

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>06/01/2019</u> and ending <u>05/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>SUN FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1986</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>06/01/1986</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>06/01/1986</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>SUN FEDERAL CREDIT UNION</u> <u>1627 HOLLAND ROAD</u> <u>MAUMEE, OH 43537</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-1300434</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>419-893-5070</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>522130</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-1300434</u>	2c Plan Sponsor's telephone number <u>419-893-5070</u>	2d Business code (see instructions) <u>522130</u>	
2b Employer Identification Number (EIN) <u>34-1300434</u>					
2c Plan Sponsor's telephone number <u>419-893-5070</u>					
2d Business code (see instructions) <u>522130</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 accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	02/16/2021	APRIL HAMMER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 163
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 116 6a(2) 111 6b 1 6c 48 6d 160 6e 0 6f 160 6g 6h 7
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 1 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020	
A Name of plan SUN FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 SUN FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 34-1300434

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier CMFG LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0230590	62626	034-1181-6	160	06/01/2019	05/31/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.	
(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	1004003
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier.....	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year.....	7b	1382860
c Additions: (1) Contributions deposited during the year.....	7c(1)	89040
(2) Dividends and credits	7c(2)	0
(3) Interest credited during the year	7c(3)	22653
(4) Transferred from separate account.....	7c(4)	165824
(5) Other (specify below)	7c(5)	5349
▶ REVENUE SHARE REBATE		
(6) Total additions.....	7c(6)	282866
d Total of balance and additions (add lines 7b and 7c(6))	7d	1665726
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	659347
(2) Administration charge made by carrier	7e(2)	2376
(3) Transferred to separate account.....	7e(3)	0
(4) Other (specify below)	7e(4)	0
▶		
(5) Total deductions.....	7e(5)	661723
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1004003

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020

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

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

A Name of plan <u>SUN FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SUN FEDERAL CREDIT UNION</u>	D Employer Identification Number (EIN) <u>34-1300434</u>	
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>06</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>18793544</u>
	b Actuarial value	2b	<u>18793544</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>1</u>	<u>84207</u>
	b For terminated vested participants.....	<u>46</u>	<u>1638736</u>
	c For active participants	<u>116</u>	<u>6314989</u>
	d Total.....	<u>163</u>	<u>7893516</u>
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	<u>5.54</u> %
6	Target normal cost.....	6	<u>717244</u>

Statement by Enrolled Actuary

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

SIGN HERE	<div style="border-bottom: 1px solid black; margin-bottom: 10px;"></div> <div style="text-align: center;">Signature of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"></div> <div style="text-align: center;">Type or print name of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"></div> <div style="text-align: center;">Firm name</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"></div> <div style="text-align: center;">Address of the firm</div>	<div style="text-align: right; margin-bottom: 10px;"><u>11/02/2020</u></div> <div style="text-align: center;">Date</div> <div style="text-align: right; margin-bottom: 10px;"><u>20-06683</u></div> <div style="text-align: center;">Most recent enrollment number</div> <div style="text-align: right; margin-bottom: 10px;"><u>800-356-2644</u></div> <div style="text-align: center;">Telephone number (including area code)</div>
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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) 2019
v. 190130**

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)	7401123	0
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)	7401123	0
10 Interest on line 9 using prior year's actual return of <u>4.44</u> %	328610	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2481702
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.66</u> %		140464
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		2622166
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	7729733	0

Part III Funding Percentages

14 Funding target attainment percentage	14	137.64 %
15 Adjusted funding target attainment percentage	15	223.86 %
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	213.80 %
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
12/20/2019	1113000	0			
Totals ▶			18(b)	1113000	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	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1080278

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:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ 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** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 717244**b** Excess assets, if applicable, but not greater than line 31a **31b** 717244**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 1080278**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 1080278**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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning **06/01/2019** and ending **05/31/2020**

A Name of plan SUN FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 SUN FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 34-1300434	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CMFG LIFE INSURANCE COMPANY
39-0230590

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

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

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

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

CMFG LIFE INSURANCE COMPANY

39-0230590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 38	NONE	36836	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020		
A Name of plan SUN FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 SUN FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 34-1300434	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	17410684	18523317
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1382860	1004003
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	18793544	19527320

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	18793544	19527320
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1113000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1113000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	22653	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22653
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	429915	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		429915
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-140958
c Other income	2c		5349
d Total income. Add all income amounts in column (b) and enter total	2d		1429959

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	270875	
(2) To insurance carriers for the provision of benefits	2e(2)	388472	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		659347
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	36836	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		36836
j Total expenses. Add all expense amounts in column (b) and enter total	2j		696183

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		733776
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: **DOEREN MAYHEW**

(2) EIN: **36-4745545**

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		6000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c 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 4272729. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020		
A Name of plan SUN FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 SUN FEDERAL CREDIT UNION		D Employer Identification Number (EIN) 34-1300434
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 75-3182674		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 1
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**SUN FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

FINANCIAL STATEMENTS

MAY 31, 2020 AND 2019
(With Independent Auditor's Report Thereon)

**SUN FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of the
Sun Federal Credit Union Defined Benefit Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Sun Federal Credit Union Defined Benefit Plan and Trust, which comprise the statements of net assets available for benefits and accumulated plan benefits as of May 31, 2020 and 2019, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Matrix Trust Company and CMFG Life Insurance Company, the Custodians of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that Matrix Trust Company held the Plan's investment assets and executed investment transactions from October 1, 2018 to May 31, 2020, and that CMFG Life Insurance Company held the Plan's investment assets and executed investment transactions for the period June 1, 2018 to September 30, 2018. The Plan Administrator has obtained certifications from the Custodians as of and for the years ended May 31, 2020 and 2019, that the information provided to the Plan Administrator by the Custodians is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the financial statements. Accordingly, we do not express an opinion on the financial statements referred to in the first paragraph.

Other Matter - Supplemental Information

The supplemental schedules of assets (held at end of year) as of May 31, 2020 and reportable transactions for the year then ended are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance With the Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Dallas, Texas
February 5, 2021

**SUN FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Assets:		
Investments, at fair value (notes 2, 3, 4 and 5):		
Mutual Funds	\$ 18,523,317	\$ 17,410,684
Deposit Administration Contract	<u>1,004,003</u>	<u>1,382,860</u>
Net assets available for benefits	<u>\$ 19,527,320</u>	<u>\$ 18,793,544</u>

See accompanying notes to financial statements

**SUN FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ -	\$ 547,540
Dividend income	429,915	220,064
Interest income	<u>22,653</u>	<u>25,064</u>
Net investment income	452,568	792,668
Contributions:		
Employer contributions (notes 1 and 9)	1,113,000	2,560,000
Other income:		
Revenue sharing	<u>5,349</u>	<u>1,928</u>
Total additions	1,570,917	3,354,596
Deductions:		
Investment losses:		
Net depreciation in fair value of investments	140,958	-
Distributions to participants	270,875	1,788,800
Purchases of annuity contracts	388,472	225,737
Administrative fees	<u>36,836</u>	<u>20,049</u>
Total deductions	<u>837,141</u>	<u>2,034,586</u>
Net increase in assets	733,776	1,320,010
Net assets available for benefits - beginning	<u>18,793,544</u>	<u>17,473,534</u>
Net assets available for benefits - ending	<u><u>\$ 19,527,320</u></u>	<u><u>\$ 18,793,544</u></u>

See accompanying notes to financial statements

**SUN FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**STATEMENTS OF ACCUMULATED PLAN BENEFITS
MAY 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Actuarial present value of accumulated plan benefits (notes 1 and 2):		
Vested benefits:		
Participants and beneficiaries currently receiving benefits	\$ 74,515	\$ 77,684
Participants entitled to deferred benefits	5,929,446	5,346,642
Other vested participants	<u>1,400,553</u>	<u>1,461,132</u>
Total vested benefits	7,404,514	6,885,458
Nonvested benefits	<u>132,572</u>	<u>126,260</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 7,537,086</u></u>	<u><u>\$ 7,011,718</u></u>

**STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEARS ENDED MAY 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Actuarial present value of accumulated plan benefits - beginning (notes 1 and 2)	\$ 7,011,718	\$ 7,273,613
Increase (decrease) during the plan year attributable to:		
Increase for interest due to the decrease in the discount period at 6.50%	434,333	407,312
Benefits accumulated	809,554	1,236,390
Change in actuarial assumptions	(59,172)	108,940
Benefits paid	<u>(659,347)</u>	<u>(2,014,537)</u>
Net increase (decrease)	<u>525,368</u>	<u>(261,895)</u>
Actuarial present value of accumulated plan benefits - ending	<u><u>\$ 7,537,086</u></u>	<u><u>\$ 7,011,718</u></u>

See accompanying notes to financial statements

**SUN FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
MAY 31, 2020 AND 2019**

Note 1 - Description of the Plan

The following description of the Sun Federal Credit Union Defined Benefit Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan that covers any eligible employee of Sun Federal Credit Union (the Credit Union) who has attained age 20 and has completed one year of service. Participants enter the Plan on the earlier of the first day of the plan year or the first day of the seventh month of the plan year coinciding with or next following the completion of eligibility requirements.

The Plan provides for retirement, disability, and survivor death benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration

The Plan Sponsor and named Plan Administrator is Sun Federal Credit Union (Plan Administrator). The Plan Administrator is responsible for oversight of the Plan. The Plan Administrator has formed an Investment Committee made up of Credit Union officers, board members and members of the human resources department. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance and fees. Two current board members and one former employee of the Credit Union are the Plan's Trustees.

Effective October 1, 2018, the Plan's investment Custodian is Matrix Trust Company. Prior to October 1, 2018, the investment Custodian was CMFG Life Insurance Company. The investment Custodian holds all of the Plan's assets and executes all of the Plan's transactions. The Plan Administrator has also retained CMFG Life Insurance Company to provide participant recordkeeping and administration services. CUNA Mutual Group, an affiliate of CMFG Life Insurance Company, provides actuarial services to the Plan.

**SUN FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
MAY 31, 2020 AND 2019**

Note 1 - Description of the Plan (Continued)

Pension Benefits

Benefits for retired or terminated employees or their beneficiary and the accumulated plan benefits for active employees is equal to 40% of the highest five-year average compensation reduced pro-rata for service less than 20 years. Normal retirement for salaried employees is age 65, with 20 years of service to receive full retirement benefits. A participant is eligible for early retirement upon attaining the age of 55 and completing a minimum of 10 years of service. Those participants who elect early retirement will receive a reduced monthly benefit.

Participants will receive their benefits in the form of a Joint and 50% Survivor Annuity or a Life Annuity with the following exception. Participants with \$5,000 or less in accumulated vested pension benefits who terminate employment prior to retirement, death or disability will receive a lump-sum or rollover distribution equal to the present value of their accumulated pension benefit. Participants who have greater than \$5,000 in accrued benefits who terminate employment prior to retirement also have the option to elect a lump-sum distribution or may take a partial withdrawal; however, payments will not commence until death, disability or attainment of retirement age.

Upon commencement of their retirement an employee may elect a variety of annuities depending on if they wish to have their spouse or beneficiary to continue to receive payments upon their death after retirement.

Death Benefits

If a participant dies prior to commencement of their retirement the participant's surviving spouse will be eligible for a Qualified Preretirement Survivor Annuity. Payment of a Qualified Preretirement Survivor Annuity to a participant's surviving spouse shall commence as of the later of December 31st of the calendar year immediately following the calendar year in which the participant died or December 31st of the calendar year in which the participant would have attained age 70 1/2. Payment to any other designated beneficiary shall commence no later than December 31st of the calendar year immediately following the calendar year in which the participant died. If a participant's surviving spouse dies before the date as of which payment of the Qualified Preretirement Survivor Annuity is to commence or the participant is not married at the date of death, no Qualified Preretirement Survivor Annuity shall be paid. Payment of a Qualified Preretirement Survivor Annuity shall continue to a participant's surviving spouse for the spouse's lifetime.

**SUN FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
MAY 31, 2020 AND 2019**

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Income from investments is recorded when it is earned. Contributions are recorded when authorized and in the period to which they pertain. Expenses are recorded in the accounting period in which they are incurred.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment Custodian and investment advisers. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions, to services rendered by the employees to the valuation date. Accumulated benefits include benefits to be paid to retired or terminated employees or their beneficiaries, and current employees or their beneficiaries.

Actuaries from CUNA Mutual Group estimated the actuarial present value of accumulated benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

**SUN FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
MAY 31, 2020 AND 2019**

Note 2 - Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuations as of June 1, 2020 and 2019 were: (a) life expectancy of participants (for 2020: RP-2014 combined table projected to 2020 with projection scale MP-2017, for 2019: RP-2014 combined table projected to 2019 with projection scale MP-2017), (b) retirement age assumptions (the assumed average age was age 65) and (c) the interest rate assumptions (a discount rate of 6.50% was used for both years). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

Interest rates used for actuarial calculations to measure the funding target are based on a modified yield curve. Benefit obligations expected to be paid in the next 5 years are discounted with a short-term corporate bond rate. Obligations expected to be paid more than 5 years but less than 20 years from now are discounted using an intermediate corporate bond rate. Obligations expected to be paid more than 20 years from now are discounted with a long-term bond rate. For the year ended May 31, 2020, the three interest rates were 3.64%, 5.21% and 5.94%, for short-term, intermediate-term and long-term, respectively. For the year ended May 31, 2019, the three interest rates were 3.74%, 5.35% and 6.11%, for short-term, intermediate-term and long-term, respectively.

Payment of Benefits

Benefit payments to participants and beneficiaries are recorded upon distribution. At the direction of the Plan's administrator, a single premium to buy an annuity for a retiring employee can be distributed. Purchased annuities are contracts under which the contract holder is obligated to pay benefits to named participants or their beneficiaries.

Vesting

Benefits are subject to a cliff schedule based on years of service. A participant is 100% vested after five years of credited service. Participants also become 100% vested in employer contributions when termination of employment is the result of attaining retirement age, disability and upon death, while still employed.

**SUN FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
MAY 31, 2020 AND 2019**

Note 2 - Summary of Significant Accounting Policies (Continued)

Fees and Expenses

All professional fees relating to audit, accounting, and actuarial functions as well as Trustee and administration fees are paid by the Credit Union and are excluded from these financial statements. Investment related expenses are included in the net depreciation in fair value of investments.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including February 5, 2021, which is the date the financial statements were available to be issued.

Global efforts to contain the spread of COVID-19, often referred to as the Coronavirus, have significantly impacted many businesses and the economy. While the situation is evolving rapidly, and the full impact is not yet known, the disruption caused by the Coronavirus is affecting business and consumer activities worldwide - including disruption to major financial markets, supply chains, interruption of production, limited personnel, facility and store closures, and decreased demand from both business customers and consumers. Currently, the disruption and uncertainty caused by the Coronavirus is far-reaching and the ultimate effects of this event are unknown.

**SUN FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
MAY 31, 2020 AND 2019**

Note 3 - Fair Value Measurements

Generally accepted accounting principles (GAAP) establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy under generally accepted accounting principles are described below:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The Plan's investments in separate accounts are valued at fair value based on the fair value of the underlying assets of the separate account, using net asset value as the practical expedient.

**SUN FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
MAY 31, 2020 AND 2019**

Note 3 - Fair Value Measurements (Continued)

The tables below segregate all financial assets as of May 31, 2020 and 2019 that are measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date:

	As of May 31, 2020			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 18,523,317	\$ -	\$ -	\$ 18,523,317
Deposit Administration Contract	<u>-</u>	<u>-</u>	<u>1,004,003</u>	<u>1,004,003</u>
Investments, at fair value	<u>\$ 18,523,317</u>	<u>\$ -</u>	<u>\$ 1,004,003</u>	<u>\$ 19,527,320</u>
	As of May 31, 2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 17,410,684	\$ -	\$ -	\$ 17,410,684
Deposit Administration Contract	<u>-</u>	<u>-</u>	<u>1,382,860</u>	<u>1,382,860</u>
Investments, at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,382,860</u>	<u>\$ 18,793,544</u>

Level 1 Fair Value Measurements

Mutual Funds are valued at daily closing prices as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. Mutual Funds held by the Plan are deemed to be actively traded.

Level 3 Fair Value Measurements

The Deposit Administration Contract has been classified as Level 3 and fair value is calculated by the invested principal plus any credited interest.

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

**SUN FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
MAY 31, 2020 AND 2019**

Note 3 - Fair Value Measurements (Continued)

The following sets forth a summary of changes in the fair value of the Plan's Level 3 assets as of May 31, 2020 and 2019:

<u>As of May 31, 2020</u>	
<u>Fair Value Measurements</u>	
<u>Using Significant Unobservable Inputs (Level 3)</u>	
	<u>Deposit Administration Contract</u>
Balance - June 1, 2020	\$ 1,382,860
Interest credited	22,654
Contributions	89,040
Transfers in	171,173
Transfers out	(659,348)
Sales	<u>(2,376)</u>
Balance - May 31, 2020	<u>\$ 1,004,003</u>

<u>As of May 31, 2019</u>	
<u>Fair Value Measurements</u>	
<u>Using Significant Unobservable Inputs (Level 3)</u>	
	<u>Deposit Administration Contract</u>
Balance - June 1, 2019	\$ 1,139,219
Interest credited	25,064
Transfers in	204,800
Transfers out	(724,475)
Sales	(2,014,537)
Rounding	<u>76</u>
Balance - May 31, 2019	<u>\$ 1,382,860</u>

**SUN FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
MAY 31, 2020 AND 2019**

Note 3 - Fair Value Measurements (Continued)

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of May 31, 2020 and 2019, respectively, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value 5/31/2020	Fair Value 5/31/2019	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Deposit Administration Contract	\$1,004,003	\$1,382,860	Principal plus any credited interest	Discount Rate	1.60%	2.26%

In estimating fair value of the investments in Level 3, the Investment Committee may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third-parties, the Investment Committee evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Note 4 - Deposit Administration Contract With Insurance Company

The Plan has a deposit administration contract with CMFG Life Insurance Company (CMFG) under which the Plan must maintain a minimum deposit of \$5,000 with no required minimum annual deposits. CMFG maintains the contributions in an unallocated fund to which it adds interest at a rate of 1.60%. The interest rate is subject to change on a quarterly basis. When changed, the new rate applies to all funds deposited.

**SUN FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
MAY 31, 2020 AND 2019**

Note 5 - Unaudited Information Certified by the Custodians

The Credit Union has engaged Matrix Trust Company for the period October 1, 2018 through May 31, 2020 to act as the Custodian of the Plan's assets. Prior to October 1, 2018, CMFG Life Insurance Company was the Custodian of the Plan's assets. The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as of and for the years ended May 31, 2020 and 2019, the financial statements have been prepared based on information certified as complete and accurate by the Custodians. This includes the investment information reflected in the accompanying statements of net assets available for benefits, the statements of changes in net assets available for benefits and the schedule of assets (held at end of year).

Note 6 - Significant Concentrations

Investments representing 10% or more of the Plan's net assets available for benefits are considered to be significant concentrations and are as follows:

	<u>2020</u>	<u>2019</u>
Vanguard 500 Index Admiral	\$ *	\$ 2,285,342
Vanguard Mid-Cap Index Admiral	2,082,921	1,894,439
Vanguard Total Bond Market Index Admiral	2,016,967	*

* Less than 10% for indicated year.

Note 7 - Party-in-Interest Transactions

The Plan's investments are managed by Matrix Trust Company and CMFG Life Insurance Company, who are the Plan's Custodians. Indirect compensation (that is netted against investment income on the statements of changes in net assets available for benefits) is paid to the Custodians from total annual operating expenses charged on the balance of fund investments, depending on the particular fund. Transactions involving these investments and services are considered party-in-interest transactions; however, these transactions are not considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

**SUN FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
MAY 31, 2020 AND 2019**

Note 8 - Plan Amendment and Tax Status

The Plan utilizes a non-standardized prototype document. This document has been filed with the Internal Revenue Service (IRS) by the Plan Sponsor for purposes of obtaining a favorable determination letter. The most recently obtained opinion letter is dated March 30, 2018. While the plan document has been amended subsequent to this date and has not yet received an updated IRS opinion letter, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code and, therefore, the Plan qualifies under Section 401(a) and is tax-exempt as of May 31, 2020.

The Plan was most recently amended and restated effective June 1, 2019.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. As of May 31, 2020, the Plan Administrator believes that the Plan has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, the Plan is currently not being examined. The Plan Administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2016.

Note 9 - Funding Policy

The Plan Administrator's funding policy is to make annual contributions to the Plan that meet the minimum funding requirement and may make additional contributions at the Plan Administrator's discretion to allow for the future growth of the Plan. Pursuant to actuarial computations, there was no contribution required to be remitted to the Plan for both of the years ended May 31, 2020 and 2019. The Plan Administrator elected to make contributions totaling \$1,113,000 and \$2,560,000 for the years ended May 31, 2020 and May 31, 2019, respectively.

**SUN FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
MAY 31, 2020 AND 2019**

Note 10 - Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. Upon termination of the Plan, the rights of all participants in the amount of their benefits accrued to the date of termination, to the extent then funded become nonforfeitable.

In the event that the Plan is terminated, the net assets of the Plan will be divided among participants and beneficiaries in accordance with the following priorities:

- a. To provide benefits to former participants who have retired under the Plan prior to its termination.
- b. To provide benefits to participants who have reached the Plan's Normal Retirement Date but have not yet retired as of the date of plan termination.
- c. To provide benefits to participants who have not reached the Plan's Normal Retirement Date in the order that each participant will attain the Normal Retirement Date. The benefit is based on the participants' accrued benefits at the time of termination.

Any excess funds will revert to the Plan Sponsor as specified in the plan agreement.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date the Plan is terminated. There is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

**SUN FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
MAY 31, 2020 AND 2019**

Note 11 - Risks and Uncertainties

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

*** * * End of Notes * * ***

Schedule SB, Line 26- Schedule of Active Participant Data. Year 2019

Name of Plan: Sun Federal Credit Union Defined Benefit Plan and Trust	EIN: 34-1300434 Plan: 003
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Attained Age	Years of credited service									
	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 and up
Under 25	2	2	0	0	0	0	0	0	0	0
25 to 29	0	8	0	0	0	0	0	0	0	0
30 to 34	0	11	6	1	0	0	0	0	0	0
35 to 39	0	4	6	6	2	0	0	0	0	0
40 to 44	0	3	1	6	2	0	0	0	0	0
45 to 49	0	4	3	3	3	4	0	0	0	0
50 to 54	0	3	2	2	4	0	3	0	0	0
55 to 59	0	2	1	6	3	1	1	0	1	0
60 to 64	0	1	1	1	1	3	0	1	0	0
65 to 70	0	1	0	1	0	0	0	0	0	0
70 and up	0	0	0	0	0	0	0	0	0	0

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods. Year 2019

Name of Plan: Sun Federal Credit Union Defined Benefit Plan and Trust	EIN: 34-1300434 Plan: 003
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Non-prescribed actuarial assumptions used to determine the funding target and target normal cost.

Funding Method:	Unit Credit as specified by PPA (seven year amortization of shortfall).				
Withdrawal: (see sample rates per 100)		Turnover	25	40	55
	Male:	T7 Table	9.67	7.75	1.55
	Female:	T7 Table	9.67	7.75	1.55
Retirement: (average retirement age)	Normal retirement age 65 (determined by averaging the expected retirement age of all participants)				
Percent Electing Lump Sum:	Prior to early retirement age: 95%; After early retirement age: 80% If determined to be less than \$1,000 assume 100% elect lump sum benefit.				
Mortality Male Pre-ret:	RP 2014 Mortality Table Projected to 2019 by Scale MP 2017 for Male (small plans)				
Male Post-ret:	RP 2014 Mortality Table Projected to 2019 by Scale MP 2017 for Male (small plans)				
Female Pre-ret:	RP 2014 Mortality Table Projected to 2019 by Scale MP 2017 for Female (small plans)				
Female Post-ret:	RP 2014 Mortality Table Projected to 2019 by Scale MP 2017 for Female (small plans)				
Compensation Increases:	4.50%				
Cost-of-living:	None				
Assets:	Actuarial Value equals Market value of Assets.				

Schedule SB, Line 24 and 25 - Change in Actuarial Assumptions and Methods. Year 2019

Changes to Non-prescribed actuarial assumptions.

Funding Method:	No change.
Withdrawal:	No change.
Retirement:	No change.
Percent Electing Lump Sum:	No change.
Mortality:	No change in application of prescribed tables.
Compensation Increases:	No change.
Cost-of-living:	No change.
Assets:	No change.

**SUN FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MAY 31, 2020
- Form 5500, Schedule H, Line 4j -
EIN #34-1300434/PLAN 003**

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Putnam	Putnam High Yield Y	\$ 89,040	\$ -	\$ 89,040	\$ 89,040	\$ -
Putnam	Putnam High Yield Y	-	402,795	404,809	402,792	(2,017)
Baird	Baird Aggregate Bond Inst	211,306	-	211,306	211,306	-
MFS	MFS Blended Research Small Cap Equity Fund	579,150	-	579,150	579,150	-
Vanguard	Vanguard Real Estate Index Admiral	66,780	-	66,780	66,780	-
Vanguard	Vanguard Real Estate Index Admiral	-	63,712	54,951	63,712	8,761
Vanguard	Vanguard Mid-Cap Index Admiral	111,300	-	111,300	111,300	-
Vanguard	Vanguard Mid-Cap Index Admiral	-	442	450	442	(8)
Vanguard	Vanguard Total Bond Market Index Admiral	284,365	-	284,365	284,365	-
Vanguard	Vanguard 500 Index Admiral	164,390	-	164,390	164,390	-
Vanguard	Vanguard 500 Index Admiral	-	895,869	975,034	895,869	(79,165)
Vanguard	Vanguard Developed Markets Index Admiral	353,595	-	353,595	353,595	-
Vanguard	Vanguard Value Index Admiral	1,033,668	-	1,033,668	1,033,668	-
Vanguard	Vanguard Value Index Admiral	-	1,733	29,372	1,733	(27,639)
T. Rowe Price	T. Rowe Price Blue Chip Growth A	89,040	-	89,040	89,040	-
T. Rowe Price	T. Rowe Price Blue Chip Growth A	-	335,329	321,462	335,329	13,867
Oakmark	Oakmark International I	178,056	-	178,056	178,056	-
Dodge & Cox	Dodge & Cox Stock	66,780	-	66,780	66,780	-
Dodge & Cox	Dodge & Cox Stock	-	517,054	569,510	517,054	(52,456)
DimensionalFund Advisors	DFA US Small Cap I	55,650	-	55,650	55,650	-
DimensionalFund Advisors	DFA US Small Cap I	-	1,777	1,959	1,777	(182)
DimensionalFund Advisors	DFA US Large Cap Value I	84,252	-	84,252	84,252	-
DimensionalFund Advisors	DFA US Large Cap Value I	-	511,944	551,321	511,944	(39,377)
DimensionalFund Advisors	DFA Emerging Markets X	299,510	-	299,510	299,510	-
CMFG Life Insurance Company	CMFG Stable Value (current interest rate 1.60%)	254,864	-	254,864	254,864	-
CMFG Life Insurance Company	CMFG Stable Value (current interest rate 1.60%)	-	1,211	1,190	1,211	21

Note: Information provided is based on reports certified by the Custodian of the Plan.
Columns (e) lease rental and (f) expense incurred do not apply.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 06/01/2019 and ending 05/31/2020

▶ **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 SUN FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SUN FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 34-1300434	
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>06</u> Day <u>01</u> Year <u>2019</u>			
2 Assets:			
a Market value.....	2a	18,793,544	
b Actuarial value	2b	18,793,544	
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	1	84,207	84,207
b For terminated vested participants	46	1,638,736	1,638,736
c For active participants	116	6,170,573	6,314,989
d Total	163	7,893,516	8,037,932
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	5.54%	
6 Target normal cost	6	717,244	

Statement by Enrolled Actuary

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

SIGN HERE		<u>11/02/2020</u> Date
Signature of actuary PAUL BASSETT, FSA, EA		<u>2006683</u> Most recent enrollment number
Type or print name of actuary CUNA MUTUAL GROUP		<u>800-356-2644</u> Telephone number (including area code)
Firm name 5910 MINERAL POINT ROAD MADISON WI 53705		
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) 2019
v. 190130

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).....	7,401,123	0
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).....	7,401,123	0
10 Interest on line 9 using prior year's actual return of <u>4.44%</u>	328,610	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		2,481,702
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.66%</u>		140,464
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.....		2,622,166
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	7,729,733	0

Part III Funding Percentages

14 Funding target attainment percentage	14	137.64%
15 Adjusted funding target attainment percentage.....	15	223.86%
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	213.80%
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
12/20/2019	1,113,000	0			
Totals ▶	18(b)	1,113,000	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	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	1,080,278

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: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ 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	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	717,244										
b Excess assets, if applicable, but not greater than line 31a	31b	717,244										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	0									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,080,278										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	1,080,278										
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	

Schedule SB, Line 22 - Average Retirement Age. Year 2019

Name of Plan: Sun Federal Credit Union Defined Benefit Plan and Trust	EIN: 34-1300434 Plan: 003
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Determination of Average Retirement Age.

Retirement: Normal retirement age
 Average retirement age 65
 (determined by averaging the expected retirement age of all participants)

Schedule SB, Part V- Summary of Plan Provisions. Year 2019

Name of Plan: Sun Federal Credit Union Defined Benefit Plan and Trust	EIN: 34-1300434 Plan: 003
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Principal eligibility and benefit provisions.

Plan Status: Active.

Eligibility: Age 20 and 12 months of service.

Entry: Semi-annual

Normal Retirement: Age 65 and 5 years of plan participation.

Primary Early Retirement: Age 55 and 10 years of service.

Reduction: 1/2 of 1% for first 60 months; 1/4 of 1% thereafter.

Secondary Early Retirement: None.

Reduction:

Benefit Formula: 40.00% of average monthly salary rounded to the nearest \$5.00, with a prorata reduction for service less than 20 years.

Compensation: 60 month highest consecutive average.

Normal Form: 10 years certain and life.

Death: Minimum required spouse's death benefit.

Cash Out: Available to any participant eligible for early or normal retirement or if the vested value is less than \$1,000.

Employee Contributions: None.

Vesting:

Years of service	Percent
1	0
2	0
3	0
4	0
5	100
6	100
7	100

Optional Forms Conversion: Pre-Ret: 1984 Unisex Pensioners Mortality Table setforward one year (Male); 7.50%.
Post-Ret: 1984 Unisex Pensioners Mortality Table setforward one year (Male); 7.50%.

**SUN FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MAY 31, 2020

**- Form 5500, Schedule H, Line 4i -
EIN #34-1300434/PLAN 003**

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Baird	Baird Aggregate Bond Institution	\$ 1,308,704	\$ 1,512,416
	DFA	DFA Emerging Markets X	1,220,610	1,094,039
	DFA	DFA US Large Cap Value I	694,079	631,035
	DFA	DFA US Small Cap I	1,047,469	860,237
	Dodge & Cox	Dodge & Cox Stock	691,029	651,783
	MFS	MFS Blended Research Small Cap Equity Fund	578,163	495,689
	Oakmark	Oakmark International Investor	990,375	773,914
	Putnam	Putnam High Yield Y	1,199,287	1,242,790
	T. Rowe Price	T. Rowe Price Blue Chip Growth A	1,276,078	1,568,478
	Vanguard	Vanguard 500 Index Admiral	1,558,259	1,755,902
	Vanguard	Vanguard Developed Markets Index Admiral	1,931,522	1,806,666
	Vanguard	Vanguard Mid-Cap Index Admiral	2,016,341	2,082,921
	Vanguard	Vanguard Real Estate Index Admiral	1,046,596	1,083,061
	Vanguard	Vanguard Value Index Admiral	1,004,296	947,419
	Vanguard	Vanguard Total Bond Market Index Admiral	1,749,713	2,016,967
*	CMFG Life Insurance Company	Deposit Administration Contract, 1.60%	978,738	1,004,003
Total assets (held at end of year)			<u>\$ 19,291,259</u>	<u>\$ 19,527,320</u>

Note: Information provided is based on reports certified by the Plan's Custodian.

* CMFG Life Insurance Company is a party-in-interest as defined by ERISA.