

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [ ] the first return/report [ ] the final return/report [X] an amended return/report [ ] a short plan year return/report (less than 12 months)
C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program [ ] special extension (enter description)
D If the plan is a collectively-bargained plan, check here [ ]
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan ALATRUST CREDIT UNION DEFINED BENEFIT PLAN AND TRUST
1b Three-digit plan number (PN) 001
1c Effective date of plan 04/01/1962
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) ALATRUST CREDIT UNION
1810 MERCHANTS DRIVE HOOVER, AL 35244
2b Employer Identification Number (EIN) 63-0021787
2c Sponsor's telephone number 205-581-8800
2d Business code (see instructions) 522130
3a Plan administrator's name and address [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 106
b Total number of participants at the end of the plan year 105
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) 0
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) 0
d(1) Total number of active participants at the beginning of the plan year 32
d(2) Total number of active participants at the end of the plan year 35
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 1

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 2: SIGN HERE, Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 561260. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>7</b>	Plan Assets and Liabilities		
<b>a</b>	Total plan assets .....	<b>7a</b> 6789285	7715189
<b>b</b>	Total plan liabilities .....	<b>7b</b> 0	0
<b>c</b>	Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b> 6789285	7715189
<b>8</b>		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b>	Contributions received or receivable from:		
	(1) Employers .....	<b>8a(1)</b>	
	(2) Participants .....	<b>8a(2)</b>	
	(3) Others (including rollovers) .....	<b>8a(3)</b> 0	
<b>b</b>	Other income (loss) .....	<b>8b</b> 1011720	
<b>c</b>	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>	1011720
<b>d</b>	Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b> 15865	
<b>e</b>	Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b> 0	
<b>f</b>	Administrative service providers (salaries, fees, commissions) .....	<b>8f</b> 59750	
<b>g</b>	Other expenses .....	<b>8g</b> 10201	
<b>h</b>	Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>	85816
<b>i</b>	Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>	925904
<b>j</b>	Transfers to (from) the plan (see instructions) .....	<b>8j</b> 0	

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

<b>Part V Compliance Questions</b>				
<b>10</b>		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b>	During the plan year: 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>b</b>	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....		X	0
<b>c</b>	Was the plan covered by a fidelity bond? .....	X		4000000
<b>d</b>	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>e</b>	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....		X	
<b>f</b>	Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>g</b>	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....		X	
<b>h</b>	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....		X	
<b>i</b>	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....			

**Part VI Pension Funding Compliance**

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

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

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation \_\_\_\_\_

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

**a** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

**Part VIII IRS Compliance Questions**

**14a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**14b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

**15** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705206A.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>ALATRUST CREDIT UNION DEFINED BENEFIT PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ALATRUST CREDIT UNION</u>	<b>D</b> Employer Identification Number (EIN) <u>63-0021787</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>6789285</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>6789285</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>4</u>	<u>60353</u>	<u>60353</u>
<b>b</b> For terminated vested participants .....	<u>70</u>	<u>762939</u>	<u>762939</u>
<b>c</b> For active participants .....	<u>29</u>	<u>1193411</u>	<u>1199254</u>
<b>d</b> Total .....	<u>103</u>	<u>2016703</u>	<u>2022546</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.44 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>161935</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>31000</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>192935</u>	

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

<b>SIGN HERE</b>	
Signature of actuary	<u>09/25/2025</u> Date
<u>HORACE JONES</u> Type or print name of actuary	<u>23-07605</u> Most recent enrollment number
<u>PRINCIPAL FINANCIAL GROUP</u> Firm name	<u>678-322-3646</u> Telephone number (including area code)
<u>PO BOX 9394</u> <u>DES MOINES, IA 50306-9394</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	1691248	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	1691248	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.64</u> % .....	230686	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.40</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	1921934	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	240.65 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	335.68 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	287.77 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

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

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

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

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 192935
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 192935
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

<b>Structured Attachment</b> Department of the Treasury Internal Revenue Service	<b>Schedule SB, line 26a</b> <b>Schedule of Active Participant Data</b>	<b>2024</b>  This Form is Open to Public Inspection
Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		

<b>Name of Plan</b>	ALATRUST CREDIT UNION DEFINED BENEFIT PLAN AND TRUST						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	63-0021787	<b>PN</b>	001

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

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

<b>Name of Plan</b>	ALATRUST CREDIT UNION DEFINED BENEFIT PLAN AND TRUST						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	63-0021787	<b>PN</b>	001

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

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

<b>Name of Plan</b>	ALATRUST CREDIT UNION DEFINED BENEFIT PLAN AND TRUST						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	63-0021787	<b>PN</b>	001

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

Assumptions prescribed by law

Mortality	<p>Before benefit payment period</p> <p>IRS Prescribed Mortality - Optional Combined Table for Small Plans, male and female.</p> <p>During benefit payment period</p> <p>IRS Prescribed Mortality - Optional Combined Table for Small Plans, male and female.</p>
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Assumptions selected by actuary

Asset return	<p>7.50% for the current plan year.</p> <p>The asset return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. For details, see the Long-Term Capital Market Assumptions link.</p>
Expected expense	<p>The expected expense included in target normal cost is an estimate based on prior year expenses paid from plan assets.</p> <p>This is the best estimate available of upcoming year's expenses.</p>
Upcoming year salary increase	<p>The preceding year's salary is increased by 4.50% at each age. Note: not used for Plan accounting calculations.</p> <p>Expected salary increase is composed of salary inflation, a real wage growth and a merit increase. This reflects company salary increase philosophies.</p>
Disability	<p>None.</p> <p>This plan does not offer a subsidized disability benefit therefore the disability assumption is built into the withdrawal assumption.</p>
Marriage	<p>100% married; male and females are the same age.</p> <p>Due to our short tenure as actuaries on this plan, we don't have the experience necessary to set this assumption and we are relying on the assumption set by the prior actuary. This assumption is reasonable with the plan's design and as we gain experience we will continue to monitor and make appropriate adjustments to this assumption in the future.</p>
Withdrawal	<p>Table T-4 from the Actuary's Pension Handbook.</p> <p>Selected rates of withdrawal are shown below:</p>

Age	Rate of withdrawal	Age	Rate of withdrawal
20	5.4684%	40	4.1878%
25	5.2917%	45	3.5372%
30	5.0672%	50	2.4773%
35	4.66954%	55	0.9394%

	<p>Due to our short tenure as actuaries on this plan, we don't have the experience necessary to set this assumption and we are relying on the assumption set by the prior actuary. This assumption is reasonable with the plan's design and as we gain experience we will continue to monitor and make appropriate adjustments to this assumption in the future.</p>
Wage base increase	<p>3.50% per year.</p> <p>Our Wage Base increase assumption is based on inflation and the real wage differential forecast from Social Security Trustee Report. Based on average annual real wage growth forecast from the Social Security Trustee report and historical averages, our best estimate places this assumption at 3.50%.</p>
Compensation limit increase	<p>2.40% increase per year used in the calculation of the IRC 404 maximum deduction cushion. See <a href="#">Calculated deduction</a> in Rules and regulations.</p>
Form of benefit and basis	<p>If eligible to receive a lump sum, the percent electing lump sums is 95% if terminating before early retirement and 80% if terminating after early retirement. Otherwise, participants are assumed to receive their benefits on the normal form at the assumed retirement age.</p> <p>Due to our short tenure as actuaries on this plan, we don't have the experience necessary to set this assumption and we are relying on the assumption set by the prior actuary. This assumption is reasonable with the plan's design and as we gain experience we will continue to monitor and make appropriate adjustments to this assumption in the future.</p>
Methods prescribed by law	
Liability measure	<p>Funding target is the present value of the benefits accrued on the valuation date. Target normal cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.</p>
Lump sum payments	<p>Lump sum payments are valued using the plan's funding target interest rates as required, per IRS guidance. These rates are currently higher than the actual rates used to determine lump sum distributions. Therefore, plan liabilities do not currently recognize this additional cost and this may result in the plan not accumulating adequate assets. You may wish to consider additional contributions.</p>
Methods selected by plan sponsor	
Asset method	<p>Market value</p>
Segment rates	<p>24-month average with no weighting to prior law basis. Use rates where August is the last month included in the average.</p>
PBGC premium basis	<p>Variable rate premiums are calculated using census, market value of assets and interest rates in effect on the current valuation date. Interest rates are the 24-month average rates used for annual cost but without the interest rate corridor defined in IRC §430(h)(2)(C)(iv).</p>

Methods elected by actuary

Retirees	Assets and liabilities for current and future retirees are included.
Vested benefits	<p>A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant’s vesting percentage applicable to each benefit on the valuation date.</p> <p>The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the survivor annuity death benefit and post retirement death benefits for non-retired participants except as noted in the Plan provisions.</p>

Assumptions and methods elected by actuary - plan accounting (ASC 960)

With the exceptions below, all assumptions and methods are the same as those used in determining your plan’s regular funding target and target normal cost.

Mortality	Based on Pri-2012 Total dataset base rate mortality table projected generationally using MP-2021.
Mortality base rates	<p><b>Before benefit payment period</b> Employee amount-weighted, male and female</p> <p><b>During benefit payment period</b> Retiree amount-weighted, male and female</p>

The Society of Actuaries (SOA) is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The Total dataset base rate table was selected based on information provided by the plan sponsor.

Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe “Approach 1” is reasonable for this plan.

Mortality improvement	<p>MP-2021 is the most recent improvement scale published by the SOA in October 2021.</p> <p>In selecting this assumption, we considered the other parameters available in the MIM-2021-v4 application tool issued by the SOA in October 2023 and consider the selections in MP-2021 reasonable. Based on the sponsor’s input, plan experience does not show a need for long-term excess death or Covid death load adjustments.</p>
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Interest rate used to value liabilities

6.25%

The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets. Arithmetic expected return is calculated as the weighted average of broad asset classes' arithmetic returns of the plan's target asset allocation, and then converted to the geometric under lognormal distribution assumption. For details, see Long-Term Capital Market Assumptions link.

Treatment of administrative expenses

No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses.

Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer.

Note - expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.

Basis for lump sums

Interest rate

Based on the three segment yield curve: 3.55%/3.95%/4.95%

The plan document defines the lump sum interest rate based on IRC §417(e) rates which closely tie to the high quality corporate bond yields. According to our most recent study, the long-term expected yields for short/intermediate/long corporate bonds are 3.55%/3.95%/4.95%. For details, see Corporate AA yield in Table 3 of Long-Term Capital Market Assumptions link.

Mortality

IRS Prescribed lump sum mortality for 2024. Future years are projected to decrement date with SOA mortality improvement scale MP-2021 as adjusted by the IRS Document Number 2023-23267.

This assumption reflects current law as provided by the IRS.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>AlaTrust Credit Union Defined Benefit Plan and Trust</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AlaTrust Credit Union</u>	<b>D</b> Employer Identification Number (EIN) <u>63-0021787</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>6789285</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>6789285</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>4</u>	<u>60353</u>	<u>60353</u>
<b>b</b> For terminated vested participants .....	<u>70</u>	<u>762939</u>	<u>762939</u>
<b>c</b> For active participants .....	<u>29</u>	<u>1193411</u>	<u>1199254</u>
<b>d</b> Total .....	<u>103</u>	<u>2016703</u>	<u>2022546</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.44 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>161935</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>31000</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>192935</u>	

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

<b>SIGN HERE</b>	<u>HJ</u> Signature of actuary	<u>09/25/2025</u> Date
	<u>Horace Jones</u> Type or print name of actuary	<u>2307605</u> Most recent enrollment number
	<u>Principal Financial Group</u> Firm name	<u>678-322-3646</u> Telephone number (including area code)
	<u>PO Box 9394 Des Moines, IA 50306-9394</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

<b>Part II</b>	<b>Beginning of Year Carryover and Prefunding Balances</b>	<b>(a) Carryover balance</b>	<b>(b) Prefunding balance</b>
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	1691248	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	1691248	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.64</u> % .....	230686	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.40</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	1921934	0

<b>Part III</b>	<b>Funding Percentages</b>		
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	240.65 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	335.68 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	287.77 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

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

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
	(1) 1st	(2) 2nd
	(3) 3rd	(4) 4th

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

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 192935
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 192935
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

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

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age  
 AlaTrust Credit Union Defined Benefit Plan and Trust  
 EIN 63-0021787 Plan No. 001

Active participants are expected to retire at the plan's assumed retirement age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
65	17.8963	1.0000	17.8963	1,163.2574
Total			17.8963	1,163.2574
Average				65.00

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan signed April 1, 1962 including amendments through number 1.

#### Plan eligibility

Age	Attained age 20.
Service	One year of service in which at least 1,000 hours worked.

#### Normal retirement benefit

Age	Attained age 65.
Form	10-years certain and life (optional forms may be elected in advance of retirement).
Amount (accrued benefit)	For participants hired on and after 01/01/2016 The sum of a and b, multiplied by c and d <ol style="list-style-type: none"><li>57.5% of average compensation in excess of \$833.</li><li>65% of average compensation minus the \$833</li><li>Accrued Benefit Adjustment</li><li>Short Service Percentage</li></ol>

#### Early retirement benefit

Age	Attained age 55.
Service	Completed 5 years of service.
Form	Same as normal retirement benefit.
Amount	Accrued benefit on early retirement date reduced by 5/9ths of 1% for the first 60 months and 5/18ths of 1% thereafter each month that the early retirement date precedes normal retirement date.

#### Late retirement benefit

Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Participants who continue to work past normal retirement date are required to receive notification that retirement benefits are suspended and the benefit payable is the accrued benefit on late retirement date. For employees who terminate employment prior to normal retirement date or after normal retirement date and elect to defer their benefit, the benefit payable on his late retirement date shall be the actuarial equivalent of the benefit that would have been payable on normal retirement date.

#### Termination benefit

Vesting percentage	100% after five years of vesting service.
Form	Same as normal retirement benefit with income deferred until normal retirement date.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage.

#### Disability benefit

Eligibility	Active at time of disability and disabled for 6 months. Determined to be disabled by a physician chosen by the plan sponsor
Form	Monthly income payable until normal retirement, death, or recovery and a deferred annuity payable at the normal retirement date.
Amount	Actuarial equivalent of accrued benefit on disability retirement date.

#### Survivor annuity death benefit (a vested benefit)

Eligibility	Qualified married participant fully or partially vested in an 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.

#### Definitions

Accrued benefit adjustment	<p>The quotient (up to six decimal places) of (a) divided by (b):</p> <p>The member's accrual service (a) as of such date.</p> <p>The member's potential accrual service (b) as of the date he reaches normal retirement age, if he remains an eligible employee between the date of determination and the date he reaches normal retirement age.</p> <p>The accrued benefit adjustment cannot be greater than 1.0.</p>
Short Service Percentage	<p>The percentage obtained by dividing the number of complete years of service between a participant's date of employment and Normal Retirement Date by 15 years for participants hired before 01/01/2016 and 25 years for participants hired on or after 01/01/2016.</p> <p>The accrued benefit adjustment cannot be greater than 1.0.</p>
Average compensation	<p>The monthly average of plan compensation pay received for the sixty consecutive calendar months which gives the highest average.</p>

**Integration level** A single amount in any given year equal to one half of the monthly average of the Social Security Taxable Wage Bases in effect under Section 230 of the Social Security Act for each year in the preceding 35 year period, for an individual that attains Social Security Retirement Age that year. Such amount will not be less than \$833.33.

**Optional forms of benefit payments**

The optional forms of benefit payments are:

- Monthly annuity payable for life, or 5, 10, 15, or 20 years certain and life.
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, 75, or 100.

The optional form conversion basis is 7.5% interest and the 1983 Group Annuity Mortality table for payments other than lump sums.

**Lump sum provisions**

Small amount force out (SAFO) – allowed up to \$7,000.

Lump sums in excess of SAFO - are allowed at termination of employment and retirement.

Conversion –greater of the deferred or immediate rate with early retirement factor based on 7.50% and 1984 UP Mortality Table set forward 1 year for participant and contingent annuitant and the applicable interest rate and applicable mortality table as set forth in Code Section 417. The applicable interest rate uses the second calendar month preceding the first day of the stability period which is the plan year.

**Changes in Principal Eligibility or Benefit Provisions**

There have been no changes in principal eligibility or benefit provisions since the last valuation.

**Significant Event**

The enrolled actuary has not been made aware that any significant events have occurred during the year.

Schedule SB, Line 25 – Change in Method  
AlaTrust Credit Union Defined Benefit Plan and Trust  
EIN 63-0021787 Plan No. 001

A change in funding method has occurred since last year due to a change in the enrolled actuary and the business organization providing actuarial services to the plan. This change meets the automatic approval requirements under Rev Proc 2017-56.

Schedule SB, Line 24 – Change in Actuarial Assumptions  
AlaTrust Credit Union Defined Benefit Plan and Trust  
EIN 63-0021787 Plan No. 001

Certain non-prescribed assumptions have been changed since last year. These assumptions were changed to better reflect the anticipated experience of your plan. See the attachment, Part V – Statement of Actuarial Assumptions/Methods, for the rationale for each assumption.

The assumed asset return for the current year is 7.50%.