

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 2020 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>07/01/2018</u> and ending <u>06/30/2019</u>	
A	This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
B	This return/report is ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>GENFED FINANCIAL CREDIT UNION, INC. DEFINED BENEFIT PLAN AND TRUST</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>07/01/1976</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GENFED FINANCIAL CREDIT UNION, INC.</u> <u>2492 WEDGEWOOD DRIVE SUITE G</u> <u>AKRON, OH 44312</u>	2b	Employer Identification Number (EIN) <u>34-0729554</u>
		2c	Sponsor's telephone number <u>330-780-2416</u>
		2d	Business code (see instructions) <u>522130</u>
3a	Plan administrator's name and address ☒ Same as Plan Sponsor.	3b	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.	4b	EIN
a	Sponsor's name	4d	PN
c	Plan Name		
5a	Total number of participants at the beginning of the plan year	5a	<u>101</u>
b	Total number of participants at the end of the plan year	5b	<u>99</u>
c	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	5c	
d(1)	Total number of active participants at the beginning of the plan year	5d(1)	<u>70</u>
d(2)	Total number of active participants at the end of the plan year	5d(2)	<u>64</u>
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	<u>8</u>

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	01/28/2021	JULIA TIMBROOK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/28/2021	JULIA TIMBROOK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

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

Form 5500-SF (2020)
v.200204

- 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 4201519. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	4845208	5190751
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	4845208	5190751
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	1783338	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	468806	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		2252144
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1867703	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	38898	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1906601
i Net income (loss) (subtract line 8h from line 8c)	8i		345543
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 3D
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		☒	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		☒	
c Was the plan covered by a fidelity bond?	10c	☒		4000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		☒	
e 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.)	10e		☒	
f Has the plan failed to provide any benefit when due under the plan?	10f		☒	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		☒	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i 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	10i			

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 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? ☐ Yes ☒ No
(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.

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

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)

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019	
▶ 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 GENFED FINANCIAL CREDIT UNION, INC. DEFINED BENEFIT PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GENFED FINANCIAL CREDIT UNION, INC.	D Employer Identification Number (EIN) 34-0729554
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2018			
2	Assets:			
a	Market value	2a	4845208	
b	Actuarial value	2b	4845208	
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.....	7	584016	584016
b	For terminated vested participants.....	23	243736	243736
c	For active participants	70	3178335	3239912
d	Total.....	100	4006087	4067664
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a	Funding target disregarding prescribed at-risk assumptions		4a	
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5	Effective interest rate		5	5.85 %
6	Target normal cost.....		6	198578

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>GARY D. DICKSON, FSA</div> <div>Type or print name of actuary</div> <div>JHBENEFITS LTD.</div> <div>Firm name</div> <div>100 W. OLD WILSON BRIDGE RD. SUITE 214 WORTHINGTON, OH 43085</div> <div>Address of the firm</div>	<div>01/25/2021</div> <div>Date</div> <div>20-03764</div> <div>Most recent enrollment number</div> <div>614-888-1005</div> <div>Telephone number (including area code)</div>
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	666245
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	666245
10 Interest on line 9 using prior year's actual return of <u>3.56</u> %	0	23718
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		373885
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.12</u> %		22882
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		396767
d Portion of (c) to be added to prefunding balance		396767
12 Other reductions in balances due to elections or deemed elections	0	309186
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	777544

Part III Funding Percentages

14 Funding target attainment percentage	14	100.00 %
15 Adjusted funding target attainment percentage	15	119.11 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/13/2018	141669				
03/21/2019	141669				
03/31/2020	1500000				
Totals ▶			18(b)	1783338	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1632043

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.92 %2nd segment:
5.52 %3rd segment:
6.29 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined☐ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? 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****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 6)**31a**

198578

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

0

32 Amortization installments:**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**

198578

35 Balances elected for use to offset funding requirement

0

0

0

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

198578

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

1632043

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

1433465

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 Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Participant Data (Continued)

Schedule SB, Line 26 – Schedule of Active Participant Data

GenFed Federal Credit Union, Inc. Defined Benefit Plan and Trust

EIN: 34-0729554

PN: 001

Years of 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
Under 25	1	4	1							
25 to 29	1	11	2							
30 to 34		3	1	1						
35 to 39		2		1						
40 to 44		2		1	1	1				
45 to 49		2	2			4	1			
50 to 54		2	3	1	1		1			
55 to 59			3			2		1		
60 to 64		1	2	1	1	4				
65 to 69	1	3							1	
70 & up										

Schedule SB, Part V – Summary of Actuarial Assumptions/Methods (Continued)

GenFed Federal Credit Union, Inc. Defined Benefit Plan and Trust
EIN: 34-0729554 PN: 001

Additional Assumptions

It is assumed that 81% of the active participants are married, with the male spouse 3 years older than the female spouse

All participants are assumed to elect the normal form of payment upon exit from employment.

All participants are assumed to work full time in all future years until retirement.

The IRS limitations for compensation and benefits as of the valuation date are applied. Increases to these limits are not assumed for funding purposes.

Early Retirement was not included in the valuation of the plan.

Disability Retirement was not included in the valuation of the plan.

The information for plan assets was obtained from the trust while the employee data was provided by the employer. Although the information provided was not audited by us, we have reviewed the information and determined it to be reasonable with prior information in our records.

Employee census information was collected as of June 30, 2018. All participants meeting the eligibility requirements as of this date are included in the valuation of the plan.

Asset information was collected as of June 30, 2018.

If plan expenses are paid from the trust, an expense load assumption must be added to the Target Normal Cost. The expense load is equal to the total fees paid in the prior year.

It is assumed there are no other employees eligible to participate in the plan.

The employer is not part of a control group.

Schedule SB, Line 24 – Change in Assumption and Schedule SB, Line 25 – Change in Method

Funding	The prescribed segment rates and mortality table for funding purposes were updated from the prior year in accordance with the required rates published by the Treasury. The prior year segment rates and mortality table for minimum funding were 4.16%, 5.72%, 6.48 and Male and Female: IRS 2008+ Small Plan Combined Static Mortality for 2017.
Method	Change in funding method due to change in provider for actuarial services - Automatic Approval under Rev. Proc. 2017-56 Section 4.01 - Approval for change in funding method for takeover plans. Prior plan year funding target and normal cost are within 3%, and actuarial value of assets is within 2% of the respective values as determined by the prior actuarial provider.

Schedule SB, Part V – Summary of Plan Provisions

GenFed Federal Credit Union, Inc. Defined Benefit Plan and Trust

EIN: 34-0729554 PN: 001

Plan Effective Date

July 1, 1976

Plan Year

From July 1 to June 30

Eligibility

First day of the Plan Year coincident with or next following attainment of age 20 and one half year of employment.

Normal Retirement Age

All participants are eligible to retire with their full Normal Retirement Benefit upon attainment of age 65.

Normal Retirement Benefit

Upon Normal Retirement Age each participant will be entitled to a monthly benefit payable in the Normal Form of Benefit equal to one-twelfth of (a) multiplied by (b) below:

- (a) 1.10% of average compensation, times
- (b) years of credited service (1,000 hours in a Plan Year).

Section 415 maximum benefit limitations apply.

Normal Form of Benefit

The normal form of payment is a monthly benefit payable as a 10 year certain and life annuity. For a married participant, the normal form is the actuarial equivalent 50% Joint and Survivor annuity.

Option forms of benefit include a lump sum payment, a straight life annuity, a 10 year certain and life annuity, and 50%, 75%, or 100% Joint and Survivor annuity

Accrued Benefit

The benefit as described under the Normal Retirement Benefit section above.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

GenFed Federal Credit Union, Inc. Defined Benefit Plan and Trust

EIN: 34-0729554 PN: 001

Termination Benefit

Upon termination for any reason other than death, disability or retirement, a participant shall be entitled to a portion of the actuarial equivalent of his Accrued Benefit in accordance with the following vesting schedule payable at Normal Retirement:

Vesting Years of Service	Vesting Percent
0 to 2	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Vesting years of service are 1,000 hours in a Plan Year.

Early Retirement Benefit

Upon attaining age 60 and ten years of service a participant may elect to retire, receiving his vested Accrued Benefit reduced by 5/9 of 1% for each of the first sixty (60) complete calendar months, and 5/18 of 1% for each complete calendar month in excess of sixty (60) calendar months that the early retirement date precedes the Normal Retirement Date.

Death Benefit

Total death benefit is equal to the actuarial equivalent of the participant's Total Accrued Benefit. "Minimum Spouse's Death Benefit" - the spouse is eligible for 50% of the benefit that would have been payable, if the Participant had live to Early Retirement Eligibility and elected a 50% Qualified Joint and Survivor Annuity. The benefit is payable within a reasonable period after the participant's death.

This is merely a basic summary of the some of the provisions and is not intended to be the governing document. The plan sponsor reserves the right to amend or terminate the plan. Please refer to the Plan Document and Adoption Agreement for details and additional provisions.

Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

GenFed Federal Credit Union, Inc. Defined Benefit Plan and Trust

EIN: 34-0729554

PN: 001

Reasonable efforts were made in the valuation to ensure items that are significant to the actuarial liabilities or cost are treated appropriately and not included or excluded inappropriately.

A range of results different from those shown in this report could also be considered reasonable. The results are shown to the nearest dollar for convenience and do not imply a precision not inherent in actuarial calculations.

Future actuarial measurements may differ significantly from the current measurements in this report due to factors such as plan experience differing from anticipated demographic or economic assumptions, increases or decreases inherent in the methodology used for the measurements, changes in plan provisions, or changes in applicable law.

Cost Methods

Funding

The actuarial cost method used for funding purposes is frequently described as the Unit Credit funding method. This method sets the accrued liability equal to the present value of accrued benefits, and sets the normal cost equal to the present value of the benefit accrued in the current year. This method is required by Internal Revenue Code.

Asset Method

Funding

Assets are valued at Market Value with receivable contributions adjusted as required by law.

Other Methods

The valuation date was set as of the beginning of the plan year.

Interest rates used are the three Segment Rates as published monthly by the Internal Revenue Service for the same month as the valuation date. The first Segment Rate is applicable for benefit payments made during the first 5 years from the valuation date, the second Segment Rate is applicable for benefit payments during the next 15 years, and the third segment rate is applicable for all benefits payments after 20 years.

Funding relief was not elected for the 2009, 2010 nor 2011 plan years.

Minimum funding interest rates are limited by a corridor over the next few valuations in accordance with the following table per the current law:

Valuation Cycle Beginning	Percentage of the 25 year Average of IRS Rates	
	Minimum	Maximum
2012-2020	90%	110%
2021	85%	115%
2022	80%	120%
2023	75%	125%
2024 and thereafter	70%	130%

Schedule SB, Part V – Summary of Actuarial Assumptions/Methods (Continued)

GenFed Federal Credit Union, Inc. Defined Benefit Plan and Trust
EIN: 34-0729554 PN: 001

Actuarial Assumptions

Interest

Funding-minimum	Segment rates (3.92%, 5.52%, 6.29%)
Funding-maximum	Segment rates (2.14%, 3.73%, 4.44%)
Plan Termination	Segment rates (3.15%, 4.20%, 4.47%)
PBGC	Segment rates (2.14%, 3.73%, 4.44%)

Mortality

Funding	Male and Female: IRS 2018+ Small Plan Combined Static Mortality for 2018
Plan Termination	Male and Female: IRS 2018 Applicable Mortality for 2018
PBGC	Male and Female: IRS 2018+ Small Plan Combined Static Mortality for 2018

Retirement – Schedule SB, Line 22 – Weighted Average Retirement Age

Funding	100% at Normal Retirement Age
Plan Termination	100% at Normal Retirement Age
PBGC	100% at Normal Retirement Age

Weighted average retirement age: 65

Schedule SB, Part V – Summary of Actuarial Assumptions/Methods (Continued)

GenFed Federal Credit Union, Inc. Defined Benefit Plan and Trust
EIN: 34-0729554 PN: 001

Actuarial Assumptions

Turnover

Funding	T-7 Less GA51M
Plan Termination	<none>
PBGC	T-7 Less GA51M

Disability

Funding	<none>
Plan Termination	<none>
PBGC	<none>

Future Salary Increases

Funding	4.00%
Plan Termination	0.00%
PBGC	N/A

Covered Compensation Projection

Funding	0.00%
Plan Termination	0.00%
PBGC	0.00%

Schedule SB, Part V – Summary of Actuarial Assumptions/Methods (Continued)

GenFed Federal Credit Union, Inc. Defined Benefit Plan and Trust
EIN: 34-0729554 PN: 001

Additional Assumptions

It is assumed that 81% of the active participants are married, with the male spouse 3 years older than the female spouse

All participants are assumed to elect the normal form of payment upon exit from employment.

All participants are assumed to work full time in all future years until retirement.

The IRS limitations for compensation and benefits as of the valuation date are applied. Increases to these limits are not assumed for funding purposes.

Early Retirement was not included in the valuation of the plan.

Disability Retirement was not included in the valuation of the plan.

The information for plan assets was obtained from the trust while the employee data was provided by the employer. Although the information provided was not audited by us, we have reviewed the information and determined it to be reasonable with prior information in our records.

Employee census information was collected as of June 30, 2018. All participants meeting the eligibility requirements as of this date are included in the valuation of the plan.

Asset information was collected as of June 30, 2018.

If plan expenses are paid from the trust, an expense load assumption must be added to the Target Normal Cost. The expense load is equal to the total fees paid in the prior year.

It is assumed there are no other employees eligible to participate in the plan.

The employer is not part of a control group.

Schedule SB, Line 24 – Change in Assumption and Schedule SB, Line 25 – Change in Method

Funding	The prescribed segment rates and mortality table for funding purposes were updated from the prior year in accordance with the required rates published by the Treasury. The prior year segment rates and mortality table for minimum funding were 4.16%, 5.72%, 6.48 and Male and Female: IRS 2008+ Small Plan Combined Static Mortality for 2017.
Method	Change in funding method due to change in provider for actuarial services - Automatic Approval under Rev. Proc. 2017-56 Section 4.01 - Approval for change in funding method for takeover plans. Prior plan year funding target and normal cost are within 3%, and actuarial value of assets is within 2% of the respective values as determined by the prior actuarial provider.

Schedule SB, Part V – Summary of Actuarial Assumptions/Methods (Continued)

GenFed Federal Credit Union, Inc. Defined Benefit Plan and Trust
EIN: 34-0729554 PN: 001

Additional Assumptions

It is assumed that 81% of the active participants are married, with the male spouse 3 years older than the female spouse

All participants are assumed to elect the normal form of payment upon exit from employment.

All participants are assumed to work full time in all future years until retirement.

The IRS limitations for compensation and benefits as of the valuation date are applied. Increases to these limits are not assumed for funding purposes.

Early Retirement was not included in the valuation of the plan.

Disability Retirement was not included in the valuation of the plan.

The information for plan assets was obtained from the trust while the employee data was provided by the employer. Although the information provided was not audited by us, we have reviewed the information and determined it to be reasonable with prior information in our records.

Employee census information was collected as of June 30, 2018. All participants meeting the eligibility requirements as of this date are included in the valuation of the plan.

Asset information was collected as of June 30, 2018.

If plan expenses are paid from the trust, an expense load assumption must be added to the Target Normal Cost. The expense load is equal to the total fees paid in the prior year.

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Schedule SB, Line 24 – Change in Assumption and Schedule SB, Line 25 – Change in Method

Funding	The prescribed segment rates and mortality table for funding purposes were updated from the prior year in accordance with the required rates published by the Treasury. The prior year segment rates and mortality table for minimum funding were 4.16%, 5.72%, 6.48 and Male and Female: IRS 2008+ Small Plan Combined Static Mortality for 2017.
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ATTACHMENT TO THE SCHEDULE SB
GENFED FEDERAL CREDIT UNION, INC.
DEFINED BENEFIT PLAN AND TRUST
EIN:34-0729554 PN:001

Date of Contribution	Amount of Contribution	Plan Year Applied	Applicable	Interest-Adjusted Contribution
			Effective Interest Rate	
12/13/2018	\$141,669	2018	5.85%	\$138,074
3/21/2019	\$141,669	2018	5.85%	\$135,983
3/31/2020*	\$1,500,000	2018	5.85%	\$1,357,986
Total	\$1,783,338			\$1,632,043

The CARES Act extended any due date in 2020 to January 1, 2021. The regular final due date was 3/15/2020. The plan sponsor wanted to attribute this contribution to the plan year beginning 7/1/2018. The interest adjusted contribution was determined using the 2018 EIR of 5.85% between 3/15/2020 and 7/1/2018 and the 2019 EIR of 5.70% between 3/31/2020 and 3/15/2020.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2020**This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

▶ **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 GENFED FINANCIAL CREDIT UNION, INC. DEFINED BENEFIT PLAN AND TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GENFED FINANCIAL CREDIT UNION, INC.		D Employer Identification Number (EIN) 34-0729554
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2018</u>			
2 Assets:			
a Market value	2a	4,845,208	
b Actuarial value	2b	4,845,208	
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	7	584,016	584,016
b For terminated vested participants	23	243,736	243,736
c For active participants	70	3,178,335	3,239,912
d Total	100	4,006,087	4,067,664
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.85 %	
6 Target normal cost	6	198,578	

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	<i>Gary D. Dickson</i> Signature of actuary	<i>1-25-21</i> Date 20-03764
Gary D. Dickson, FSA Type or print name of actuary		Most recent enrollment number (614) 888-1005
JHBenefits Ltd. Firm name		Telephone number (including area code)
100 W. Old Wilson Bridge Rd. Suite 214 Worthington OH 43085 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2020
v. 200204**

Part II

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	666,245
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	666,245
10 Interest on line 9 using prior year's actual return of <u>3.56</u> %	0	23718
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		373885
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.12</u> %		22882
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		396767
d Portion of (c) to be added to prefunding balance		396767
2 Other reductions in balances due to elections or deemed elections	0	309186
3 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	777544

Part II

4	Funding target attainment percentage.....	14	100.00 %
5	Adjusted funding target attainment percentage.....	15	119.11 %
6	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	119.00 %
7	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV

8 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
12/13/2018	141,669				
03/21/2019	141,669				
03/31/2020	1,500,000				
			Totals ►	18(b)	1,783,338
				18(c)	

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

a Contributions allocated toward unpaid minimum required contributions from prior years.

b Contributions made to avoid restrictions adjusted to valuation date

c. Contributions allocated toward minimum required contribution for current year adjusted to valuation date

Quarterly contributions and liquidity shortfalls:

a Did the plan have a “funding shortfall” for the prior year?

.. ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?

Yes ☐ No ☐

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.92 %2nd segment:
5.52 %3rd segment:
6.29 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? 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****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 6)**31a**

198,578

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

0

32 Amortization installments:**a** Net shortfall amortization installment

Outstanding Balance

Installment

b Waiver amortization installment

0

0

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**

198,578

35 Balances elected for use to offset funding requirement

Carryover balance

Prefunding balance

Total balance

0

0

0

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

198,578

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

1,632,043

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

1,433,465

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 Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected☐ 2 plus 7 years☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made☐ 2008☐ 2009☐ 2010☐ 2011