Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] a single-employer plan
- [ ] a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a one-participant plan
- [ ] a foreign plan

B This return/report is
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
GENFED FINANCIAL CREDIT UNION, INC DEFINED BENEFIT PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1976

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)
GENFED FINANCIAL CREDIT UNION, INC.

2492 WEDGEWOOD DRIVE SUITE G
AKRON, OH 44312

2b Employer Identification Number (EIN) 34-0729554

2c Sponsor's telephone number 330-780-2416

2d Business code (see instructions) 522130

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	**5a**	99
b Total number of participants at the end of the plan year	**5b**	90
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	64
d(2) Total number of active participants at the end of the plan year	**5d(2)**	57
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	5

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/13/2021	JULIA TIMBROOK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/13/2021	JULIA TIMBROOK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4276159. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	5190751	7761542
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	5190751	7761542
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	2598275	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	190694	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		2788969
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	174308	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	43870	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		218178
i Net income (loss) (subtract line 8h from line 8c)	8i		2570791
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

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

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		4000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

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

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

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

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☐ Yes ☒ No

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

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

▶ **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
GENFED FINANCIAL CREDIT UNION, INC DEFINED BENEFIT PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GENFED FINANCIAL CREDIT UNION, INC.

D Employer Identification Number (EIN)
34-0729554

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2019

2 Assets:

a Market value	**2a**	5190751
b Actuarial value	**2b**	5128179

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7	572886	572886
b For terminated vested participants	30	223694	223694
c For active participants	65	2091094	2142823
d Total	102	2887674	2939403

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**	5.70 %
6 Target normal cost	**6**	242245

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

	04/06/2021
Signature of actuary	Date
GARY D. DICKSON, FSA	20-03764
Type or print name of actuary	Most recent enrollment number
JHBENEFITS LTD	614-888-1005
Firm name	Telephone number (including area code)
100 OLD WILSON BRIDGE ROAD SUITE 214 WORTHINGTON, OH 43085	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	777544
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	777544
10	Interest on line 9 using prior year's actual return of 10.54 %	0	81953
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1433465
	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 5.85 %		83858
	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		1517323
	d Portion of (c) to be added to prefunding balance		1517287
12	Other reductions in balances due to elections or deemed elections	0	188008
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2188776

Part III Funding Percentages

14	Funding target attainment percentage	14	100.00 %
15	Adjusted funding target attainment percentage	15	174.46 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.11 %
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
07/08/2019	141669				
10/10/2019	141669				
12/19/2019	141669				
04/13/2020	2173268				
			Totals ► 18(b)	2598275	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2500156

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**	
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**	242245
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	242245

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	242245
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2500156
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2257911
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

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

Schedule of Active Participant Data
Plan Year: 7/1/2019 to 6/30/2020
Valuation Date: 7/1/2019

Svc/ Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	0	5	0	0	0	0	0	0	0	0	5
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
25-29	0	9	2	0	0	0	0	0	0	0	11
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
30-34	0	2	2	1	0	0	0	0	0	0	5
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
35-39	0	2	0	0	1	0	0	0	0	0	3
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
40-44	0	1	1	1	1	0	0	0	0	0	4
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
45-49	0	2	2	0	0	2	2	0	0	0	8
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
50-54	0	3	1	1	0	2	1	0	0	0	8
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
55-59	0	1	4	1	0	2	0	0	0	0	8
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
60-64	0	2	2	0	2	4	0	1	0	0	11
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
65-69	0	2	0	0	0	0	0	0	0	0	2
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
70+	0	0	0	0	0	0	0	0	0	0	0
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	0	29	14	4	4	10	3	1	0	0	65
Avg Mo Comp	n/a	2176	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3409

* Employees who have not met the minimum eligibility requirements are excluded

Average Age: 44.8 Average Service: 9

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

Summary of Plan Provisions
Plan Year: 7/1/2019 to 6/30/2020
Valuation Date: 7/1/2019

Plan Effective Date

July 1, 1976

Plan Year

From July 1, 2019 to June 30, 2020

Eligibility

All employees not excluded by class are eligible to enter on the June 30 coincident with or following the completion of the following requirements:

1000 hours of service
Minimum age 20

Normal Retirement Age

All participants are eligible to retire with their full retirement benefit on attainment of age 65

Normal Retirement Benefit

Upon normal retirement each participant will be entitled to a benefit payable in the normal form equal to the following:

Upon normal retirement each participant will be entitled to a monthly benefit payable in the normal
(a)1.1% of monthly compensation, multiplied by
(b) Years of credited service,
The maximum monthly benefit is the lesser of $18,750 and 100% of the highest 3-year average salary, subject to service requirements.

The benefit is based on average salary during the highest 5 years of service from date of hire.

Early Retirement Age

Attainment of age 60
Completion of 10 plan years of service

Early Retirement Benefit

1/15th, 1/30th

Normal Form of Benefit

A benefit payable for the life of the participant and payments guaranteed for 10 years

Optional Forms of Benefit

The following forms of benefit payment are also available:

Life Only - Payable for the life of the participant.

Life With 10 Years Certain - Payable for the life of the participant. If the participant dies before receiving payments for 10 full years, payments will continue to his/her surviving beneficiary for the remainder of the 10-year period and then stop.

Joint and 100% Survivor - Payable for the life of the participant and his/her beneficiary. Payments cease on the death of both.

Joint and 75% Survivor - Payable for the life of the participant. If the participant dies before his/her beneficiary, 75% of the benefit will continue for the life of the beneficiary.

Joint and 50% Survivor - Payable for the life of the participant. If the participant dies before his/her beneficiary, 50% of the

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

Summary of Plan Provisions
Plan Year: 7/1/2019 to 6/30/2020
Valuation Date: 7/1/2019

benefit will continue for the life of the beneficiary.

Single Lump Sum - This is a one-time payment of the lump sum equivalent of the plan's normal form of benefit.

Accrued Benefit

The normal retirement benefit described above calculated based on salary and/or service on the calculation date, and payable on the normal retirement date.

Credited years are plan years from date of hire excluding the following:

Years with less than 1,000 hours

Termination Benefit

Upon termination for any reason other than death or retirement a participant shall be entitled to a portion of the actuarial equivalent of his accrued benefit in accordance with the following vesting schedule:

Credited Years	Vested Percent
1	0
2	0
3	20
4	40
5	60
6	80
7	100

Credited years are plan years from date of hire excluding the following:

Years with less than 1,000 hours

Top-Heavy Status

A plan is top-heavy if over 60% of the value of all accrued benefits in all of the employer's plans are for the benefit of key employees. A key employee is generally an officer or owner of the company. This plan is currently not top-heavy.

Death Benefit

Actuarial Equivalent of the accrued benefit earned to date of death

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

Summary of Actuarial Assumptions and Method
Plan Year: 7/1/2019 to 6/30/2020
Valuation Date: 7/1/2019

	For Funding Min	For Funding Max	For 417(e)	For Actuarial Equiv.
Interest Rates	Seg 1: 3.74%	2.76%	Seg 1: 2.72%	Pre-Retirement: 7.50%
	Seg 2: 5.35%	3.95%	Seg 2: 3.76%	Post-Retirement: 7.50%
	Seg 3: 6.11%	4.43%	Seg 3: 4.33%	
Applicable Date	07/2019	07/2019	05/2019	
Pre-Retirement				
Turnover	T-7 LESS GA51M WITHDRAWAL RATES		None	None
Mortality	Male-2019 Static Table - Combined Male Female-2019 Static Table - Combined Female		2019 Applicable Mortality Table from Notice 2018-02	UP-84 UNADJUSTED
Assumed Ret Age	Normal retirement age 65		Normal retirement age 65	Normal retirement age 65
Future Salary Incr	4% SALARY SCALE		None	None
Post-Retirement				
Mortality	Male-2019 Static Table - Combined Male Female-2019 Static Table - Combined Female		2019 Applicable Mortality Table from Notice 2018-02	UP-84 UNADJUSTED
Assumed Benefit Form For Funding			100% Lump Sum / 0% Normal Form	
Pct Assumed Married	80% males and 50% females assumed married			80% males and 50% females assumed married
Assumed Spouse's Age	Wives assumed to be 3 years younger than husbands			Wives assumed to be 3 years younger than husbands
	Participant is assumed to be married to current spouse at retirement if spouse's date of birth is known			Participant is assumed to be married to current spouse at retirement if spouse's date of birth is known
Calculated Effective Interest Rate			5.70%	
Actuarial Cost Method			The Unit Credit funding method was used as prescribed by the Pension Protection Act. This method sets the funding target equal to the present value of accrued benefits, and sets the normal cost equal to the present value of the benefit accrued in the current year.	

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

Summary of Actuarial Assumptions and Method
Plan Year: 7/1/2019 to 6/30/2020
Valuation Date: 7/1/2019

An actuarial value of assets is used for funding purposes. This year the actuarial value of assets is 100.0% of the market value of assets.

GenFed Federal Credit Union, Inc. Defined Benefit Plan and Trust
Employer ID# 34-0729554: Plan No. 001

Quarterly Installment Payment: $0.00

Schedule SB, line 19 - Discounted Employer Contributions

Plan Year: 7/1/2019 to 6/30/2020
Valuation Date: 7/1/2019

Date	Amount	Year	Rate	Period	Adj Ctb
07-08-2019	141,669.00	2019	5.70%	07-08-2019 to 07-01-2019	141,521.30
10-10-2019	141,669.00	2019	5.70%	10-10-2019 to 07-01-2019	139,531.94
12-19-2019	141,669.00	2019	5.70%	12-19-2019 to 07-01-2019	138,063.43
04-13-2020	2,173,268.00	2019	5.70%	04-13-2020 to 07-01-2019	2,081,040.05
Totals:	**2,598,275.00**				**2,500,156.72**

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 contribution from prior years	**19a**	0.00
b	Contributions made to avoid benefit restrictions adjusted to valuation date	**19b**	0.00
c	Contributions allocated toward minimum required contribution for current year, adjusted to valuation date	**19c**	2,500,156.72

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

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

▶ **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
GENFED FINANCIAL CREDIT UNION, INC DEFINED BENEFIT PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GENFED FINANCIAL CREDIT UNION, INC.

D Employer Identification Number (EIN)
34-0729554

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 7 Day 1 Year 2019

2 Assets:

a Market value	**2a**	5,190,751
b Actuarial value	**2b**	5,128,179

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7	572,886	572,886
b For terminated vested participants	30	223,694	223,694
c For active participants	65	2,091,094	2,142,823
d Total	102	2,887,674	2,939,403

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**	5.70 %
6 Target normal cost	**6**	242,245

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

Gary D. Dickson

Signature of actuary

4-6-21

Date

Gary D. Dickson, FSA

Type or print name of actuary

20-03764

Most recent enrollment number

JHBenefits Ltd

Firm name

(614)888-1005

Telephone number (including area code)

100 Old Wilson Bridge Road
Suite 214
Worthington OH 43085

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	777,544
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	777,544
10	Interest on line 9 using prior year's actual return of 10.54 %	0	81953
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,433,465
	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 5.85 %		83,858
	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		1,517,323
	d Portion of (c) to be added to prefunding balance		1,517,287
12	Other reductions in balances due to elections or deemed elections	0	188,008
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2,188,776

Part III Funding Percentages

14	Funding target attainment percentage	14	100.00%
15	Adjusted funding target attainment percentage	15	174.46%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.11%
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
07/08/2019	141,669				
10/10/2019	141,669				
12/19/2019	141,669				
04/13/2020	2,173,268				
			Totals ► 18(b)	2,598,275	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,500,156

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] 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:	2nd segment:	3rd segment:	
3.74 %	5.35 %	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**

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** 242,245

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

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 242,245

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 242,245

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 2,500,156

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 2,257,911

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