u>	Most recent enrollment number
	Type or print name of actuary	<u>401-438-9250</u>	Telephone number (including area code)
	<u>THE ANGELL PENSION GROUP, INC.</u>		
	Firm name		
	<u>88 BOYD AVENUE</u> <u>EAST PROVIDENCE, RI 02914</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 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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" 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 checked="" type="checkbox"/> Yes <input 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 6395046
b Excess assets, if applicable, but not greater than line 31a			31b 0
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 6395046
	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 6395046
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 6883745
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 488699
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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan TEACHERS FEDERAL CREDIT UNION DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 TEACHERS FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 11-1751016	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

MERRILL LYNCH, PIERCE, FENNER AND S

4 WORLD FINANCIAL CENTER
250 VESEY STREET
NEW YORK, NY 10281

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 27 50 60 62	NONE	217024	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	12372	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 TEACHERS FEDERAL CREDIT UNION DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 TEACHERS FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 11-1751016

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4615	9644
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	29189	260666
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2830300	2744321
(2) U.S. Government securities	1c(2)	0	31219297
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	7903190
(B) All other	1c(3)(B)	0	9198248
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	17038906	19718606
(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)	51832746	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	255026	3414301

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	71990782	74468273
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	71990782	74468273

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)	6907397	
(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)		6907397
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	144355	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	383987	
(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)		528342
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	349941	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		349941
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	82039057	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	99195477	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-17156420
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-321474	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-321474

		(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)		
c Other income	2c		16008695
d Total income. Add all income amounts in column (b) and enter total.....	2d		6316481

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3621966	
(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)		3621966
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)	217024	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		217024
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3838990

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2477491
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: WOLF & COMPANY, P.C.

(2) EIN: 04-2689883

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 555984.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>TEACHERS FEDERAL CREDIT UNION DEFINED BENEFIT 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>TEACHERS FEDERAL CREDIT UNION</u>	D Employer Identification Number (EIN) <u>11-1751016</u>	

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

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 94-1687665

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	14
--	---	----

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: 0.0 % Private Equity: 31.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 65.4 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.6 % Other: 0.0 %

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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705369A.

Structured AttachmentDepartment of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule SB, line 26b
Schedule of Projection of Expected
Benefit Payments**2024****This Form is Open to**
Public Inspection

Name of Plan	TEACHERS FEDERAL CREDIT UNION DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	11-1751016	PN	003

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	5851451	1436018	1015017	8302486
2025	2007009	199209	1006355	3212573
2026	2479755	372349	996532	3848636
2027	3886390	686071	973947	5546408
2028	4575197	181731	959017	5715945
2029	4387353	497224	941988	5826565
2030	5247666	450395	925090	6623151
2031	7121167	384026	906312	8411505
2032	5914753	468834	873762	7257349
2033	7488132	438103	849382	8775617
2034	10622371	274776	822944	11720091
2035	5356262	1112451	790479	7259192
2036	10099997	949855	759484	11809336
2037	6434703	1004480	726636	8165819
2038	6439856	417800	692132	7549788
2039	10647153	476618	656211	11779982
2040	8805181	757993	619129	10182303
2041	6736296	1476985	581161	8794442
2042	10739869	523568	542598	11806035
2043	9594315	700212	503744	10798271
2044	10051598	1352242	463738	11867578
2045	12195304	1156634	425368	13777306
2046	9059703	663658	387674	10111035
2047	9417239	2947355	350995	12715589
2048	10166925	750159	315642	11232726

Name of Plan	TEACHERS FEDERAL CREDIT UNION DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	11-1751016	PN	003

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	9960642	943458	281899	11185999
2050	9914987	1727454	250002	11892443
2051	8921634	874081	220130	10015845
2052	9273038	1395467	192412	10860917
2053	9459717	1525742	166931	11152390
2054	8504762	1333866	143731	9982359
2055	7475904	754379	122803	8353086
2056	6118403	1075165	104091	7297659
2057	5598381	1250547	87501	6936429
2058	5659242	843273	72918	6575433
2059	5559854	882378	60214	6502446
2060	5423473	770305	49248	6243026
2061	4662976	749088	39868	5451932
2062	4548465	611514	31926	5191905
2063	4195421	524190	25269	4744880
2064	3546282	369443	19757	3935482
2065	3450664	318036	15252	3783952
2066	2974447	297063	11619	3283129
2067	2913002	280392	8730	3202124
2068	2625098	266367	6469	2897934
2069	2476628	252232	4726	2733586
2070	2331121	238040	3403	2572564
2071	2185997	223846	2413	2412256
2072	2056443	209709	1686	2267838
2073	1927862	195697	1160	2124719



Teachers Federal Credit Union Defined Benefit Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2024 and 2023



Teachers Federal Credit Union Defined Benefit Plan

Financial Statements and Supplemental Schedules
for the Years Ended December 31, 2024 and 2023

Table of Contents

Independent Auditor's Report	1-4
Statements of Net Assets Available for Benefits at December 31, 2024 and 2023	5
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2024 and 2023	6
Statement of Accumulated Plan Benefits December 31, 2023	7
Statement of Changes in Accumulated Plan Benefits for the Year Ended December 31, 2023	8
Notes to Financial Statements for the Years Ended December 31, 2024 and 2023	9-16
Schedule of Reportable Transactions	17
Schedule of Assets Held at End of Year	18
Exhibit A	19-69



Independent Auditor's Report

To the Plan Administrator of Teachers Federal Credit Union Defined Benefit Plan:

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

We have performed audits of the financial statements of Teachers Federal Credit Union Defined Benefit 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 statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, 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 (U.S. GAAP).

- The information in the accompanying 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 within one year after the date that the financial statements are issued or 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override

of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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 - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the Year Ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying

accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Wolfe + Company, P.C.

Boston, Massachusetts

October 15, 2025

Teachers Federal Credit Union Defined Benefit Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents		
Cash - noninterest bearing	\$ 9,644	\$ 4,615
Cash equivalent fund - interest bearing	2,744,321	2,830,300
	<u>2,753,965</u>	<u>2,834,915</u>
Investments at fair value	71,453,642	69,126,678
Receivables		
Accrued Income	<u>260,666</u>	<u>29,189</u>
Net assets available for benefits	<u>\$ 74,468,273</u>	<u>\$ 71,990,782</u>

See independent auditor's report and accompanying notes to financial statements.

Teachers Federal Credit Union Defined Benefit Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ (1,478,982)	\$ 4,314,445
Interest	528,342	163,420
Dividends	349,941	358,012
Total investment income (loss)	<u>(600,699)</u>	<u>4,835,877</u>
Other income	9,783	1,919,792
Employer contributions	6,907,397	5,802,652
Total additions	<u>6,316,481</u>	<u>12,558,321</u>
Deductions		
Benefits paid to participants	3,621,966	4,435,908
Administrative expenses	217,024	177,573
Total deductions	<u>3,838,990</u>	<u>4,613,481</u>
Net increase	2,477,491	7,944,840
Net assets available for benefits		
Beginning of the year	<u>71,990,782</u>	<u>64,045,942</u>
End of the year	<u>\$ 74,468,273</u>	<u>\$ 71,990,782</u>

See independent auditor's report and accompanying notes to financial statements.

Teachers Federal Credit Union Defined Benefit Plan

Statement of Accumulated Plan Benefits

December 31, 2023

Actuarial present value of accumulated benefits

Vested benefits:

Participants currently receiving payments \$ 12,101,889

Other vested participants 58,446,998

70,548,887

Nonvested benefits

3,193,275

Total actuarial present value of accumulated plan benefits

\$ 73,742,162

See independent auditor's report and accompanying notes to financial statements.

Teachers Federal Credit Union Defined Benefit Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 65,728,345</u>
Increase (decrease) during the year attributable to	
Changes in actuarial assumptions	-
Benefits accumulated	2,618,961
Benefits earned	6,506,172
Increase of interest due to the decrease in the discount period	3,324,592
Benefits paid	<u>(4,435,908)</u>
Net increase	<u>8,013,817</u>
Actuarial present value of accumulated plan benefits at the end of year	<u><u>\$ 73,742,162</u></u>

See independent auditor's report and accompanying notes to financial statements.

Teachers Federal Credit Union Defined Benefit Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN

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

General

The Plan was established by Teachers Federal Credit Union (Credit Union) on January 1, 2004 and restated on January 1, 2016. Credited service began on January 1, 1999; therefore, the Plan's Actuary determined Accumulated Plan Benefits prior to the Plan's establishment date.

The Plan is a defined benefit plan covering all employees of the Credit Union who have completed one year of service (at least 1,000 hours of service) and are age 18 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Normal Retirement Benefits

At normal retirement age (65), employees with five years of plan participation will be entitled to receive a monthly normal retirement benefit. Normal retirement benefit is the sum of 2.00% times average compensation up to the integration level times each year of credited service, plus a benefit equal to 2.65% times average compensation in excess of the integration level times each year of credited service, rounded to the nearest \$5. The maximum number of years of credited service during which permitted disparity is taken into account under this paragraph will be 30. Service includes future service after January 1, 1999.

Early Retirement Benefits

Employees with 10 years of credited service may elect to retire at age 55 and receive the actuarial equivalent of the accrued benefit payable at normal retirement date reduced by 3-1/3% for each year up to five plus 1-2/3% for each year between five and ten that the early retirement date precedes the normal retirement date.

Late Retirement Benefits

The benefit employees will receive at late retirement date generally takes into account the requirement that the employees continue to earn or "accrue" benefits past normal retirement age. The calculation of the late retirement benefits is based on average compensation and years of benefit service determined as of the termination date.

See independent auditor's report.

Teachers Federal Credit Union Defined Benefit Plan

Death Benefits

If a participant is vested, the amount paid to the beneficiary is a monthly annuity equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to their earliest retirement age. If a participant is non-vested, the amount paid to the beneficiary is a single sum equal to the present value of a deferred monthly retirement benefit beginning on the participant's normal retirement date.

Disability Benefits

There are no provisions for disability benefits provided by the Plan.

Vesting

Participants become vested in the Plan based on years of service. Vested percentages for years of service are as follows:

<u>Completed Years of Service</u>	<u>Vested Percentage</u>
0-2	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Funding Policy

The Plan's funding policy is for the Credit Union to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Credit Union's funding policy is to make annual contributions to the Plan in amounts that are estimated to maintain the assets available at a level which will enable employees' benefits to be fully provided for by the time of their separation from employment.

Under the provisions of ERISA, the Plan is subject to minimum funding requirements. At January 1, 2024 the minimum funding standard account had a credit balance of \$2,587,196. The existence of a credit balance indicates that employer contributions have been more than sufficient to meet the minimum funding requirements.

Although it has not expressed any intention to do so, the Credit Union has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

Plan Administration

The Plan is administered by the Credit Union. Merrill Lynch Pierce Fenner & Smith is the custodian and record keeper of the Plan assets. Bank of America, N.A. is the trustee of the Plan.

See independent auditor's report.

Teachers Federal Credit Union Defined Benefit Plan

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 6 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Credit Union, as provided by the Plan document. Expenses that are paid directly by the Credit Union are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

See independent auditor's report.

Teachers Federal Credit Union Defined Benefit Plan

3. CERTIFIED INVESTMENT INFORMATION

Certain information in the accompanying financial statements and ERISA-required supplemental schedule related to investments held as of December 31, 2024 and 2023 and net appreciation (depreciation) in fair value of investments, interest, dividends, and other income for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Bank of America, N.A. (the “Trustee”), a qualified institution.

The Trustee certified the information included in the Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions in these financial statements.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan’s provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented. Benefits payable under all circumstances, retirement, death, and termination of employment are included, to the extent they are deemed attributable to employees’ service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2024, were, (a) life expectancy of participants – post-retirement mortality Pri-2012 for healthy retirees and contingent survivors (M/F) with generational improvements via scale MP-2021, (b) retirement age assumptions (active participants – age 62 25%, age 63 10%, age 64 10% and age 65+ 100%, inactive participants are assumed to retire at age 65); and (c) investment return 5.37% (5.48% in prior valuation); inflation rate used in the valuation was 3.00% per year (no change from prior valuation); interest rate used to discount the obligation was 5.25% (no change from prior valuation). 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 computation of the actuarial present value of accumulated plan benefits were made as of January 1, 2024.

See independent auditor’s report.

Teachers Federal Credit Union Defined Benefit Plan

5. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All non-vested benefits.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;

See independent auditor's report.

Teachers Federal Credit Union Defined Benefit Plan

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

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets or liabilities 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. There have been no changes in the methodologies used at December 31, 2024 and 2023.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Common Stock: Valued at the closing price reported on the exchange in which they trade.

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

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Teachers Federal Credit Union Defined Benefit Plan

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

	December 31, 2024			Fair Value
	Level 1	Level 2	Level 3	
U.S. Government Securities	\$ 31,219,297	\$ -	\$ -	\$ 31,219,297
Common Stocks	20,006,581	-	-	20,006,581
Corporate Bonds	-	17,101,438	-	17,101,438
Exchange Traded Funds	3,126,326	-	-	3,126,326
Total	\$ 54,352,204	\$ 17,101,438	\$ -	\$ 71,453,642

	December 31, 2023			Fair Value
	Level 1	Level 2	Level 3	
Common Stocks	\$ 17,254,741	\$ -	\$ -	\$ 17,254,741
Exchange Traded Funds	51,871,937	-	-	51,871,937
Total	\$ 69,126,678	\$ -	\$ -	\$ 69,126,678

7. TAX STATUS

The Plan is operating in accordance with a prototype document for which the sponsor has received a determination letter that the design and operation of the Plan are in accordance with applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to examinations for years prior to December 31, 2021.

See independent auditor's report.

Teachers Federal Credit Union Defined Benefit Plan

8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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.

9. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Merrill Lynch Pierce Fenner & Smith is the record keeper of the Plan and Bank of America Merrill Lynch is the custodian of the Plan. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of investments, as they were paid through revenue sharing, rather than a direct payment. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA and applicable exemptions promulgated thereunder.

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 15, 2025, which is the date the financial statements were available to be issued. There were no subsequent events that require adjustment to or disclosure in the financial statements.

Teachers Federal Credit Union Defined Benefit Plan

Schedule H, Line 4j- Schedule of Reportable Transactions

E.I.N. 11-1751016 Plan Number 003

For the Year Ended December 31, 2024

a	b	c	d	e	f	g
	Description of Asset	Total Number of Purchases	Total Number Sales	Total Value of Purchases	Total Value of Sales	Net Gain /Loss
	Merrill Lynch, Pierce, Fenner & SM					
	BLF FedFund Cash Reserve	246	121	\$ 16,153,070	\$ 16,268,329	\$ -
	SPDR Portfolio Long Term Corporate Bond ETF	3	2	1,679,333	15,469,235	(3,299,284)
	U.S. Treasury Principal Strip 0% 2/15/2053	3	0	3,951,122	-	-
	U.S. Treasury Principal Strip 0% 5/15/2053	4	0	4,351,772	-	-
	U.S. Treasury Principal Strip 0% 8/15/2053	3	0	4,380,465	-	-
	U.S. Treasury Principal Strip 0% 11/15/2053	3	0	4,390,334	-	-
	U.S. Treasury Principal Strip 0% 2/15/2054	3	0	4,463,360	-	-
	Vanguard Extended Durati Treasury ETF	2	4	2,915,379	20,783,481	(11,213,489)
	Vanguard Long- Term Corp Bond	3	1	1,693,688	15,501,603	(3,175,633)

See independent auditor's report.

Teachers Federal Credit Union Defined Benefit Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

E.I.N. 11-1751016

Plan Number 003

December 31, 2024

a	b	c	d	e
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Investments:	Shares		
	See Exhibit A			

See independent auditor's report.

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 5

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
CASH EQUIVALENTS									
SHORT TERM INVESTMENTS									
2669,737.000	BLF FEDFUND CASH RESERVE CUSIP NO: 09248U437	2,669,737.00	1.000	2,669,737.00		8,892.17		4.114	109,840.73
74,584.000	BLACKROCK LIQUIDITY FUND T FUND CL PREMIER CUSIP NO: 09250C309	74,584.00	1.000	74,584.00		280.70		4.516	3,368.37
	TOTAL SHORT TERM INVESTMENTS	2,744,321.00		2,744,321.00		9,172.87		4.125	113,209.10
	TOTAL CASH EQUIVALENTS	2,744,321.00		2,744,321.00		9,172.87		4.125	113,209.10
FIXED INCOME									
GOVERNMENT AND AGENCY									
750,000.000	U.S. TREASURY PRIN STRIP ZERO% AUG 15 2047 MOODYS: AAA S&P: AA+ CUSIP NO: 912803EZ2	259,972.50	33.131	248,482.50	-11,490.00		9.446	8.935	22,201.96
750,000.000	U.S. TREASURY PRIN STRIP ZERO% FEB 15 2048 MOODYS: AAA S&P: AA+ CUSIP NO: 912803FB4	250,567.50	32.225	241,687.50	-8,880.00		9.591	9.109	22,015.46
760,000.000	U.S. TREASURY PRIN STRIP ZERO% MAY 15 2048 MOODYS: AAA S&P: AA+ CUSIP NO: 912803FDO	251,180.00	31.825	241,870.00	-9,310.00		9.667	9.179	22,200.29
780,000.000	U.S. TREASURY PRIN STRIP ZERO% FEB 15 2049 MOODYS: AAA S&P: AA+ CUSIP NO: 912803FG3	250,083.60	30.813	240,341.40	-9,742.20		9.862	9.321	22,402.80

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SETTLEMENT DATE

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AS OF 12/31/24

ACCOUNT
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TEACHERS FCU DB/COMBO

PAGE 6

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
790,000.000	U.S. TREASURY PRIN STRIP ZERO% MAY 15 2049 MOODY'S: AAA S&P: AA+ CUSIP NO: 912803FJ7	250,746.00	30.472	240,728.80	-10,017.20		9.920	9.375	22,567.64
805,000.000	U.S. TREASURY PRIN STRIP ZERO% NOV 15 2049 MOODY'S: AAA S&P: AA+ CUSIP NO: 912803FL2	251,216.35	29.812	239,986.60	-11,229.75		10.049	9.479	22,747.13
810,000.000	U.S. TREASURY PRIN STRIP ZERO% FEB 15 2050 MOODY'S: AAA S&P: AA+ CUSIP NO: 912803FMO	250,468.20	29.538	239,257.80	-11,210.40		10.085	9.508	22,748.80
605,000.000	U.S. TREASURY PRIN STRIP ZERO% MAY 15 2050 MOODY'S: AAA S&P: AA+ CUSIP NO: 912803FP3	186,001.20	29.432	178,063.60	-7,937.60		10.031	9.462	16,849.06
825,000.000	U.S. TREASURY PRIN STRIP ZERO% AUG 15 2050 MOODY'S: AAA S&P: AA+ CUSIP NO: 912803FR9	250,552.50	28.891	238,350.75	-12,201.75		10.179	9.619	22,925.94
1665,000.000	U.S. TREASURY PRIN STRIP ZERO% NOV 15 2050 MOODY'S: AAA S&P: AA+ CUSIP NO: 912803FT5	500,832.00	28.631	476,706.15	-24,125.85		10.256	9.647	45,988.58
1680,000.000	U.S. TREASURY PRIN STRIP ZERO% FEB 15 2051 MOODY'S: AAA S&P: AA+ CUSIP NO: 912803FV0	501,748.80	28.339	476,095.20	-25,653.60		10.304	9.693	46,146.27

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 7

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1695,000.000	U.S. TREASURY PRIN STRIP ZERO% MAY 15 2051 MOODY'S: AAA S&P: AA+ CUSIP NO: 912803FY4	501,753.90	28.171	477,498.45	-24,255.45		10.309	9.681	46,224.48
1710,000.000	U.S. TREASURY PRIN STRIP ZERO% AUG 15 2051 MOODY'S: AAA S&P: AA+ CUSIP NO: 912803GA5	500,739.30	27.790	475,209.00	-25,530.30		10.384	9.773	46,440.11
2850,000.000	U.S. TREASURY PRIN STRIP ZERO% NOV 15 2051 MOODY'S: AAA S&P: AA+ CUSIP NO: 912803GC1	843,457.50	27.508	783,978.00	-59,479.50		10.417	9.819	76,978.67
1735,000.000	U.S. TREASURY PRIN STRIP ZERO% FEB 15 2052 MOODY'S: AAA S&P: AA+ CUSIP NO: 912803GE7	501,517.93	27.293	473,533.55	-27,984.38		10.456	9.834	46,567.67
2850,000.000	U.S. TREASURY PRIN STRIP ZERO% MAY 15 2052 MOODY'S: AAA S&P: AA+ CUSIP NO: 912803GH0	820,308.50	27.137	773,404.50	-46,904.00		10.494	9.821	75,957.57
4580,000.000	U.S. TREASURY PRIN STRIP ZERO% AUG 15 2052 MOODY'S: AAA S&P: AA+ CUSIP NO: 912803GK3	1,322,182.58	26.899	1,231,974.20	-90,208.38		10.527	9.850	121,354.14
8850,000.000	U.S. TREASURY PRIN STRIP ZERO% NOV 15 2052 MOODY'S: AAA S&P: AA+ CUSIP NO: 912803GM9	2,553,373.50	26.996	2,389,146.00	-164,227.50		10.412	9.714	232,080.17

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SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 8

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
13905,000.000	U.S. TREASURY PRIN STRIP ZERO% FEB 15 2053 MOODYS: AAA S&P: AA+ CUSIP NO: 912803GP2	3,951,121.75	26.575	3,695,253.75	-255,868.00		10.508	9.836	363,479.89
15395,000.000	U.S. TREASURY PRIN STRIP ZERO% MAY 15 2053 MOODYS: AAA S&P: AA+ CUSIP NO: 912803GS6	4,351,772.15	26.364	4,058,737.80	-293,034.35		10.544	9.856	400,024.94
15450,000.000	U.S. TREASURY PRIN STRIP ZERO% AUG 15 2053 MOODYS: AAA S&P: AA+ CUSIP NO: 912803GU1	4,380,464.50	26.306	4,064,277.00	-316,187.50		10.511	9.799	398,256.93
15445,000.000	U.S. TREASURY PRIN STRIP ZERO% NOV 15 2053 MOODYS: AAA S&P: AA+ CUSIP NO: 912803GW7	4,390,334.00	26.340	4,068,213.00	-322,121.00		10.447	9.697	394,494.64
16000,000.000	U.S. TREASURY PRIN STRIP ZERO% FEB 15 2054 MOODYS: AAA S&P: AA+ CUSIP NO: 912803GY3	4,463,360.00	26.018	4,162,880.00	-300,480.00		10.573	9.775	406,929.26
4000,000.000	U.S. TREASURY PRIN STRIP ZERO% AUG 15 2054 MOODYS: AAA S&P: AA+ CUSIP NO: 912803HD8	1,102,840.00	25.585	1,023,400.00	-79,440.00		10.653		
770,000.000	U.S. TREASURY STRIP ZERO% FEB 15 2048 MOODYS: AAA S&P: AA+ CUSIP NO: 912834TF5	254,146.20	31.333	241,264.10	-12,882.10		9.899	9.492	22,900.01

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 9

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
830,000.000	U.S. TREASURY STRIP ZERO% NOV 15 2049 MOODYS: AAA S&P: AA+ CUSIP NO: 912834VE5	251,133.10	28.790	238,957.00	-12,176.10		10.393	9.958	23,795.07
	TOTAL GOVERNMENT AND AGENCY	33,391,873.56		31,219,296.65	-2,172,576.91			9.431	2,944,277.48
	CORPORATE BONDS								
270,000.000	AT&T INC GLB 04.500% MAY 15 2035 MOODYS: BAA2 S&P: BBB CUSIP NO: 00206RCP5	249,909.30	92.488	249,717.60	-191.70	1,552.50	5.740	4.865	12,150.00
220,000.000	ABBVIE INC GLB 03.600% MAY 14 2025 MOODYS: A3 S&P: A- CUSIP NO: 00287Y AQ2	217,124.60	99.586	219,089.20	1,964.60	1,034.00	4.681	3.615	7,920.00
320,000.000	ABBVIE INC GLB 05.400% MAR 15 2054 MOODYS: A3 S&P: A- CUSIP NO: 00287Y DW6	319,712.00	96.256	308,019.20	-11,692.80	5,088.00	5.832	5.610	17,280.00
325,000.000	AMGEN INC GLB 05.650% MAR 02 2053 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162DT4	323,940.50	96.277	312,900.25	-11,040.25	6,069.82	6.094	5.868	18,362.50
490,000.000	ANALOG DEVICES INC GLB 02.950% OCT 01 2051 MOODYS: A2 S&P: A- CUSIP NO: 032654AX3	326,276.30	63.501	311,154.90	-15,121.40	3,613.75	5.772	4.646	14,455.00



SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 10

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
340,000.000	APPLE INC GLB 04.650% FEB 23 2046 MOODYS: AAA S&P: AA+ CUSIP NO: 037833BX7	316,805.20	91.429	310,858.60	-5,946.60	5,621.33	5.569	5.086	15,810.00
290,000.000	BAT CAPITAL CORP COMPANY GUARNT GLB 04.390% AUG 15 2037 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 05526DBD6	249,263.70	86.266	250,171.40	907.70	4,809.49	6.193	5.089	12,731.00
370,000.000	CVS HEALTH CORP GLB 05.050% MAR 25 2048 MOODYS: BAA3 S&P: BBB CUSIP NO: 126650CZ1	318,788.30	82.455	305,083.50	-13,704.80	4,982.66	6.637	6.125	18,685.00
220,000.000	CAPITAL ONE FINANCIAL CO GLB 03.800% JAN 31 2028 MOODYS: BAA1 S&P: BBB CUSIP NO: 14040HBW4	211,162.60	96.523	212,350.60	1,188.00	3,506.55	5.276	3.937	8,360.00
325,000.000	CISCO SYSTEMS INC GLB 05.300% FEB 26 2054 MOODYS: A1 S&P: AA- CUSIP NO: 17275RBU5	322,348.00	97.201	315,903.25	-6,444.75	5,980.90	5.709	5.453	17,225.00
520,000.000	COCA-COLA CO/THE GLB 02.600% JUN 01 2050 MOODYS: A1 S&P: A+ CUSIP NO: 191216CX6	328,208.40	60.270	313,404.00	-14,804.40	1,126.66	5.695	4.314	13,520.00

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 11

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
305,000.000	COMCAST CORP COMPANY GUARNT GLB 03.750% APR 01 2040 MOODYS: A3 S&P: A- CUSIP NO: 20030NDH1	248,523.15	80.433	245,320.65	-3,202.50	2,859.37	5.951	4.662	11,437.50
300,000.000	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE GLB 06.200% NOV 15 2053 MOODYS: A1 S&P: A CUSIP NO: 26444HAR2	324,207.00	105.386	316,158.00	-8,049.00	2,376.67	6.006	5.883	18,600.00
300,000.000	ENERGY TRANSFER PARTNERS GLB 06.500% FEB 01 2042 MOODYS: BAA2 S&P: BBB CUSIP NO: 29273RAR0	312,402.00	103.559	310,677.00	-1,725.00	8,124.99	6.397	6.277	19,500.00
400,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 03.950% JAN 31 2060 MOODYS: A3 S&P: A- CUSIP NO: 29379VBZ5	300,804.00	71.878	287,512.00	-13,292.00	6,627.22	6.043	5.495	15,800.00
220,000.000	EXELON CORP GLB 04.050% APR 15 2030 MOODYS: BAA2 S&P: BBB CUSIP NO: 30161NAX9	209,484.00	95.297	209,653.40	169.40	1,881.00	5.341	4.250	8,910.00
330,000.000	EXELON CORP GLB 05.600% MAR 15 2053 MOODYS: BAA2 S&P: BBB CUSIP NO: 30161NBL4	323,284.50	96.218	317,519.40	-5,765.10	5,441.33	6.101	5.820	18,480.00

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SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 12

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
376,000.000	EXXON MOBIL CORPORATION GLB 04.327% MAR 19 2050 MOODYS: AA2 S&P: AA- CUSIP NO: 30231GBG6	321,724.40	82.239	309,218.64	-12,505.76	4,609.69	5.859	5.261	16,269.52
220,000.000	FIFTH THIRD BANCORP - 03.950% MAR 14 2028 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 316773CV0	212,201.00	96.791	212,940.20	739.20	2,582.86	5.236	4.081	8,690.00
440,000.000	FISERV INC GLB 04.400% JUL 01 2049 MOODYS: BAA2 S&P: BBB CUSIP NO: 337738AV0	364,016.40	81.643	359,229.20	-4,787.20	9,679.99	6.058	5.389	19,360.00
270,000.000	GENERAL MOTORS CO GLB 05.150% APR 01 2038 MOODYS: BAA2 S&P: BBB CUSIP NO: 37045VAP5	251,040.60	92.010	248,427.00	-2,613.60	3,476.25	6.349	5.597	13,905.00
235,000.000	GENERAL MOTORS FINL CO GLB 03.600% JUN 21 2030 MOODYS: BAA2 S&P: BBB CUSIP NO: 37045XCX0	214,273.00	91.668	215,419.80	1,146.80	235.00	5.664	3.927	8,460.00
300,000.000	GENERAL MOTORS FINL CO GLB 05.800% JAN 07 2029 MOODYS: BAA2 S&P: BBB CUSIP NO: 37045XEN2	306,330.00	102.013	306,039.00	-291.00	8,700.00	5.530	5.686	17,400.00

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 13

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
225,000.000	GOLDMAN SACHS GROUP INC SUBORDINATED GLB 06.750% OCT 01 2037 MOODYS: BAA2 S&P: BBB CUSIP NO: 38141GFD1	246,082.50	107.056	240,876.00	-5,206.50	3,796.88	6.162	6.305	15,187.50
300,000.000	GOLDMAN SACHS GROUP INC GLB 06.250% FEB 01 2041 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GGM0	322,545.00	105.267	315,801.00	-6,744.00	7,812.49	5.958	5.937	18,750.00
213,000.000	GOLDMAN SACHS GROUP INC GLB 03.500% JAN 23 2025 MOODYS: A2 S&P: BBB+ CUSIP NO: 38148LAC0	210,938.16	99.943	212,878.59	1,940.43	3,271.91	4.684	3.502	7,455.00
320,000.000	HCA INC COMPANY GUARNT GLB 06.000% APR 01 2054 MOODYS: BAA3 S&P: BBB- CUSIP NO: 404119CV9	318,352.00	95.261	304,835.20	-13,516.80	4,799.99	6.503	6.298	19,200.00
200,000.000	HCA INC COMPANY GUARNT 05.625% SEP 01 2028 MOODYS: BAA3 S&P: BBB- CUSIP NO: 404121AJ4	203,372.00	101.329	202,658.00	-714.00	3,750.00	5.413	5.551	11,250.00
471,000.000	HOME DEPOT INC GLB 03.125% DEC 15 2049 MOODYS: A2 S&P: A CUSIP NO: 437076BZ4	325,630.56	66.944	315,306.24	-10,324.32	654.17	5.806	4.668	14,718.75

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SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 14

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
550,000.000	INTERCONTINENTALEXCHANGE GLB 05.200% JUN 15 2062 MOODYS: A3 S&P: A- CUSIP NO: 45866FAY0	524,029.00	90.596	498,275.25	-25,753.75	1,271.11		5.740	28,600.00
450,000.000	JPMORGAN CHASE & CO GLB VAR/APR 22 2052 MOODYS: A1 S&P: A CUSIP NO: 46647PCE4	323,086.50	68.379	307,705.50	-15,381.00	2,870.39	5.777	4.867	14,976.00
250,000.000	JPMORGAN CHASE & CO GLB VAR/JUN 01 2034 MOODYS: A1 S&P: A CUSIP NO: 46647PDR4	250,832.50	99.930	249,825.00	-1,007.50	1,114.58	5.581	5.354	13,375.00
340,000.000	KINDER MORGAN INC/DELAWA COMPANY GUARNT 05.550% JUN 01 2045 MOODYS: BAA2 S&P: BBB CUSIP NO: 49456BAH4	321,306.80	93.460	317,764.00	-3,542.80	1,572.50	6.350	5.938	18,870.00
330,000.000	ELI LILLY & CO GLB 05.000% FEB 09 2054 MOODYS: A1 S&P: A+ CUSIP NO: 532457CM8	318,133.20	91.901	303,273.30	-14,859.90	6,508.33	5.726	5.441	16,500.00
630,000.000	LOCKHEED MARTIN CORP GLB 04.300% JUN 15 2062 MOODYS: A2 S&P: A- CUSIP NO: 539830BT5	519,762.60	79.275	499,432.50	-20,330.10	1,204.00	5.851	5.424	27,090.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 16

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
220,000.000	MORGAN STANLEY GLB VAR/MAY 04 2027 MOODYS: A1 S&P: A- CUSIP NO: 61772BAB9	206,485.40	95.853	210,876.60	4,391.20	554.89	3.520	1.662	3,504.60
325,000.000	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 05.550% MAR 15 2054 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 65339KCV0	316,543.50	95.787	311,307.75	-5,235.75	5,311.04	6.074	5.794	18,037.50
250,000.000	NISOURCE INC GLB 00.950% AUG 15 2025 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 65473PAK1	239,075.00	97.535	243,837.50	4,762.50	897.22	4.963	.974	2,375.00
360,000.000	NISOURCE INC SENIOR UNSECURED NOTE 05.000% JUN 15 2052 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 65473PAM7	325,350.00	88.473	318,502.80	-6,847.20	799.99	6.038	5.651	18,000.00
315,000.000	ONEOK PARTNERS LP COMPANY GUARNT GLB 06.200% SEP 15 2043 MOODYS: BAA2 S&P: BBB CUSIP NO: 68268NAM5	317,932.65	99.731	314,152.65	-3,780.00	5,750.50	6.425	6.217	19,530.00
325,000.000	ORACLE CORP GLB 03.600% APR 01 2040 MOODYS: BAA2 S&P: BBB CUSIP NO: 68389XBW4	251,273.75	78.185	254,101.25	2,827.50	2,925.00	6.053	4.604	11,700.00

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 17

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
850,000.000	ORACLE CORP GLB 03.850% APR 01 2060 MOODY'S: BAA2 S&P: BBB CUSIP NO: 68389XBY0	605,829.00	68.601	583,108.50	-22,720.50	8,181.24	6.240	5.612	32,725.00
220,000.000	PNC FINANCIAL SERVICES GLB VAR% JUN 12 2029 MOODY'S: A3 S&P: A- CUSIP NO: 693475BR5	223,649.80	101.746	223,841.20	191.40	648.13	5.309	5.486	12,280.40
400,000.000	PHILIP MORRIS INTL INC GLB 03.875% AUG 21 2042 MOODY'S: A2 S&P: A- CUSIP NO: 718172AU3	315,568.00	79.067	316,268.00	700.00	5,597.22	5.979	4.901	15,500.00
381,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 04.500% APR 15 2050 MOODY'S: BAA2 S&P: BBB CUSIP NO: 87264AAZ8	322,855.59	81.993	312,393.33	-10,462.26	3,619.50	6.133	5.488	17,145.00
830,000.000	UNION PAC CORP GLB 02.973% SEP 16 2062 MOODY'S: A3 S&P: A- CUSIP NO: 907818FN3	502,565.00	57.537	477,557.10	-25,007.90	7,197.13	5.935	5.167	24,675.90
450,000.000	UNITEDHEALTH GROUP INC GLB 02.750% MAY 15 2040 MOODY'S: A2 S&P: A+ CUSIP NO: 91324PDY5	322,848.00	70.711	318,199.50	-4,648.50	1,581.24	5.892	3.889	12,375.00

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SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 18

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
415,000.000	VERIZON COMMUNICATIONS GLB 03.400% MAR 22 2041 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92343VGK4	318,068.45	75.629	313,860.35	-4,208.10	3,880.24	5.982	4.496	14,110.00
340,000.000	VIRGINIA ELEC & POWER CO GLB 05.350% JAN 15 2054 MOODYS: A2 S&P: BBB+ CUSIP NO: 927804GQ1	328,117.00	94.043	319,746.20	-8,370.80	8,387.61	5.988	5.689	18,190.00
504,000.000	WALMART INC GLB 02.650% SEP 22 2051 MOODYS: AA2 S&P: AA CUSIP NO: 931142EV1	321,894.72	61.835	311,648.40	-10,246.32	3,672.90	5.585	4.286	13,356.00
255,000.000	WELLS FARGO & COMPANY GLB VAR%JAN 23 2035 MOODYS: A1 S&P: BBB+ CUSIP NO: 95000U3K7	255,619.65	99.575	253,916.25	-1,703.40	6,154.29	5.822	5.522	14,022.45
	TOTAL CORPORATE BONDS	17,472,540.28		17,101,437.55	-371,102.73	236,424.24		5.151	880,839.57
	OTHER FIXED INCOME								
844.000	SPDR BLOOMBERG 1-3 MNTH T BILL ETF MOODYS: NR S&P: NR CUSIP NO: 78468R663	77,160.82	91.430	77,166.92	6.10			5.027	3,879.49
	TOTAL OTHER FIXED INCOME	77,160.82		77,166.92	6.10			5.027	3,879.49

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 19

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
TOTAL FIXED INCOME		50,941,574.66		48,397,901.12	-2,543,673.54	236,424.24		7.911	3,828,996.54
EQUITIES									
CONSUMER DISCRETIONARY									
776.000	YUM CHINA HOLDINGS INC R .01 USD PAR ORDINARY CUSIP NO: BN2BD13#0	32,927.33	48.172	37,381.70	4,454.37				
3,771.000	GVC HLDGS PLC ISIN IM00B5VQMV65 ISLE OF MAN CUSIP NO: B5VQMV6#5	39,975.46	8.606	32,455.07	-7,520.39				
393.000	HELEN OF TROY LTD CUSIP NO: G4388N106	28,862.16	59.830	23,513.19	-5,348.97				
31.000	FERRARI NV CUSIP NO: N3167Y103	10,402.52	424.840	13,170.04	2,767.52			.612	80.56
44.000	ALIBABA GROUP HOLDING LT CUSIP NO: 01609M102	4,513.57	84.790	3,730.76	-782.81			1.156	43.12
1,695.000	AMAZON COM INC COM CUSIP NO: 023135106	219,938.18	219.390	371,866.05	151,927.87				
10.000	AUTOZONE INC NEVADA COM CUSIP NO: 053332102	15,972.52	3,202.000	32,020.00	16,047.48				
1,698.000	CARNIVAL CORP PAIRED SHS CUSIP NO: 143658300	25,843.40	24.920	42,314.16	16,470.76			8.026	3,396.00
76.000	CHIPOTLE MEXICAN GRILL CUSIP NO: 169656105	2,072.51	60.300	4,582.80	2,510.29				

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SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT
[REDACTED]

TEACHERS FCU DB/COMBO

PAGE 20

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
405.000	D R HORTON INC CUSIP NO: 23331A109	44,257.40	139.820	56,627.10	12,369.70			1.144	648.00
207.000	DARDEN RESTAURANTS INC CUSIP NO: 237194105	27,854.64	186.690	38,644.83	10,790.19			2.951	1,140.57
3,282.000	DENNYS CORP CUSIP NO: 24869P104	37,845.37	6.050	19,856.10	-17,989.27				
578.000	INTERTEK GROUP PLC .01GBP PAR ORDINARY CUSIP NO: 3163836#0	32,394.17	59.214	34,225.40	1,831.23			2.324	795.55
2,254.000	GENERAL MOTORS CO COMMON SHARES CUSIP NO: 37045V100	86,446.78	53.270	120,070.58	33,623.80			.901	1,081.92
566.000	HASBRO INC COM CUSIP NO: 418056107	29,539.39	55.910	31,645.06	2,105.67			5.008	1,584.80
355.000	HILTON WORLDWIDE HOLDINGS INC REG CUSIP NO: 43300A203	69,394.08	247.160	87,741.80	18,347.72			.243	213.00
279.000	HOME DEPOT INC CUSIP NO: 437076102	96,799.78	388.990	108,528.21	11,728.43			2.314	2,511.00
554.000	JACK IN THE BOX INC CUSIP NO: 466367109	30,257.27	41.640	23,068.56	-7,188.71			4.227	975.04
1,056.000	KONINKL PHIL NV SH NEW CUSIP NO: 500472303	30,180.37	25.320	26,737.92	-3,442.45				
628.000	LVMH MOET HENNESSY ADR CUSIP NO: 502441306	92,854.97	130.690	82,073.32	-10,781.65			1.708	1,402.13

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 21

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
160.000	LEAR CORP SHS CUSIP NO: 521865204	21,256.78	94.700	15,152.00	-6,104.78			3.252	492.80
68.000	LOWE'S COMPANIES INC CUSIP NO: 548661107	13,884.70	246.800	16,782.40	2,897.70			1.864	312.80
533.000	MGM RESORTS INTERNATIONAL SHS CUSIP NO: 552953101	18,883.71	34.650	18,468.45	-415.26			.029	5.33
45.000	MCDONALDS CORP COM CUSIP NO: 580135101	11,791.14	289.890	13,045.05	1,253.91			2.442	318.60
12.000	MERCADOLIBRE INC CUSIP NO: 58733R102	15,757.36	1,700.440	20,405.28	4,647.92				
1,124.000	NEWELL BRANDS INC CUSIP NO: 651229106	20,100.61	9.960	11,195.04	-8,905.57			2.811	314.72
887.000	BYD COMPANY LTD 1.HKD PAR ORDINARY NEW ISIN CUSIP NO: 6536651#6	25,169.80	34.321	30,442.29	5,272.49				
2,436.000	DENSO CORP 6902 JPY PAR ORDINARY CUSIP NO: 6640381#3	43,163.36	14.069	34,272.47	-8,890.89				
410.000	OXFORD INDUSTRIES CUSIP NO: 691497309	39,313.52	78.780	32,299.80	-7,013.72			3.402	1,098.80
616.000	PAPA JOHNS INTL INC CUSIP NO: 698813102	47,451.46	41.070	25,299.12	-22,152.34			4.480	1,133.44
1,521.000	PENN ENTERTAINMENT INC CUSIP NO: 707569109	42,491.85	19.820	30,146.22	-12,345.63				



SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 22

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
452.000	PULTE GROUP CUSIP NO: 745867101	50,285.17	108.900	49,222.80	-1,062.37	99.44		.808	397.76
1,792.000	RELX PLC CUSIP NO: 759530108	58,003.58	45.420	81,392.64	23,389.06			1.702	1,385.57
182.000	ROSS STORES INC COM CUSIP NO: 778296103	27,519.22	151.270	27,531.14	11.92			.972	267.54
98.000	SNAP ON INC COM CUSIP NO: 833034101	23,018.70	339.480	33,269.04	10,250.34			2.522	838.88
2,663.000	SONY GROUP CORP CUSIP NO: 835699307	47,947.87	21.160	56,349.08	8,401.21			.386	217.63
86.000	STARBUCKS CORP CUSIP NO: 855244109	7,958.27	91.250	7,847.50	-110.77			2.674	209.84
389.000	TJX COS INC NEW CUSIP NO: 872540109	31,549.40	120.810	46,995.09	15,445.69			1.242	583.50
472.000	TESLA INC CUSIP NO: 88160R101	130,458.32	403.840	190,612.48	60,154.16				
61.000	ULTA BEAUTY INC CUSIP NO: 90384S303	28,014.93	434.930	26,530.73	-1,484.20				
	TOTAL CONSUMER DISCRETIONARY	1,662,351.62		1,957,511.27	295,159.65	99.44		1.096	21,448.90
	CONSUMER STAPLES								
379.000	UNILEVER PLC .03 GBP PAR ORDINARY CUSIP NO: B10RZP7#4	19,186.87	56.959	21,587.53	2,400.66			3.324	717.51
11,146.000	AMBEV SA SHS ADR CUSIP NO: 02319V103	28,659.05	1.850	20,620.10	-8,038.95	442.69		5.538	1,142.00

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 23

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
970.000	DIAGEO GBP PAR ORDINARY CUSIP NO: 0237400#1	35,239.63	31.780	30,826.27	-4,413.36			4.036	1,244.07
484.000	BJS WHSL CLUB HLDGS INC CUSIP NO: 05550J101	42,315.26	89.350	43,245.40	930.14				
1,276.000	BRITISH AMN TOBACO SPADR CUSIP NO: 110448107	41,876.55	36.320	46,344.32	4,467.77	948.14		8.073	3,741.53
2,853.000	COCA COLA COM CUSIP NO: 191216100	190,039.74	62.260	177,627.78	-12,411.96			3.116	5,534.82
64.000	CONSTELLATION BRANDS INC CUSIP NO: 21036P108	16,367.94	221.000	14,144.00	-2,223.94			1.828	258.56
71.000	COSTCO WHOLESALE CRP DEL CUSIP NO: 22160K105	41,559.23	916.270	65,055.17	23,495.94			.506	329.44
971.000	DARLING INGREDIENTS INC CUSIP NO: 237266101	28,845.55	33.690	32,712.99	3,867.44				
601.000	DIAGEO PLC SPSD ADR NEW CUSIP NO: 25243Q205	84,596.01	127.130	76,405.13	-8,190.88			3.240	2,475.64
415.000	DOLLAR GENERAL CORP CUSIP NO: 256677105	64,645.70	75.820	31,465.30	-33,180.40			3.113	979.40
669.000	KEURIG DR PEPPER INC CUSIP NO: 49271V100	21,683.60	32.120	21,488.28	-195.32			2.864	615.48
216.000	KIMBERLY CLARK CUSIP NO: 494368103	31,083.04	131.040	28,304.64	-2,778.40	263.52		3.724	1,054.08
1,810.000	KRAFT (THE) HEINZ CO SHS CUSIP NO: 500754106	69,035.55	30.710	55,585.10	-13,450.45			5.210	2,896.00



SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

ACCOUNT
[REDACTED]

TEACHERS FCU DB/COMBO

PAGE 24

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
444.000	MONDELEZ INTERNATIONAL INC CUSIP NO: 609207105	57,016.26	59.730	26,520.12	-30,496.14	208.68		3.147	834.72
110.000	PEPSICO INC CUSIP NO: 713448108	18,654.43	152.060	16,726.60	-1,927.83	124.66		3.564	596.20
940.000	PHILIP MORRIS INTL INC CUSIP NO: 718172109	101,261.72	120.350	113,129.00	11,867.28	1,269.00		4.487	5,076.00
304.000	PROCTER & GAMBLE CO CUSIP NO: 742718109	45,786.04	167.650	50,965.60	5,179.56			2.401	1,223.90
305.000	HEINEKEN NV 1.6EUR PAR ORDINARY CUSIP NO: 7792559#7	30,401.43	71.139	21,697.35	-8,704.08				
680.000	SYSCO CORPORATION CUSIP NO: 871829107	56,277.51	76.460	51,992.80	-4,284.71			2.668	1,387.20
135.000	TARGET CORP COM CUSIP NO: 87612E106	25,877.64	135.180	18,249.30	-7,628.34			3.314	604.80
2,312.000	WALMART INC CUSIP NO: 931142103	138,834.63	90.350	208,889.20	70,054.57			.919	1,918.96
	TOTAL CONSUMER STAPLES	1,189,243.38		1,173,581.98	-15,661.40	3,256.69		2.780	32,630.31
	ENERGY								
1,335.000	SHELL PLC .07 EUR PAR ORDINARY CUSIP NO: BP6MXT4#3	42,612.83	31.184	41,630.75	-982.08				
5,491.000	NORSK HYDRO ASA (NO) 18.3NOK PAR ORDINARY CUSIP NO: B11HK39#8	29,164.41	5.507	30,236.52	1,072.11				

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 25

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
2,229.000	ARCHROCK INC CUSIP NO: 03957M106	19,636.40	24.890	55,479.81	35,843.41			2.812	1,560.30
2,272.000	BP PLC SPON ADR CUSIP NO: 055622104	76,058.35	29.560	67,160.32	-8,898.03			6.428	4,316.80
1,094.000	BAKER HUGHES CO CL A CUSIP NO: 05722G100	36,797.12	41.020	44,875.88	8,078.76			2.048	918.96
908.000	COTERRA ENERGY INC CUSIP NO: 127097103	26,631.64	25.540	23,190.32	-3,441.32			3.289	762.72
492.000	CHAMPIONX CORPORATION CUSIP NO: 15872M104	15,406.25	27.190	13,377.48	-2,028.77			1.398	186.96
164.000	CHENIERE ENERGY CUSIP NO: 16411R208	27,810.48	214.870	35,238.68	7,428.20			.931	328.00
192.000	CHEVRON CORP CUSIP NO: 166764100	23,637.38	144.840	27,809.28	4,171.90			4.502	1,251.84
653.000	CONOCOPHILLIPS CUSIP NO: 20825C104	68,782.01	99.170	64,758.01	-4,024.00			3.146	2,037.36
1,370.000	ECOPETROL SA SPON ADR CUSIP NO: 279158109	16,227.65	7.920	10,850.40	-5,377.25			38.143	4,138.68
1,330.000	EQUINOR ASA CUSIP NO: 29446M102	33,951.88	23.690	31,507.70	-2,444.18			4.667	1,470.32
1,184.000	EXXON MOBIL CORP COM CUSIP NO: 30231G102	112,606.27	107.570	127,362.88	14,756.61			3.681	4,688.64
385.000	HELMERICH PAYNE INC CUSIP NO: 423452101	18,093.48	32.020	12,327.70	-5,765.78			3.123	385.00



SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 26

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
305.000	HESS CORP CUSIP NO: 42809H107	45,498.75	133.010	40,568.05	-4,930.70			1.504	610.00
324.000	MURPHY OIL CORP CUSIP NO: 626717102	13,601.39	30.260	9,804.24	-3,797.15			3.966	388.80
1,923.000	NOV INC CUSIP NO: 62955J103	27,806.30	14.600	28,075.80	269.50			1.884	528.83
1,197.000	PETROLEO BRAS VTG SPD ADR CUSIP NO: 71654V408	20,940.92	12.860	15,393.42	-5,547.50	883.35		20.745	3,193.40
1,716.000	SHELL PLC CUSIP NO: 780259305	105,942.86	62.650	107,507.40	1,564.54			4.393	4,722.43
789.000	SUNCOR ENERGY INC NEW CUSIP NO: 867224107	26,726.81	35.680	28,151.52	1,424.71			4.443	1,250.86
423.000	VALERO ENERGY CORP NEW CUSIP NO: 91913Y100	61,502.27	122.590	51,855.57	-9,646.70			3.491	1,810.44
1,294.000	WILLIAMS COMPANIES DEL CUSIP NO: 969457100	44,088.42	54.120	70,031.28	25,942.86			3.511	2,458.60
	TOTAL ENERGY	893,523.87		937,193.01	43,669.14	883.35		3.949	37,008.94
	FINANCIALS								
1,820.000	DNB BANK ASA REG SHS 100 NOK PAR ORDINARY CUSIP NO: BNG7113#7	35,438.91	19.978	36,360.42	921.51				
472.000	JULIUS BAER GRUPPE AG NA .02 CHF PAR ORDINARY CUSIP NO: B4R2R50#4	26,691.60	64.401	30,397.45	3,705.85				

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 27

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
92.000	EVEREST GROUP LTD CUSIP NO: G3223R108	34,329.25	362.460	33,346.32	-982.93			2.207	736.00
123.000	RENAISSANCERE HLDGS LTD CUSIP NO: G7496G103	17,994.40	248.810	30,603.63	12,609.23			.627	191.88
115.000	WILLIS TOWERS WATSON PLC LTD CO CUSIP NO: G96629103	26,200.33	313.240	36,022.60	9,822.27	101.20		1.124	404.80
486.000	UBS GROUP AG NAMEN-AKT CUSIP NO: H42097107	14,968.07	30.320	14,735.52	-232.55			1.154	170.10
1,489.000	AMERICAN INTERNATIONAL GROUP INC CUSIP NO: 026874784	92,783.44	72.800	108,399.20	15,615.76			2.198	2,382.40
471.000	APOLLO GLOBAL MANAGEMENT INC CUSIP NO: 03769M106	55,320.19	165.160	77,790.36	22,470.17			1.120	871.35
158.000	ASSURANT INC CUSIP NO: 04621X108	20,654.83	213.220	33,688.76	13,033.93			1.501	505.60
6,249.000	BANCO BILBAO VIZCAYA ARGENTARIA S A ADR CUSIP NO: 05946K101	61,611.58	9.720	60,740.28	-871.30			6.117	3,715.74
7,611.000	BANCO BRADESCO S A ADR CUSIP NO: 059460303	20,747.74	1.910	14,537.01	-6,210.73	23.32		7.821	1,136.93
891.000	BANCOLOMBIA S.A SPDS ADR CUSIP NO: 05968L102	28,128.87	31.510	28,075.41	-53.46	713.65		10.763	3,021.74
214.000	BERKSHIRE HATHAWAY INC DEL CL B NEW CUSIP NO: 084670702	72,658.77	453.280	97,001.92	24,343.15				



SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 28

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
346.000	BLACKSTONE INC CUSIP NO: 09260D107	40,410.13	172.420	59,657.32	19,247.19			.875	521.77
34.000	BLACKROCK INC REG SHS CUSIP NO: 09290D101	25,299.49	1,025.110	34,853.74	9,554.25			1.990	693.60
428.000	CAPITAL ONE FINL CUSIP NO: 14040H105	57,172.08	178.320	76,320.96	19,148.88			1.346	1,027.20
3,623.000	CITIGROUP INC COM NEW CUSIP NO: 172967424	212,615.50	70.390	255,022.97	42,407.47			3.182	8,115.52
1,347.000	CITIZENS FINL GROUP INC SHS CUSIP NO: 174610105	48,562.63	43.760	58,944.72	10,382.09			3.839	2,262.96
884.000	CONNECTONE BANCORP INC CUSIP NO: 20786M107	25,433.56	22.910	20,252.44	-5,181.12			3.143	636.48
4,843.000	GRUPO FINCIERO BANORTE O MXN PAR ORDINARY CUSIP NO: 2421041#4	50,061.04	6.443	31,203.98	-18,857.06			7.916	2,470.07
61.000	EQUIFAX INC CUSIP NO: 294429105	16,271.95	254.850	15,545.85	-726.10			.612	95.16
945.000	FB FINL CORP CUSIP NO: 30257X104	32,952.91	51.510	48,676.95	15,724.04			1.320	642.60
18,401.000	BARCLAYS ORD GBP 0.25 .25GBP PAR ORDINARY CUSIP NO: 3134865#5	34,847.03	3.358	61,796.26	26,949.23				
599.000	FIDELITY NATL INFO SVCS INC CUSIP NO: 31620M106	59,548.48	80.770	48,381.23	-11,167.25			1.783	862.56

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 29

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
592.000	FID NATIONAL FINL INC FNF GROU CUSIP NO: 31620R303	25,202.47	56.140	33,234.88	8,032.41			3.563	1,184.00
50.000	1ST CTZNS BNC SHS INC A CUSIP NO: 31946M103	48,540.92	2,113.020	105,651.00	57,110.08			.369	390.00
305.000	FIRSTCASH HLDGS INC CUSIP NO: 33768G107	26,757.70	103.600	31,598.00	4,840.30			1.467	463.60
165.000	GATX CORPORATION CUSIP NO: 361448103	17,374.95	154.960	25,568.40	8,193.45			1.497	382.80
80.000	GALLAGHER ARTHUR J & CO CUSIP NO: 363576109	7,037.65	283.850	22,708.00	15,670.35			.846	192.00
239.000	GLOBAL PMTS INC GEORGIA CUSIP NO: 37940X102	28,391.78	112.060	26,782.34	-1,609.44			.892	239.00
135.000	GOLDMAN SACHS GROUP INC CUSIP NO: 38141G104	57,135.80	572.620	77,303.70	20,167.90			2.096	1,620.00
497.000	HDFC BANK LTD ADR CUSIP NO: 40415F101	27,187.18	63.860	31,738.42	4,551.24			.928	294.41
349.000	HORACE MANN EDUCTRS NEW CUSIP NO: 440327104	13,624.90	39.230	13,691.27	66.37			3.467	474.64
244.000	HOULIHAN LOKEY INC CUSIP NO: 441593100	22,556.13	173.660	42,373.04	19,816.91			1.313	556.32
1,575.000	ICICI BANK LTD SPD ADR CUSIP NO: 45104G104	35,746.99	29.860	47,029.50	11,282.51			.676	317.88
944.000	INTERCONTINENTAL EXCHANGE INC CUSIP NO: 45866F104	106,301.29	149.010	140,665.44	34,364.15			1.208	1,699.20



SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 30

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
414.000	CONTINENTAL AG NPV FN EUR PAR ORDINARY CUSIP NO: 4598589#5	34,713.90	67.038	27,753.84	-6,960.06				
547.000	JPMORGAN CHASE & CO CUSIP NO: 46625H100	68,643.13	239.710	131,121.37	62,478.24			2.086	2,735.00
407.000	KKR & CO INC CL A CUSIP NO: 48251W104	29,524.51	147.910	60,199.37	30,674.86			.473	284.90
1,422.000	KEYCORP NEW COM CUSIP NO: 493267108	27,642.80	17.140	24,373.08	-3,269.72			4.784	1,166.04
975.000	ERSTE GROUP BANK AG EUR PAR ORDINARY CUSIP NO: 5289837#0	41,509.28	61.778	60,233.48	18,724.20				
249.000	M&T BANK CORPORATION CUSIP NO: 55261F104	38,350.37	188.010	46,814.49	8,464.12			2.872	1,344.60
211.000	MASTERCARD INC CUSIP NO: 57636Q104	90,502.95	526.570	111,106.27	20,603.32			.577	641.44
96.000	METLIFE INC COM CUSIP NO: 59156R108	8,152.58	81.880	7,860.48	-292.10			2.662	209.28
94.000	MOODY'S CORP CUSIP NO: 615369105	35,952.31	473.370	44,496.78	8,544.47			.718	319.60
343.000	MORGAN STANLEY CUSIP NO: 617446448	25,684.93	125.720	43,121.96	17,437.03			2.943	1,269.10
1,532.000	DBS GROUP HOLDINGS LTD 1.SGD PAR ORDINARY CUSIP NO: 6175203#6	34,990.40	32.048	49,097.66	14,107.26				

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 31

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
5,952.000	CHINA LIFE INS CO LTD H HKD PAR ORDINARY NEW ISIN CUSIP NO: 6718976#8	6,993.60	1.890	11,248.15	4,254.55				
362.000	PNC FINCL SERVICES GROUP CUSIP NO: 693475105	59,973.73	192.850	69,811.70	9,837.97			3.319	2,316.80
122.000	PAYPAL HOLDINGS INC SHS CUSIP NO: 70450Y103	9,759.91	85.350	10,412.70	652.79				
288.000	PROGRESSIVE CRP OHIO CUSIP NO: 743315103	41,321.91	239.610	69,007.68	27,685.77			.167	115.20
492.000	RAYMOND JAMES FINL INC CUSIP NO: 754730109	42,467.13	155.330	76,422.36	33,955.23			1.288	984.00
186.000	REINSURANCE GROUP AMERICA CUSIP NO: 759351604	24,696.49	213.630	39,735.18	15,038.69			1.666	662.16
855.000	S & T BANCORP INC CUSIP NO: 783859101	28,013.76	38.220	32,678.10	4,664.34			3.558	1,162.80
32.000	S&P GLOBAL INC CUSIP NO: 78409V104	13,954.24	498.030	15,936.96	1,982.72			.731	116.48
1,256.000	SCHWAB CHARLES CORP NEW CUSIP NO: 808513105	79,801.02	74.010	92,956.56	13,155.54			1.351	1,256.00
368.000	STIFEL FINANCIAL CORP CUSIP NO: 860630102	24,205.82	106.080	39,037.44	14,831.62			1.584	618.24
345.000	TRIUMPH BANCORP INC SHS CUSIP NO: 89679E300	20,454.18	90.880	31,353.60	10,899.42				
697.000	UNITED FIRE GROUP INC CUSIP NO: 910340108	24,947.66	28.450	19,829.65	-5,118.01			2.250	446.08



SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 32

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
356.000	VISA INC CL A SHRS CUSIP NO: 92826C839	65,082.68	316.040	112,510.24	47,427.56			.747	840.16
858.000	WSFS FINANCIAL CORP CUSIP NO: 929328102	37,101.47	53.130	45,585.54	8,484.07			1.129	514.80
1,760.000	WELLS FARGO & CO CUSIP NO: 949746101	78,584.99	70.240	123,622.40	45,037.41			2.278	2,816.00
949.000	WESBANCO INC CUSIP NO: 950810101	30,690.74	32.540	30,880.46	189.72	351.13		4.548	1,404.52
1,610.000	ZURICH INSURANCE GROUP AG SHS SPON CUSIP NO: 989825104	37,980.08	29.690	47,800.90	9,820.82			3.077	1,470.76
	ADR								
	TOTAL FINANCIALS	2,588,257.11		3,385,707.69	797,450.58	1,189.30		1.801	60,972.27
HEALTH CARE									
556.000	EUROFINS SCIENTIFIC SE A .01 EUR PAR ORDINARY CUSIP NO: BNDPYV1#0	33,345.49	51.061	28,389.64	-4,955.85				
206.000	ICON PLC CUSIP NO: G4705A100	57,265.25	209.710	43,200.26	-14,064.99				
776.000	MEDTRONIC PLC SHS CUSIP NO: G5960L103	67,328.80	79.880	61,986.88	-5,341.92	543.20		3.505	2,172.80
570.000	QIAGEN NV REG SHS .01 EUR PAR ORDINARY CUSIP NO: N72482149	24,791.82	44.490	25,359.44	567.62				
410.000	ABBOTT LABS CUSIP NO: 002824100	45,519.75	113.110	46,375.10	855.35			2.086	967.60

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 33

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
625.000	ABBVIE INC SHS CUSIP NO: 00287Y109	99,704.96	177.700	111,062.50	11,357.54			3.692	4,100.00
202.000	AGILENT TECHNOLOGIES INC CUSIP NO: 00846U101	26,830.26	134.340	27,136.68	306.42	50.10		.738	200.38
126.000	CENCORA INC CUSIP NO: 03073E105	20,466.18	224.680	28,309.68	7,843.50			.979	277.20
81.000	ELEVANCE HEALTH INC CUSIP NO: 036752103	33,066.55	368.900	29,880.90	-3,185.65			1.767	528.12
2,822.000	ASTRAZENECA PLC SPND ADR CUSIP NO: 046353108	219,721.00	65.520	184,897.44	-34,823.56			2.221	4,106.01
1,901.000	BAXTER INTERNL INC CUSIP NO: 071813109	80,992.10	29.160	55,433.16	-25,558.94	323.17		2.332	1,292.68
114.000	BECTON DICKINSON CO CUSIP NO: 075887109	28,144.57	226.870	25,863.18	-2,281.39			1.834	474.24
186.000	BIO RAD LABS CL A CUSIP NO: 090572207	68,773.33	328.510	61,102.86	-7,670.47				
426.000	BOSTON SCIENTIFIC CORP CUSIP NO: 101137107	22,296.74	89.320	38,050.32	15,753.58				
94.000	CIGNA GROUP/THE CUSIP NO: 125523100	28,260.71	276.140	25,957.16	-2,303.55			2.028	526.40
1,329.000	CVS HEALTH CORP CUSIP NO: 126650100	120,112.19	44.890	59,658.81	-60,453.38			5.926	3,535.14
697.000	CARDINAL HEALTH INC OHIO CUSIP NO: 14149Y108	62,208.78	118.270	82,434.19	20,225.41			1.710	1,409.61

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 34

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
433.000	CENTENE CORP CUSIP NO: 15135B101	30,850.07	60.580	26,231.14	-4,618.93				
517.000	DENTSPLY SIRONA INC CUSIP NO: 24906P109	21,336.14	18.980	9,812.66	-11,523.48	82.72		3.372	330.88
45.000	EDWARDS LIFESCIENCES CRP CUSIP NO: 28176E108	3,543.27	74.030	3,331.35	-211.92				
298.000	FORTREA HOLDINGS INC REG SHS WHEN CUSIP NO: 34965K107	10,733.62	18.650	5,557.70	-5,175.92				
88.000	HUMANA INC CUSIP NO: 444859102	35,326.67	253.710	22,326.48	-13,000.19	77.88		1.395	311.52
112.000	INTUITIVE SURGICAL INC NEW CUSIP NO: 46120E602	39,046.14	521.960	58,459.52	19,413.38				
113.000	IQVIA HLDGS INC CUSIP NO: 46266C105	26,955.42	196.510	22,205.63	-4,749.79				
223.000	MERCK KGAA FN EUR PAR ORDINARY CUSIP NO: 4741844#2	39,961.49	144.185	32,153.28	-7,808.21			1.555	499.89
234.000	JOHNSON AND JOHNSON COM CUSIP NO: 478160104	37,154.70	144.620	33,841.08	-3,313.62			3.430	1,160.64
303.000	LABCORP HOLDINGS INC REG SHS CUSIP NO: 504922105	59,077.91	229.320	69,483.96	10,406.05			1.256	872.64
206.000	ELI LILLY & CO CUSIP NO: 532457108	119,322.97	772.000	159,032.00	39,709.03			.777	1,236.00

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 35

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
132.000	MCKESSON CORPORATION COM CUSIP NO: 58155Q103	66,450.18	569.910	75,228.12	8,777.94	93.72		.498	374.88
615.000	MERCK AND CO INC SHS CUSIP NO: 58933Y105	57,868.50	94.480	61,180.20	3,211.70	498.15		3.257	1,992.60
22.000	NATERA INC SHS CUSIP NO: 632307104	3,699.47	158.300	3,482.60	-216.87				
308.000	NOVARTIS ADR CUSIP NO: 66987V109	30,972.45	97.310	29,971.48	-1,000.97			3.254	975.32
1,044.000	NOVO NORDISK A S ADR CUSIP NO: 670100205	125,018.52	86.020	89,804.88	-35,213.64			1.192	1,070.89
95.000	ROCHE HOLDINGS GENUSH FN CHF PAR ORDINARY CUSIP NO: 7110388#9	25,082.42	281.807	26,771.63	1,689.21				
485.000	PFIZER INC CUSIP NO: 717081103	21,972.50	26.530	12,867.05	-9,105.45			6.483	834.20
80.000	LONZA GROUP AG 1.CHF PAR ORDINARY CUSIP NO: 7333378#9	42,741.32	588.242	47,059.34	4,318.02				
70.000	REGENERON PHARMACTCLS CUSIP NO: 75886F107	65,367.56	712.330	49,863.10	-15,504.46				
3,500.000	SANOFI ADR CUSIP NO: 80105N105	172,059.67	48.230	168,805.00	-3,254.67			3.066	5,174.75
205.000	THERMO FISHER SCIENTIFIC INC CUSIP NO: 883556102	117,210.34	520.230	106,647.15	-10,563.19	81.51		.300	319.80

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SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 36

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
339.000	UNITEDHEALTH GROUP INC CUSIP NO: 91324P102	180,308.24	505.860	171,486.54	-8,821.70			1.661	2,847.60
203.000	ZOETIS INC CUSIP NO: 98978V103	38,973.41	162.930	33,074.79	-5,898.62			1.228	406.00
	TOTAL HEALTH CARE	2,409,961.46		2,253,774.88	-156,186.58	1,750.45		1.686	37,997.79
	INDUSTRIALS								
1,065.000	RELX PLC REG SHS .14 GBP PAR ORDINARY CUSIP NO: BYWLC68#6	44,945.95	45.272	48,214.74	3,268.79				
2,508.000	LEONARDO SPA 4.4 EUR PAR ORDINARY CUSIP NO: B0DJNG0#0	52,477.36	26.851	67,341.08	14,863.72				
227.000	SAFRAN SA CUSIP NO: B058TZ6#9	45,617.79	219.630	49,855.91	4,238.12				
133.000	MTU AERO ENGINES AG EUR PAR ORDINARY CUSIP NO: B09DHL9#7	32,576.82	332.810	44,263.69	11,686.87				
1,007.000	RELX PLC .14 GBP PAR ORDINARY CUSIP NO: B2B0DG9#1	43,548.76	45.450	45,767.77	2,219.01				
458.000	ALLEGION PLC SHS CUSIP NO: G0176J109	54,201.39	130.680	59,851.44	5,650.05			1.469	879.36
223.000	EATON CORP PLC CUSIP NO: G29183103	39,716.70	331.870	74,007.01	34,290.31			1.133	838.48
988.000	JOHNSON CONTROLS INTER CUSIP NO: G51502105	64,309.03	78.930	77,982.84	13,673.81	365.56		1.875	1,462.24

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 37

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
2,218.000	LUXFER HOLDINGS PLC REG SHS CUSIP NO: G5698M116	28,596.95	13.090	29,033.62	436.67			3.972	1,153.36
5,489.000	MELROSE INDUSTRIES PLC R GBP PAR ORDINARY CUSIP NO: G5973J210	34,941.06	7.128	39,125.59	4,184.53				
31.000	TRANE TECHNOLOGIES PLC CUSIP NO: G8994E103	6,099.58	369.350	11,449.85	5,350.27			.910	104.16
1,192.000	CNH INDUSTRIAL NV REG. SHS CUSIP NO: N20944109	14,272.97	11.330	13,505.36	-767.61			4.148	560.24
688.000	AIR LEASE CORP CL A CUSIP NO: 00912X302	29,061.18	48.210	33,168.48	4,107.30	151.36		1.825	605.44
440.000	ALBANY INTL CRP NEW CL A CUSIP NO: 012348108	30,320.64	79.970	35,186.80	4,866.16	118.80		1.351	475.20
2,741.000	BAE SYSTEMS PLC GBP PAR ORDINARY CUSIP NO: 0263494#4	29,321.23	14.384	39,426.05	10,104.82				
238.000	AMETEK INC NEW CUSIP NO: 031100100	38,373.25	180.260	42,901.88	4,528.63			.621	266.56
1,090.000	HALMA PLC 10P FN GBP PAR ORDINARY CUSIP NO: 0405207#9	30,577.91	33.677	36,707.98	6,130.07				
662.000	BAE SYS PLC SPN ADR CUSIP NO: 05523R107	40,798.30	57.160	37,839.92	-2,958.38			2.637	997.72



SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 38

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
121.000	BROADRIDGE FINL SOLUTIONS INC CUSIP NO: 11133T103	21,515.62	226.090	27,356.89	5,841.27	106.48		1.557	425.92
1,726.000	CAE INC CDA COM NPV CUSIP NO: 124765108	32,936.18	25.380	43,805.88	10,869.70				
749.000	CSX CORP CUSIP NO: 126408103	16,840.02	32.270	24,170.23	7,330.21			1.487	359.52
316.000	CANADIAN NATL RAILWAY CO CUSIP NO: 136375102	41,202.63	101.510	32,077.16	-9,125.47			1.608	515.91
83.000	CUMMINS INC COM CUSIP NO: 231021106	18,721.71	348.600	28,933.80	10,212.09			2.088	604.24
31.000	DEERE CO CUSIP NO: 244199105	7,976.71	423.700	13,134.70	5,157.99	50.22		1.529	200.88
169.000	DOVER CORP CUSIP NO: 260003108	24,059.48	187.600	31,704.40	7,644.92			1.098	348.14
419.000	ENERSYS CUSIP NO: 29275Y102	29,047.01	92.430	38,728.17	9,681.16			1.039	402.24
216.000	FEDEX CORP DELAWARE COM CUSIP NO: 31428X106	62,747.97	281.330	60,767.28	-1,980.69	298.08		1.962	1,192.32
454.000	FRANKLIN EL CO PV10CT INDIANA CUSIP NO: 353514102	27,372.55	97.450	44,242.30	16,869.75			1.026	454.00
48.000	GE VERNOVA LLC CUSIP NO: 36828A101	12,761.12	328.950	15,788.64	3,027.52	12.00		.304	48.00
133.000	GENL DYNAMICS CORP COM CUSIP NO: 369550108	33,965.68	263.490	35,044.17	1,078.49			2.156	755.44

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 39

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
448.000	GE AEROSPACE CUSIP NO: 369604301	79,819.91	166.790	74,721.92	-5,097.99	125.44		.672	501.76
12.000	W W GRAINGER INCORP CUSIP NO: 384802104	9,420.30	1,054.050	12,648.60	3,228.30			.778	98.40
844.000	HEXCEL CORP NEW COM CUSIP NO: 428291108	55,517.52	62.700	52,918.80	-2,598.72			.957	506.40
136.000	HUBBELL INC SHS CUSIP NO: 443510607	53,190.47	418.890	56,969.04	3,778.57			1.260	718.08
526.000	INGERSOLL RAND INC REG S CUSIP NO: 45687V106	47,539.08	90.460	47,581.96	42.88			.088	42.08
397.000	INSPERITY INC CUSIP NO: 45778Q107	40,533.00	77.510	30,771.47	-9,761.53			3.096	952.80
1,416.000	KIMBALL ELECTRONICS INC SHS CUSIP NO: 49428J109	36,097.38	18.730	26,521.68	-9,575.70				
401.000	L3HARRIS TECHNOLOGIES INC CUSIP NO: 502431109	86,845.10	210.280	84,322.28	-2,522.82			2.207	1,860.64
540.000	MASCO CORP CUSIP NO: 574599106	31,116.10	72.570	39,187.80	8,071.70			1.598	626.40
180.000	MERITAGE HOMES CORP CUSIP NO: 59001A102	12,140.67	153.820	27,687.60	15,546.93			.975	270.00
229.000	MOOG INC CL A CUSIP NO: 615394202	16,998.64	196.840	45,076.36	28,077.72			.569	256.48



SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

ACCOUNT
[REDACTED]

TEACHERS FCU DB/COMBO

PAGE 40

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
2,725.000	HITACHI CORP 6501 JPY PAR ORDINARY CUSIP NO: 6429104#7	11,205.89	25.013	68,159.17	56,953.28				
1,363.000	NIPPON SANSO HOLDING COR 50.JPY PAR ORDINARY CUSIP NO: 6640541#0	37,482.50	28.107	38,309.23	826.73				
131.000	NORTHROP GRUMMAN CORP CUSIP NO: 666807102	60,563.04	469.290	61,476.99	913.95			1.756	1,079.44
801.000	OTIS WORLDWIDE CORP REG SH CUSIP NO: 68902V107	79,928.44	92.610	74,180.61	-5,747.83			1.684	1,249.56
186.000	QUANTA SERVICES INC CUSIP NO: 74762E102	28,755.80	316.050	58,785.30	30,029.50			.127	74.40
710.000	RTX CORP CORP CUSIP NO: 75513E101	54,997.78	115.720	82,161.20	27,163.42			2.178	1,789.20
383.000	REPUBLIC SERVICES INC CUSIP NO: 760759100	57,001.81	201.180	77,051.94	20,050.13			1.153	888.56
2,016.000	SOUTHWEST AIRLNS CO CUSIP NO: 844741108	52,968.79	33.620	67,777.92	14,809.13	362.88		2.142	1,451.52
1,892.000	STEELCASE INC 'A' CUSIP NO: 858155203	30,200.32	11.820	22,363.44	-7,836.88	189.20		3.384	756.80
68.000	TELEDYNE TECH INC CUSIP NO: 879360105	21,231.25	464.130	31,560.84	10,329.59				
223.000	3M COMPANY CUSIP NO: 88579Y101	28,628.71	129.090	28,787.07	158.36			2.169	624.40

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 41

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
33.000	TOPBUILD CORP SHS CUSIP NO: 89055F103	11,896.85	311.340	10,274.22	-1,622.63				
15.000	TRANSDIGM GROUP INC CUSIP NO: 893641100	13,305.85	1,267.280	19,009.20	5,703.35				
355.000	UBER TECHNOLOGIES INC CUSIP NO: 90353T100	20,091.80	60.320	21,413.60	1,321.80				
313.000	UNION PACIFIC CORP CUSIP NO: 907818108	69,187.73	228.040	71,376.52	2,188.79			2.350	1,677.68
50.000	UNITED RENTALS INC COM CUSIP NO: 911363109	31,326.89	704.440	35,222.00	3,895.11			.926	326.00
395.000	VERTIV HLDG CO CUSIP NO: 92537N108	37,292.08	113.610	44,875.95	7,583.87			.132	59.25
123.000	WABTEC CUSIP NO: 929740108	20,100.33	189.590	23,319.57	3,219.24			.422	98.40
163.000	WASTE MANAGEMENT INC NEW CUSIP NO: 94106L109	26,940.81	201.790	32,891.77	5,950.96			1.487	489.00
173.000	WOODWARD INC CUSIP NO: 980745103	18,708.48	166.420	28,790.66	10,082.18			.601	173.00
	TOTAL INDUSTRIALS	2,169,936.87		2,577,578.34	407,641.47	1,780.02		1.134	29,219.62
	INFORMATION TECHNOLOGY								
4,714.000	SUMCO CORP 3436 JPY PAR ORDINARY CUSIP NO: BOMOC89#2	55,709.63	7.516	35,429.62	-20,280.01				



SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT
[REDACTED]

TEACHERS FCU DB/COMBO

PAGE 42

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
646.000	AMADEUS IT GROUP SA EUR PAR ORDINARY CUSIP NO: B3MSM28#8	42,951.36	70.621	45,621.23	2,669.87				
49.000	ASML HOLDING N.V. ORD SH CUSIP NO: B929F46#5	45,809.35	702.794	34,436.90	-11,372.45				
261.000	ACCENTURE PLC SHS CUSIP NO: G1151C101	78,237.50	351.790	91,817.19	13,579.69			1.683	1,545.12
659.000	SENSATA TECHNOLOGIES HLDG PLC REGISTE CUSIP NO: G8060N102	28,636.37	27.400	18,056.60	-10,579.77			1.752	316.32
237.000	CHECK POINT SOFTWRE TECH CUSIP NO: M22465104	38,888.91	186.700	44,247.90	5,358.99				
37.000	ASML HLDG NY NY REG SHS CUSIP NO: N07059210	23,325.51	693.080	25,643.96	2,318.45			.823	211.14
288.000	NXP SEMICONDUCTORS N.V. CUSIP NO: N6596X109	76,158.25	207.850	59,860.80	-16,297.45	292.03		1.951	1,168.13
4,662.000	ASE TECHNOLOGY HOLDING CO ADR CUSIP NO: 00215W100	44,890.23	10.070	46,946.34	2,056.11			2.282	1,071.18
57.000	ADOBE INC SHS CUSIP NO: 00724F101	24,462.10	444.680	25,346.76	884.66				
439.000	ADVANCED ENERGY INDS INC CUSIP NO: 007973100	37,106.00	115.630	50,761.57	13,655.57			.346	175.60
611.000	AKAMAI TECHNOLOGIES INC CUSIP NO: 00971T101	56,778.72	95.650	58,442.15	1,663.43				

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 43

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
129.000	AMPHENOL CORP CL A NEW CUSIP NO: 032095101	2,545.12	69.450	8,959.05	6,413.93	21.29		.950	85.14
105.000	A N S Y S INC COM CUSIP NO: 03662Q105	25,882.86	337.330	35,419.65	9,536.79				
2,689.000	APPLE INC CUSIP NO: 037833100	488,796.99	250.420	673,379.38	184,582.39			.399	2,689.00
475.000	APPLIED MATERIAL INC CUSIP NO: 038222105	67,046.78	162.630	77,249.25	10,202.47			.984	760.00
75.000	APPROVIN CORP COM CUSIP NO: 03831W108	7,781.82	323.830	24,287.25	16,505.43				
152.000	ARISTA NETWORKS INC REG SHS CUSIP NO: 040413205	8,720.17	110.530	16,800.56	8,080.39				
207.000	ARROW ELECTRONICS CUSIP NO: 042735100	23,459.97	113.120	23,415.84	-44.13				
1,447.000	BROADCOM INC CUSIP NO: 11135F101	148,370.65	231.840	335,472.48	187,101.83			1.018	3,414.92
1,150.000	CISCO SYSTEMS INC COM CUSIP NO: 17275R102	59,231.28	59.200	68,080.00	8,848.72			2.703	1,840.00
380.000	CIRRUS LOGIC INC DEL CUSIP NO: 172755100	26,597.66	99.580	37,840.40	11,242.74				
647.000	COGNIZANT TECH SOLUTNS A CUSIP NO: 192446102	47,521.11	76.900	49,754.30	2,233.19			1.560	776.40
107.000	DATADOG INC REG SHS CL A CUSIP NO: 23804L103	11,479.34	142.890	15,289.23	3,809.89				



SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

ACCOUNT
[REDACTED]

TEACHERS FCU DB/COMBO

PAGE 44

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
67.000	DELL TECHNOLOGIES INC REG SHS CUSIP NO: 24703L202	7,030.81	115.240	7,721.08	690.27			1.545	119.26
	CL C								
1,105.000	DIGI INTL INC CUSIP NO: 253798102	24,640.80	30.230	33,404.15	8,763.35				
166.000	DIODES INC CUSIP NO: 254543101	8,974.72	61.670	10,237.22	1,262.50				
	COM								
522.000	ENTEGRIS INC MINNESOTA CUSIP NO: 29362U104	56,486.27	99.060	51,709.32	-4,776.95			.404	208.80
17.000	FAIR ISAAC CORPORATION CUSIP NO: 303250104	25,528.65	1,990.930	33,845.81	8,317.16				
738.000	FORMFACTOR INC CUSIP NO: 346375108	19,009.80	44.000	32,472.00	13,462.20				
1,962.000	HP INC CUSIP NO: 40434L105	70,522.36	32.630	64,020.06	-6,502.30	567.80		3.548	2,271.21
1,269.000	HACKETT GROUP INC/THE CUSIP NO: 404609109	19,532.81	30.720	38,983.68	19,450.87	139.59		1.432	558.36
185.000	CAPGEMINI SA 8.EUR PAR ORDINARY CUSIP NO: 4163437#2	43,789.30	163.764	30,296.40	-13,492.90			2.001	606.08
873.000	HEWLETT PACKARD ENTERPRISE CO CUSIP NO: 42824C109	16,531.85	21.350	18,638.55	2,106.70	113.49		2.436	453.96
13.000	HUBSPOT INC CUSIP NO: 443573100	4,720.74	696.770	9,058.01	4,337.27				

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 45

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
72.000	INTL BUSINESS MACHINES CORP IBM CUSIP NO: 459200101	15,929.55	219.830	15,827.76	-101.79			3.039	480.96
20.000	INTUIT INC COM CUSIP NO: 461202103	9,691.76	628.500	12,570.00	2,878.24			.662	83.20
200.000	KEYSIGHT TECHNOLOGIES INC SHS CUSIP NO: 49338L103	33,192.09	160.630	32,126.00	-1,066.09				
72.000	LAM RESH CORP CUSIP NO: 512807306	4,749.06	72.230	5,200.56	451.50	16.56		1.274	66.24
215.000	LEIDOS HOLDINGS INC SHS CUSIP NO: 525327102	20,287.72	144.060	30,972.90	10,685.18			1.111	344.00
120.000	LITTELFUSE INC DEL COM CUSIP NO: 537008104	25,694.29	235.650	28,278.00	2,583.71			1.188	336.00
448.000	MARVELL TECH INC CUSIP NO: 573874104	23,793.28	110.450	49,481.60	25,688.32			.217	107.52
1,906.000	MICROSOFT CORP CUSIP NO: 594918104	575,220.81	421.500	803,379.00	228,158.19			.788	6,327.92
208.000	MICRON TECHNOLOGY INC CUSIP NO: 595112103	16,498.58	84.160	17,505.28	1,006.70	39.45		.547	95.68
75.000	MONGODB INC CL A CUSIP NO: 60937P106	24,121.14	232.810	17,460.75	-6,660.39				
31.000	MONOLITHIC PWR SYSTEMS INC CUSIP NO: 609839105	5,310.68	591.700	18,342.70	13,032.02	38.75		.845	155.00



SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT
[REDACTED]

TEACHERS FCU DB/COMBO

PAGE 46

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
17,741.000	TRAVELSKY TECHNOLOGY LTD 1.HKD PAR ORDINARY CUSIP NO: 6321954#7	20,101.31	1.339	23,752.18	3,650.87				
1,460.000	MURATA MFG CO 6981 JPY PAR ORDINARY CUSIP NO: 6610403#0	30,437.51	16.261	23,741.07	-6,696.44				
232.000	NUTANIX INC CUSIP NO: 67059N108	13,580.84	61.180	14,193.76	612.92				
4,279.000	NVIDIA CUSIP NO: 67066G104	187,012.14	134.290	574,626.91	387,614.77			.030	171.16
1,114.000	ORACLE CORP \$0.01 DEL CUSIP NO: 68389X105	141,486.00	166.640	185,636.96	44,150.96			.960	1,782.40
476.000	PALO ALTO NETWORKS INC CUSIP NO: 697435105	44,516.68	181.960	86,612.96	42,096.28				
257.000	QUALCOMM INC CUSIP NO: 747525103	50,063.19	153.620	39,480.34	-10,582.85			2.213	873.80
1,112.000	SS AND C TECHNOLOGIES HOLDINGS INC CUSIP NO: 78467J100	70,530.54	75.780	84,267.36	13,736.82			1.320	1,112.00
374.000	SALESFORCE INC CUSIP NO: 79466L302	90,776.99	334.330	125,039.42	34,262.43	138.00		.479	598.40
667.000	SANMINA CORP CUSIP NO: 801056102	22,135.77	75.670	50,471.89	28,336.12				
61.000	SERVICENOW INC CUSIP NO: 81762P102	40,245.15	1,060.120	64,667.32	24,422.17				

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 47

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
75.000	SHOPIFY INC CL A CUSIP NO: 82509L107	5,861.94	106.330	7,974.75	2,112.81				
254.000	SKYWORKS SOLUTIONS INC CUSIP NO: 83088M102	27,358.69	88.680	22,524.72	-4,833.97			3.157	711.20
54.000	SYNOPSIS INC CUSIP NO: 871607107	14,891.73	485.360	26,209.44	11,317.71				
1,243.000	TAIWAN S MANUFCTRING ADR CUSIP NO: 874039100	131,088.14	197.490	245,480.07	114,391.93	755.88		.987	2,422.54
445.000	TEXAS INSTRUMENTS CUSIP NO: 882508104	75,474.64	187.510	83,441.95	7,967.31			2.901	2,420.80
187.000	TRADE (THE) DESK INC SHS CL A CUSIP NO: 88339J105	20,304.65	117.530	21,978.11	1,673.46				
4,025.000	VIAVI SOLUTIONS INC CUSIP NO: 925550105	40,122.33	10.100	40,652.50	530.17				
372.000	MSTN DIGITAL CORP DEL CUSIP NO: 958102105	24,936.92	59.630	22,182.36	-2,754.56				
	TOTAL INFORMATION TECHNOLOGY	3,572,569.91		5,007,023.31	1,434,453.40	2,122.84		.726	36,359.44
	MATERIALS								
36.000	LINDE PLC NEW CUSIP NO: G54950103	14,119.36	418.670	15,072.12	952.76			1.328	200.16
1,720.000	AIR LIQUIDE ADR CUSIP NO: 009126202	51,588.90	32.250	55,470.00	3,881.10			1.429	792.61
109.000	AIR PRODUCTS&CHEM CUSIP NO: 009158106	31,569.19	290.040	31,614.36	45.17			2.441	771.72



SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 48

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
198.000	ALBEMARLE CORP COM CUSIP NO: 012653101	38,446.42	86.080	17,043.84	-21,402.58	80.19		1.882	320.76
516.000	BALL CORP COM CUSIP NO: 058498106	31,657.83	55.130	28,447.08	-3,210.75			1.451	412.80
294.000	CABOT CORP CUSIP NO: 127055101	15,862.59	91.310	26,845.14	10,982.55			1.884	505.68
553.000	CORTEVA INC REG SHS CUSIP NO: 220521104	30,402.87	56.960	31,498.88	1,096.01			1.194	376.04
250.000	DUPONT DE NEMOURS INC CUSIP NO: 26614N102	16,619.24	76.250	19,062.50	2,443.26			1.993	380.00
571.000	EASTMAN CHEMICAL CO COM CUSIP NO: 277432100	57,428.67	91.320	52,143.72	-5,284.95	473.93		3.636	1,895.72
1,700.000	FREEPORT-MCMORAN INC CUSIP NO: 35671D857	72,857.09	38.080	64,736.00	-8,121.09			1.576	1,020.00
203.000	INTL FLAVORS&FRAGRNC CUSIP NO: 459506101	16,376.27	84.550	17,163.65	787.38	81.20		1.892	324.80
202.000	PPG INDUSTRIES INC SHS CUSIP NO: 693506107	26,646.72	119.450	24,128.90	-2,517.82			2.277	549.44
114.000	PACKAGING CORP AMERICA CUSIP NO: 695156109	16,486.68	225.130	25,664.82	9,178.14	142.50		2.221	570.00
467.000	RIO TINTO PLC SPNSRD ADR CUSIP NO: 767204100	27,920.60	58.810	27,464.27	-456.33			7.380	2,026.78
327.000	THE SCOTTS MIRACLE GRO CO CUSIP NO: 810186106	26,825.16	66.340	21,693.18	-5,131.98			3.979	863.28

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 49

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1,511.000	SEALED AIR CORP (NEW) CUSIP NO: 81211K100	76,890.77	33.830	51,117.13	-25,773.64			2.365	1,208.80
385.000	SOCIEDAD Q&M CHLE SPDADR CUSIP NO: 833635105	16,035.21	36.360	13,998.60	-2,036.61			3.754	525.50
360.000	TECK RESOURCES LTD CLS B CUSIP NO: 878742204	17,695.67	40.530	14,590.80	-3,104.87			.858	125.16
	TOTAL MATERIALS	585,429.24		537,754.99	-47,674.25	777.82		2.393	12,869.25
	REAL ESTATE								
334.000	VONOVIA SE EUR PAR ORDINARY CUSIP NO: BBJPFY107	9,647.66	30.506	10,188.95	541.29				
406.000	CBRE GROUP INC CL A CUSIP NO: 12504L109	28,417.63	131.290	53,303.74	24,886.11				
	TOTAL REAL ESTATE	38,065.29		63,492.69	25,427.40				
	TELECOMMUNICATION SERVICES								
934.000	PRYSMIAN S.P.A., MILANO .1 EUR PAR ORDINARY CUSIP NO: B1M4V69#4	46,796.09	63.849	59,634.90	12,838.81				
40.000	SPOTIFY TECH S.A. REG SHS CUSIP NO: L8681T102	8,086.12	447.380	17,895.20	9,809.08				
2,362.000	AT&T INC CUSIP NO: 00206R102	42,452.24	22.770	53,782.74	11,330.50			4.875	2,621.82



SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 51

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
736.000	INTRPUBLIC GRP OF CO CUSIP NO: 460690100	22,844.99	28.020	20,622.72	-2,222.27			4.711	971.52
58.000	NETFLIX COM INC CUSIP NO: 64110L106	20,718.27	891.320	51,696.56	30,978.29				
11,510.000	ROYAL KPN N V SP ADR CUSIP NO: 780641205	40,163.27	3.600	41,436.00	1,272.73			3.949	1,636.51
291.000	T-MOBILE US INC SHS CUSIP NO: 872590104	50,500.81	220.730	64,232.43	13,731.62			1.386	890.46
103.000	TAKE TWO INTER SOFTWARE CUSIP NO: 874054109	15,226.36	184.080	18,960.24	3,733.88				
3,001.000	TELUS CORP COM CUSIP NO: 87971M103	58,136.26	13.560	40,693.56	-17,442.70	836.25		8.228	3,348.39
1,118.000	VERIZON COMMUNICATNS COM CUSIP NO: 92343V104	43,416.20	39.990	44,708.82	1,292.62			6.777	3,029.78
	TOTAL TELECOMMUNICATION SERVICES	1,028,762.02		1,352,476.45	323,714.43	978.75		1.333	18,031.08
	UTILITIES								
184.000	AMN ELEC POWER CO CUSIP NO: 025537101	15,843.51	92.230	16,970.32	1,126.81			4.033	684.48
683.000	CMS ENERGY CORP CUSIP NO: 125896100	45,282.13	66.650	45,521.95	239.82			3.091	1,406.98
67.000	CONSTELLATION ENERGY CORP REG SHS CUSIP NO: 21037T109	13,974.97	223.710	14,988.57	1,013.60			.630	94.47
294.000	DOMINION ENERGY INC CUSIP NO: 25746U109	16,529.90	53.860	15,834.84	-695.06			4.957	784.98



SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 52

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
410.000	ENERGY CORP NEW CUSIP NO: 29364G103	22,990.49	75.820	31,086.20	8,095.71			3.165	984.00
694.000	EXELON CORPORATION CUSIP NO: 30161N101	27,702.94	37.640	26,122.16	-1,580.78			4.038	1,054.88
393.000	NRG ENERGY INC CUSIP NO: 629377508	30,810.62	90.220	35,456.46	4,645.84			1.807	640.59
948.000	NEXTERA ENERGY INC SHS CUSIP NO: 65339F101	79,878.41	71.690	67,962.12	-11,916.29			2.873	1,952.88
1,622.000	PG&E CORP CUSIP NO: 69331C108	27,211.77	20.180	32,731.96	5,520.19	40.55		.273	89.21
1,444.000	PPL CORPORATION CUSIP NO: 69351T106	44,833.20	32.460	46,872.24	2,039.04	371.83		3.173	1,487.32
887.000	SEMPRA CUSIP NO: 816851109	67,661.53	87.720	77,807.64	10,146.11	549.94		2.827	2,199.76
105.000	VISTRA CORP CUSIP NO: 92840M102	12,151.62	137.870	14,476.35	2,324.73			.643	93.03
285.000	WEC ENERGY GROUP INC SHS CUSIP NO: 92939U106	28,498.20	94.040	26,801.40	-1,696.80			3.796	1,017.45
	TOTAL UTILITIES	433,369.29		452,632.21	19,262.92	962.32		2.759	12,490.03
	UNCLASSIFIED COMMON STOCK								
1,003.000	TORO COMBINECO INC CUSIP NO: 87874R508	26,270.92	19.820	19,879.46	-6,391.46				
	TOTAL UNCLASSIFIED COMMON STOCK	26,270.92		19,879.46	-6,391.46				

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT

TEACHERS FCU DB/COMBO

PAGE 53

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
OTHER EQUITIES									
12,535.000	ISHARES EDGE MSCI MIN VOL EMERGING MARKETS ETF CUSIP NO: 464286533	729,422.32	57.990	726,904.65	-2,517.67			3.501	25,448.96
25,767.000	ISHARES EDGE MSCI MIN VOL USA ETF CUSIP NO: 46429B697	1,774,107.63	88.790	2,287,851.93	513,744.30			1.675	38,314.21
382.000	SPDR S P BIOTECH CUSIP NO: 78464A870	34,286.43	90.060	34,402.92	116.49			.147	50.69
	TOTAL OTHER EQUITIES	2,537,816.38		3,049,159.50	511,343.12			2.093	63,813.86
	TOTAL EQUITIES	19,135,557.36		22,767,765.78	3,632,208.42			1.594	362,841.49
ALTERNATIVE INVESTMENTS									
REAL ESTATE									
1,084.000	AMERICOLD REALTY TR INC CUSIP NO: 03064D108	31,038.95	21.400	23,197.60	-7,841.35	238.48		4.112	953.92
350.000	BXP INC REIT CUSIP NO: 101121101	27,812.86	74.360	26,026.00	-1,786.86	343.00		5.272	1,372.00
355.000	CROWN CASTLE INC SHS CUSIP NO: 22822V101	38,862.63	90.760	32,219.80	-6,642.83			6.897	2,222.30
189.000	EASTGROUP PROPERTIES INC REIT CUSIP NO: 277276101	21,563.31	160.490	30,332.61	8,769.30	264.60		3.489	1,058.40



SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

ACCOUNT
[REDACTED]

TEACHERS FCU DB/COMBO

PAGE 54

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
15.000	EQUINIX INC CUSIP NO: 29444U700	10,567.88	942.890	14,143.35	3,575.47			1.807	255.60
1,149.000	FOUR CORNERS PROPERTY TR INC SHS CUSIP NO: 35086T109	28,584.86	27.140	31,183.86	2,599.00	407.90		5.232	1,631.58
1,133.000	GAMING AND LEISURE PROPERTIES INC. SHS W CUSIP NO: 36467J108	50,821.06	48.160	54,565.28	3,744.22			6.312	3,444.32
113.000	MID AMERICA APT CMNTYS REIT CUSIP NO: 59522J103	16,300.43	154.570	17,466.41	1,165.98			3.921	684.78
1,432.000	PEBBLEBROOK HOTEL TRUST CUSIP NO: 70509V100	29,641.59	13.550	19,403.60	-10,237.99	14.32		.295	57.28
188.000	PROLOGIS INC CUSIP NO: 74340M103	25,810.52	105.700	19,871.60	-5,938.92			3.633	721.92
96.000	SBA COMMUNICATIONS CORP NEW CUSIP NO: 78410G104	25,992.04	203.800	19,564.80	-6,427.24			1.923	376.32
	TOTAL REAL ESTATE	306,996.13		287,974.91	-19,021.22	1,268.30		4.437	12,778.42
	TOTAL ALTERNATIVE INVESTMENTS	306,996.13		287,974.91	-19,021.22	1,268.30		4.437	12,778.42
	TOTAL INVESTMENTS	73,128,449.15		74,197,962.81	1,069,513.66	260,666.39		5.819	4,317,825.55
	TOTAL CASH	9,644.05		9,644.05					
	ACCRUED INCOME	260,666.39		260,666.39					

SETTLEMENT DATE

PORTFOLIO DETAIL

AS OF 12/31/24

ACCOUNT



TEACHERS FCU DB/COMBO

PAGE 55

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
TOTAL ASSETS		73,398,759.59		74,468,273.25					

0114 28ND0RACFN10 B:0 000001 000031 031/1130 63-2822



Plan Name: Teachers Federal Credit Union Defined Benefit Plan

EIN: 11-1751016

Plan Number: 003

Schedule SB, Line 26a -- Schedule of Active Participant Data

YEARS OF CREDITED SERVICE

Attained Age	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			
	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*		
Under 25	0		38		1		0		0		0		0		0		0		0		0	
25 to 29	0		68		44		2		0		0		0		0		0		0		0	
30 to 34	0		46		37		22		0		0		0		0		0		0		0	
35 to 39	0		41		18		23		16		1		0		0		0		0		0	
40 to 44	0		27		21		3		18		9		0		0		0		0		0	
45 to 49	0		26		9		5		6		10		4		0		0		0		0	
50 to 54	0		26		10		4		3		6		6		4		0		0		0	
55 to 59	0		17		15		14		16		9		0		3		1		0		0	
60 to 64	0		14		8		10		6		4		2		1		1		0		0	
65 to 69	0		9		7		4		2		1		1		0		0		0		1	
70 & up	0		1		2		2		0		0		0		0		0		0		0	
Total	0		313		172		89		67		40		13		8		2		1		1	

SECTION XII ACTUARIAL COST METHODS

Traditional Unit Credit (TUC)

The actuarial cost method used in the development of the minimum contribution was the unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. For active participants whose credited service equals or exceeds the plan maximum, if any, and for non-active participants, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus an amount to amortize the shortfall amount.

Projected Unit Credit (PUC)

The actuarial cost method used in the development of the maximum contribution was the projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

SECTION XIII
ACTUARIAL METHODS AND ASSUMPTIONS

A summary of the actuarial assumptions used in the valuation is presented below:

Valuation Assets

The Actuarial Value of Assets equals the Market Value of Assets

IRS Required Discount Rates

Minimum Required Contribution (as adjusted for MAP-21/HATFA/ARPA)

- | | |
|--|--------|
| 1. Segment Rate 1 for Years 1 Through 5 | 4.75%. |
| 2. Segment Rate 2 for Years 6 Through 20 | 4.96%. |
| 3. Segment Rate 3 for Years After 20 | 5.59%. |

Maximum Deductible Contribution

- | | |
|--|--------|
| 1. Segment Rate 1 for Years 1 Through 5 | 4.37%. |
| 2. Segment Rate 2 for Years 6 Through 20 | 4.96%. |
| 3. Segment Rate 3 for Years After 20 | 4.95%. |

Plan Effective Interest Rate

5.37%.

Financial Accounting Standards Board ASC 960 Discount Rates and Mortality

Discount Rates

- | | |
|-----------------------------------|-------|
| 1. Pre-Retirement Discount Rate: | 5.25% |
| 2. Post-Retirement Discount Rate: | 5.25% |

Mortality Tables

- | | |
|--|---|
| 1. Employee Mortality - Male | Not Assumed |
| Employee Mortality - Female | Not Assumed |
| 2. Healthy Annuitant Mortality - Male | Pri-2012(TDS) Male Retiree Projected Generationally in 2D with Scale MP-2021 Male |
| Healthy Annuitant Mortality - Female | Pri-2012(TDS) Female Retiree Projected Generationally in 2D with Scale MP-2021 Female |
| 3. Disabled Annuitant Mortality - Male | Pri-2012(TDS) Male Retiree Projected Generationally in 2D with Scale MP-2021 Male |
| Disabled Annuitant Mortality - Female | Pri-2012(TDS) Female Retiree Projected Generationally in 2D with Scale MP-2021 Female |
| 4. Beneficiary Mortality - Male | Pri-2012(TDS) Male Contingent Survivor Projected Generationally in 2D with Scale MP-2021 Male |
| Beneficiary Mortality - Female | Pri-2012(TDS) Female Contingent Survivor Projected Generationally in 2D with Scale MP-2021 Female |

SECTION XIII
ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)

Salary Scale

Salaries are assumed to increase by 5.00% annually for males, and 5.00% annually for females.

Ratios of salary at 65 to the starting salary at various hire ages:

	Male	Female
20	898.50 %	898.50 %
25	704.00 %	704.00 %
30	551.60 %	551.60 %
35	432.19 %	432.19 %
40	338.64 %	338.64 %
45	265.33 %	265.33 %
50	207.89 %	207.89 %
55	162.89 %	162.89 %
60	127.63 %	127.63 %

Taxable Wage Base Increase Assumption 3% annual increase was assumed in the valuation.

Social Security CPI Assumption No CPI increase was assumed in the valuation.

Plan Benefit COLA Assumption No COLA increase was assumed in the valuation.

Retirement Rates Retirement Rates were assumed in the valuation.

The following are sample retirement rates for various ages with 100% assumed to retire at age 65

	Male	Female
62	0.250000	0.250000
63	0.100000	0.100000
64	0.100000	0.100000
65	1.000000	1.000000

Termination Rates Termination Rates were assumed in the valuation.

The following are sample termination rates for various ages that apply to new hires:

	Male	Female
20	0.291600	0.291600
25	0.234000	0.234000
30	0.186000	0.186000
35	0.145200	0.145200
40	0.112800	0.112800
45	0.087600	0.087600
50	0.067200	0.067200
55	0.050400	0.050400
60	0.036000	0.036000

SECTION XIII
ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)

Disability Rates Disability Rates were not assumed in the valuation.

Post-Disablement Mortality Rates Post-Disablement Mortality was assumed in the valuation.

Male: Pri-2012(TDS) Male Disabled Annuitant

Female: Pri-2012(TDS) Female Disabled Annuitant

The following are sample post-disablement mortality rates for various ages:

	Male	Female
55	0.021740	0.014720
60	0.023530	0.017130
65	0.028650	0.02131
70	0.039350	0.028360
75	0.058060	0.040370
80	0.089220	0.061490
85	0.137120	0.098670
90	0.205220	0.161130
95	0.268150	0.221900
100	0.339960	0.286980
105	0.431310	0.382430
110	0.500000	0.466730

Administrative Expenses \$ 177,574

Percent Married 75.00 % of males and 75.00 % of females are assumed to be married.

Age of Spouse Spouses of Males are assumed to be 3 year(s) younger than the participant.
 Spouses of Females are assumed to be 3 year(s) older than the participant.

SECTION XIII
ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)

Pre-Retirement Mortality Rates: Pre-Retirement Mortality was not assumed in the valuation.

Post-Retirement Mortality Rates: Post-Retirement Mortality was assumed in the valuation.

Male: Pri-2012(TDS) Male Non-Disabled Annuitant

Female: Pri-2012(TDS) Female Non-Disabled Annuitant

The following are sample post-retirement mortality rates for various ages:

	Male	Female
55	0.006470	0.005060
60	0.008480	0.006430
65	0.010870	0.009280
70	0.017290	0.014440
75	0.029050	0.024450
80	0.050460	0.041980
85	0.089460	0.071320
90	0.157030	0.124530
95	0.245690	0.198630
100	0.339960	0.286980
105	0.431310	0.382430
110	0.500000	0.466730

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Segment Interest Rates for Minimum Contribution	Segment 1: 4.75% Segment 2: 4.96% Segment 3: 5.59%	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(2)(C))	The Funding Target Liability for Minimum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 0 month look back for determining these rates each Plan Year. These segment rates are adjusted by the applicable percentage of the 25-year average segment rates, limited to a 5% floor prior to applying the corridor.	The segment 1, segment 2 and segment 3 interest rates changed from 4.75%, 5.00%, and 5.74%, respectively as of the prior measurement date, January 1, 2023, to reflect the current prescribed rates. This change increased the Funding Target Liability for Minimum Contribution as of the current measurement date, January 1, 2024, by 1.97%.
Segment Interest Rates for Maximum Contribution	Segment 1: 4.37% Segment 2: 4.96% Segment 3: 4.95%	Prescribed by Internal Revenue Service (IRC Sec. 404(o)(6))	The Funding Target Liability for Maximum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 0 month look back for determining these rates each Plan Year.	The segment 1, segment 2 and segment 3 interest rates changed from 2.13%, 3.62%, and 3.93%, respectively as of the prior measurement date, January 1, 2023, to reflect the current prescribed rates. This change decreased the Funding Target Liability for Maximum Contribution as of the current measurement date, January 1, 2024, by 19.96%.
ASC 960 Interest Rate	5.25% Lump Sum Interest Rate: 5.25%	Teachers Federal Credit Union	The ASC 960 interest rate is developed based on the allocation of the Plan's assets by investment class and the capital market outlook for each investment class. This information is provided by the Plan's investment advisor.	None
Inflation Rate	3.00%	The Angell Pension Group, Inc.	Long-term CPI-U experience.	None
Salary Scale	5.00%	The Angell Pension Group, Inc.	Salary Scale is set based on Plan experience.	None
Taxable Wage Base Increase	3.00%	Teachers Federal Credit Union	Taxable Wage Base Increase is set by the Plan Sponsor.	None
IRC 415 and 401(a)(17) Limit Projection	N/A	N/A	Projected increases to benefit and pay limits are not applicable under the Actuarial Funding Method used for the Funding Target Liability and the ASC 960 Actuarial Present Value of Accrued Benefits.	None
Pre-Retirement Mortality	N/A	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(3) for Minimum and IRC Sec. 404(o)(6) for Maximum)	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the Pri-2012 Mortality Tables Report, adjusted for generational improvement using Scale MP-2021. Sponsors of small plans are permitted to use a combined table that applies the same mortality rates to both annuitants and nonannuitants.	None

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Post-Retirement Mortality	Pri-2012 Non-Disabled Annuitant (M/F) with Generational Improvement via scale MP-2021	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(3) for Minimum and IRC Sec. 404(o)(6) for Maximum)	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the Pri-2012 Mortality Tables Report, adjusted for generational improvement using Scale MP-2021. Sponsors of small plans are permitted to use a combined table that applies the same mortality rates to both annuitants and nonannuitants.	The mortality tables changed from the 2023 IRS Annuitant/Non-Annuitant (M/F) tables as of the prior measurement date, January 1, 2023, to reflect the current prescribed tables. This change decreased the Funding Target Liability for Minimum Contribution and Maximum Contribution as of the current measurement date, January 1, 2023, by 0.65% and 0.60%, respectively.
Pre-Retirement Mortality for ASC 960	None	Teachers Federal Credit Union	The Society of Actuaries published a study of retirement experience in October, 2019. The Pri-2012 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. These tables include projections of mortality improvement through 2021.	None
Post-Retirement Mortality for ASC 960	Pri-2012 Healthy Retiree and Contingent Survivor (M/F) with Generational Improvement via scale MP-2021 Lump Sum Mortality: 2024 IRS Annuitant (M/F) per 1.430(h)(3)-1	Teachers Federal Credit Union	The Society of Actuaries published a study of retirement experience in October, 2019. The Pri-2012 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. These tables include projections of mortality improvement through 2022.	The mortality tables changed from the Pri-2012 Healthy Retiree and Contingent Annuitant (M/F) tables with Generational Improvement via Scale MP-2021 as of the prior measurement date, January 1, 2023, to reflect the current prescribed tables. This change, together with the change in lump sum mortality from the 2023 IRS prescribed mortality to the 2024 IRS Prescribed mortality, decreased the Actuarial Present Value of Accrued Benefits as of the current measurement date, January 1, 2024, by 0.43%.
Disability Mortality	None	The Angell Pension Group, Inc.	The incidence of disability under the Plan is negligible.	None
Disability Rates	None	The Angell Pension Group, Inc.	The incidence of disability under the Plan is negligible.	None
Withdrawal Rates	2003 Society of Actuaries Small Plan Table multiplied by a factor of 1.2	The Angell Pension Group, Inc.	Because of the relatively small number of Plan participants, the withdrawal experience under the Plan is not credible for establishing Plan-specific withdrawal rates. The 2003 Society of Actuaries Small Plan Table was developed for plans with under 1,000 participants, and is a good estimate of future experience under the Plan.	None

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption								
Retirement Rates	<p>Active Participants are assumed to retire at the following rates:</p> <table border="1"> <thead> <tr> <th>Age</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>62</td> <td>25%</td> </tr> <tr> <td>63-64</td> <td>10%</td> </tr> <tr> <td>65+</td> <td>100%</td> </tr> </tbody> </table> <p>Vested Terminated participants are assumed to retire at age 65.</p>	Age	Rate	62	25%	63-64	10%	65+	100%	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None
Age	Rate											
62	25%											
63-64	10%											
65+	100%											
Administrative Expenses	Equals the amount of Plan-related expenses paid from Plan assets in the prior Plan year.	The Angell Pension Group, Inc.	Internal Revenue Service regulations require the Target Normal Cost to be increased by the amount of Plan-related expenses expected to be paid from Plan assets during the Plan year. Our best estimate of these expenses is the actual amount of Plan-related expenses paid from Plan assets in the prior Plan year.	None								
Percent Married	75% of males and 75% of females are assumed to be married.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None								
Age of Spouse	The female spouse is assumed to be 3 years younger than the male spouse.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None								
Form of Payment	20% of Active and Terminated Vested participants are assumed to elect a Life Annuity and 80% are assumed to elect an immediate Lump Sum upon termination or retirement.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None								

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for:
 - a multiemployer plan
 - a single-employer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - 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
 - special extension (enter description)
 - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan TEACHERS FEDERAL CREDIT UNION DEFINED BENEFIT PLAN	1b Three-digit plan number (PN) ▶ 003 1c Effective date of plan 01/01/2004
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) TEACHERS FEDERAL CREDIT UNION 102 MOTOR PARKWAY HAUPPAUGE NY 11788	2b Employer Identification Number (EIN) 11-1751016 2c Plan Sponsor's telephone number 631-698-7000 2d Business code (see instructions) 522130

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

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

SIGN HERE		11/11/25	Jennifer Ships
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		11/11/25	Jennifer Ships
	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

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number																														
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																														
5 Total number of participants at the beginning of the plan year	5 1,198																														
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.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="width:80%;"></td><td style="width:10%; text-align: right;">705</td></tr> <tr><td>6a(2)</td><td></td><td style="text-align: right;">676</td></tr> <tr><td>6b</td><td></td><td style="text-align: right;">75</td></tr> <tr><td>6c</td><td></td><td style="text-align: right;">492</td></tr> <tr><td>6d</td><td></td><td style="text-align: right;">1,243</td></tr> <tr><td>6e</td><td></td><td style="text-align: right;">7</td></tr> <tr><td>6f</td><td></td><td style="text-align: right;">1,250</td></tr> <tr><td>6g(1)</td><td></td><td></td></tr> <tr><td>6g(2)</td><td></td><td></td></tr> <tr><td>6h</td><td></td><td style="text-align: right;">85</td></tr> </table>	6a(1)		705	6a(2)		676	6b		75	6c		492	6d		1,243	6e		7	6f		1,250	6g(1)			6g(2)			6h		85
6a(1)		705																													
6a(2)		676																													
6b		75																													
6c		492																													
6d		1,243																													
6e		7																													
6f		1,250																													
6g(1)																															
6g(2)																															
6h		85																													
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 3D

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
---	---

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

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

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

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

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

Receipt Confirmation Code _____

Teachers Federal Credit Union Defined Benefit Plan

Schedule H, Line 4j- Schedule of Reportable Transactions

E.I.N. 11-1751016 Plan Number 003

For the Year Ended December 31, 2024

a	b	c	d	e	f	g
	Description of Asset	Total Number of Purchases	Total Number Sales	Total Value of Purchases	Total Value of Sales	Net Gain /Loss
	Merrill Lynch, Pierce, Fenner & SM					
	BLF FedFund Cash Reserve	246	121	\$ 16,153,070	\$ 16,268,329	\$ -
	SPDR Portfolio Long Term Corporate Bond ETF	3	2	1,679,333	15,469,235	(3,299,284)
	U.S. Treasury Principal Strip 0% 2/15/2053	3	0	3,951,122	-	-
	U.S. Treasury Principal Strip 0% 5/15/2053	4	0	4,351,772	-	-
	U.S. Treasury Principal Strip 0% 8/15/2053	3	0	4,380,465	-	-
	U.S. Treasury Principal Strip 0% 11/15/2053	3	0	4,390,334	-	-
	U.S. Treasury Principal Strip 0% 2/15/2054	3	0	4,463,360	-	-
	Vanguard Extended Durati Treasury ETF	2	4	2,915,379	20,783,481	(11,213,489)
	Vanguard Long- Term Corp Bond	3	1	1,693,688	15,501,603	(3,175,633)

See independent auditor's report.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

▶ **Round off amounts to nearest dollar.**

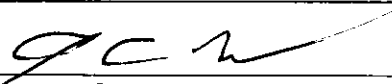
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan TEACHERS FEDERAL CREDIT UNION DEFINED BENEFIT PLAN		B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TEACHERS FEDERAL CREDIT UNION		D Employer Identification Number (EIN) 11-1751016	
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 type="checkbox"/> 101-500 <input checked="" 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	71,990,782	
b Actuarial value	2b	71,990,782	
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	70	12,154,871	12,154,871
b For terminated vested participants	423	13,435,737	13,435,737
c For active participants	705	43,041,481	46,078,523
d Total	1,198	68,632,089	71,669,131
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	5.37%	
6 Target normal cost			
a Present value of current plan year accruals	6a	6,217,472	
b Expected plan-related expenses	6b	177,574	
c Target normal cost	6c	6,395,046	

Statement by Enrolled Actuary

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

SIGN HERE		<u>July 21, 2025</u>
	Signature of actuary	Date
<u>JEFFREY C. LITTER, E.A.</u>	Type or print name of actuary	<u>2306544</u>
<u>THE ANGELL PENSION GROUP, INC.</u>	Firm name	Most recent enrollment number
<u>88 BOYD AVENUE</u>	<u>EAST PROVIDENCE RI 02914</u>	<u>401-438-9250</u>
<u>Address of the firm</u>		Telephone number (including area code)

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

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

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** 64

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years..... **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 6,395,046

b Excess assets, if applicable, but not greater than line 31a..... **31b** 0

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** 6,395,046

	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 6,395,046
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 6,883,745
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36).....			38a 488,699
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....			39 0
40 Unpaid minimum required contributions for all years.....			40 0

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

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

Teachers Federal Credit Union Defined Benefit Plan

EIN: 11-1751016; Plan Number: 003

2024 Schedule SB, line 22 - Description of Weighted Average Retirement Age

(1)	(2)	(3)	(4)	(5)
Age	Absolute Retirement Rate	Cumulative Probability of Not Having Retired	Probability of Employee Age 55 Retiring at Age(x)	(1) x (4)
62	25.00%	75.00%	25.00%	15.50
63	10.00%	67.50%	7.50%	4.73
64	10.00%	60.75%	6.75%	4.32
65	100.00%	0.00%	60.75%	39.49
TOTALS:			100.00%	64.03

* Average Assumed Retirement Age

Appendix A

Summary of Plan Provisions

Plan Effective Date: January 1, 2004
Restated: January 1, 2016

Eligibility Requirements: Age: 18
Service: 1 year Eligibility Service

Senior Vice Presidents and Chief Officers hired on or after 11/1/2019, and any President/CEO hired on or after 6/1/2019, are excluded.

Year of Service: One year of service for each Vesting Computation Period in which an Employee is credited with at least 1,000 Hours of Service.

Plan Entry Date: An employee will enter the plan on the exact day following completion of the eligibility requirements.

Normal Retirement Date: First day of the month coincident with or next following the participant's 65th birthday and 5 Years of Service.

Compensation: The total compensation for the plan year, including deferred compensation, bonuses, commissions, overtime, unused sick time, or other special compensation as provided for on participant's W-2. Compensation shall also include Compensation paid by the later of 2 ½ months after an Employee's Severance from Employment with the Employer maintaining the Plan or the end of the Plan Year that includes the date of the Employee's Severance from Employment with the Employer maintaining the Plan.

Effective January 1, 2002, no more than \$200,000 of compensation will be considered for plan purposes. This limit of \$200,000 is subject to the cost of living indexes. Effective January 1, 2024, the limit is \$345,000.

Integration Level: Integration Level is equal to the average of the social security wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which social security retirement age is attained.

- Average Compensation:* On any given date, the average of an Employee's Monthly Compensation for those 60 consecutive calendar months (all calendar months, if less than 60) that give the highest average out of all calendar months.
- Normal Retirement Benefit:* The product of (a) and (b) below (rounded to the nearest \$5.00)
- (a) An amount equal to (1) 2.0% of his Average Compensation not in excess of his Integration Level, plus (2) 2.65% of such Average Compensation in excess of his Integration Level.
 - (b) His Accrual Service (not to exceed 30 years) on such date.
- Normal Form of Benefit:* Life Annuity
- Accrued Benefit:* The amount a participant would be entitled under the benefit formula based upon the Average Monthly Compensation, Years of Credited Service, and the Plan provisions in effect as of the determination.
- Top-Heavy Minimum Accrued Benefit:* A participant will receive a minimum benefit equal to the lesser of: 2% Average Compensation for each Year of Service in which the plan is top-heavy multiplied by his Accrual Service and 20% of his Compensation Average.
- Early Retirement:* A participant who has attained age 55 and 10 Years of Benefit Service may retire and receive an Early Retirement benefit. The amount of the Early Retirement Benefit equals the Accrued Benefit, reduced by 1/30th for each of the first 5 years and 1/60th for each of the next 5 years by which commencement precedes the Normal Retirement Date.
- Late Retirement:* Participants who continue employment after their Normal Retirement Date are eligible for a Late Retirement Benefit equal the monthly benefit determined under the benefit formula based on Average Compensation and Years of Benefit Service determined as of date of termination.

Death Benefit: Greater of (A) or (B):

(A) Qualified pre-retirement survivor annuity (a vested benefit)

Eligibility – Qualified married participant fully or partially vested in accrued benefit.

Form – Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.

Amount – If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.

(B) Single sum death benefit (a non-vested benefit)

Eligibility – Participant not eligible for spouse annuity death benefit.

Form – Single sum payment to beneficiary.

Amount – The present value of a deferred monthly retirement benefit payable to a beneficiary beginning on the participant's Normal Retirement Date and payable under the normal form.

Vesting: Based on Years of Service, subject to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 3 years	0%
3	20%
4	40%
5	60%
6	80%
7 years or more	100%

Notwithstanding the above vesting schedule, a participant will become 100% vested upon reaching the Normal Retirement Date or Early Retirement Age.

Teachers Federal Credit Union Defined Benefit Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

E.I.N. 11-1751016 Plan Number 003

December 31, 2024

a	b Identity of Issue, Borrower, Lessor or Similar Party	c Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	d Cost	e Current Value
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Investments: _____
Shares

See Exhibit A

See independent auditor's report.