

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 06/30/2023

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: CREDIT UNION NATIONAL ASSOCIATION INC. RETIREMENT PENSION PLAN
1b Three-digit plan number (PN): 022
1c Effective date of plan: 01/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan): CREDIT UNION NATIONAL ASSOCIATION INC.
2b Employer Identification Number (EIN): 23-7065623
2c Plan Sponsor's telephone number: 608-231-4000
2d Business code (see instructions): 522130

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	199
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	55
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	
6g(2)		
6h		0
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 1H 1I 3D

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **06/30/2023**

A Name of plan
CREDIT UNION NATIONAL ASSOCIATION INC. RETIREMENT PENSION PLAN

B Three-digit plan number (PN) ▶ **022**

C Plan sponsor's name as shown on line 2a of Form 5500
CREDIT UNION NATIONAL ASSOCIATION INC.

D Employer Identification Number (EIN)
23-7065623

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.

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	048-1145-7	0	01/01/2023	05/31/2023

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
	(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	

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	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

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. **6d**
 Specify nature of costs ▶

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** 17627745

c Additions: (1) Contributions deposited during the year **7c(1)** 364317
 (2) Dividends and credits **7c(2)** 0
 (3) Interest credited during the year **7c(3)** 74274
 (4) Transferred from separate account..... **7c(4)** 0
 (5) Other (specify below) **7c(5)** 0
 ▶

(6) Total additions **7c(6)** 438591

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 18066336

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 5484239
 (2) Administration charge made by carrier **7e(2)** 0
 (3) Transferred to separate account..... **7e(3)** 12269428
 (4) Other (specify below) **7e(4)** 312669
 ▶ RETURN EXCESS ASSETS

(5) Total deductions **7e(5)** 18066336

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **06/30/2023**

A Name of plan CREDIT UNION NATIONAL ASSOCIATION INC. RETIREMENT PENSION PLAN	B Three-digit plan number (PN) ▶	022
C Plan sponsor's name as shown on line 2a of Form 5500 CREDIT UNION NATIONAL ASSOCIATION INC.	D Employer Identification Number (EIN) 23-7065623	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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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	3245	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MEMBERS CAPITAL ADVISORS, INC.

42-0388260

(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?
27 51	NONE	3245	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **06/30/2023**

A Name of plan CREDIT UNION NATIONAL ASSOCIATION INC. RETIREMENT PENSION PLAN		B Three-digit plan number (PN) ▶	022
C Plan sponsor's name as shown on line 2a of Form 5500 CREDIT UNION NATIONAL ASSOCIATION INC.		D Employer Identification Number (EIN) 23-7065623	

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)	5343703	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	17627745	0
(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	22971448	0
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	22971448	0

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	74274	
(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)		74274
(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)	134036	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		134036
(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)		
(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)		

		(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)		161537
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		369847

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5902015	
(2) To insurance carriers for the provision of benefits.....	2e(2)	17082966	
(3) Other.....	2e(3)	349823	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		23334804
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	2596	
(3) Recordkeeping fees.....	2i(3)	649	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	3246	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6491
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23341295

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-22971448
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 349823.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 505411.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 06/30/2023

A Name of plan <u>CREDIT UNION NATIONAL ASSOCIATION INC. RETIREMENT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>022</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CREDIT UNION NATIONAL ASSOCIATION INC.</u>	D Employer Identification Number (EIN) <u>23-7065623</u>	

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

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 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	96
--	---	----

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 03 / 2015 (MM/DD/YYYY) and the Opinion Letter serial number J501342A.

**CREDIT UNION NATIONAL ASSOCIATION INC.
RETIREMENT PENSION PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**PERIOD ENDED JUNE 30, 2023 (IN LIQUIDATION) AND
YEAR ENDED DECEMBER 31, 2022 (ONGOING)**



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**CREDIT UNION NATIONAL ASSOCIATION INC.
RETIREMENT PENSION PLAN
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AND YEAR ENDED DECEMBER 31, 2022 (ONGOING)**

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INDEPENDENT AUDITORS' REPORT

Retirement Plan Oversight Committee
Credit Union National Association Inc.
Retirement Pension Plan
Madison, Wisconsin

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Credit Union National Association Inc. Retirement Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and accumulated plan benefits as of June 30, 2023 (in liquidation) and December 31, 2022 (ongoing), and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the period and year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Credit Union National Association Inc. Retirement Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of June 30, 2023 and December 31, 2022, and for the period and year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Credit Union National Association Inc. Retirement Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter

As discussed in Notes 1, 2, and 7 to the financial statements, the Retirement Plan Oversight Committee authorized the termination of the plan effective December 1, 2022 and Plan management determined liquidation is imminent in 2023 upon commencement of final distributions from the plan. In accordance with accounting principles generally accepted in the United States of America, the plan has changed its basis of accounting from the ongoing basis used in presenting the 2022 financial statements to the liquidation basis used in presenting the 2023 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

Retirement Plan Oversight Committee
Credit Union National Association Inc.
Retirement Pension Plan

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union National Association Inc. Retirement Pension Plan 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of reportable transactions as of and for the period ended June 30, 2023 (in liquidation) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Retirement Plan Oversight Committee
Credit Union National Association Inc.
Retirement Pension Plan

In our opinion

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



CliftonLarsonAllen LLP

Middleton, Wisconsin
April 10, 2024

**CREDIT UNION NATIONAL ASSOCIATION INC.
RETIREMENT PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2023 (IN LIQUIDATION) AND DECEMBER 31, 2022 (ONGOING)**

	<u>(in Liquidation)</u> <u>2023</u>	<u>(Ongoing)</u> <u>2022</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Collective Investment Trust	\$ -	\$ -
Group Annuity Contract	-	17,627,745
Mutual Funds	-	5,343,703
Total Investments at Fair Value	<u>-</u>	<u>22,971,448</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ -</u></u>	<u><u>\$ 22,971,448</u></u>

See accompanying Notes to Financial Statements.

**CREDIT UNION NATIONAL ASSOCIATION INC.
RETIREMENT PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
PERIOD ENDED JUNE 30, 2023 (IN LIQUIDATION)
AND YEAR ENDED DECEMBER 31, 2022 (ONGOING)**

	(in Liquidation) <u>2023</u>	(Ongoing) <u>2022</u>
ADDITIONS:		
NET INVESTMENT INCOME (LOSS)	\$ 369,847	\$ (992,874)
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	5,902,015	2,943,847
PURCHASE OF ANNUITY CONTRACT	17,082,966	-
RETURN TO PLAN SPONSOR	349,823	-
ADMINISTRATIVE EXPENSES	<u>6,491</u>	<u>7,482</u>
Total Deductions	<u>23,341,295</u>	<u>2,951,329</u>
NET DECREASE	(22,971,448)	(3,944,203)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Period and Year	<u>22,971,448</u>	<u>26,915,651</u>
End of Period and Year	<u><u>\$ -</u></u>	<u><u>\$ 22,971,448</u></u>

See accompanying Notes to Financial Statements.

**CREDIT UNION NATIONAL ASSOCIATION INC.
RETIREMENT PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
JUNE 30, 2023 (IN LIQUIDATION) AND DECEMBER 31, 2022 (ONGOING)**

	<u>(in Liquidation) 2023</u>	<u>(Ongoing) 2022</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested Benefits:		
Active Participants	\$ -	\$ 4,956,471
Other Participants	-	15,540,597
	<u> </u>	<u> </u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ -</u></u>	<u><u>\$ 20,497,068</u></u>

See accompanying Notes to Financial Statements.

**CREDIT UNION NATIONAL ASSOCIATION INC.
RETIREMENT PENSION PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
PERIOD ENDED JUNE 30, 2023 (IN LIQUIDATION)
AND YEAR ENDED DECEMBER 31, 2022 (ONGOING)**

	(in Liquidation) 2023	(Ongoing) 2022
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - BEGINNING OF YEAR	\$ 20,497,068	\$ 21,288,953
Increase During the Year Attributable to		
Gain and Change in Assumptions	2,487,913	962,940
Increase for Interest Due to Change in		
Discount Period	-	1,189,022
Benefits Paid to Participants	<u>(22,984,981)</u>	<u>(2,943,847)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - END OF PERIOD AND YEAR	<u>\$ -</u>	<u>\$ 20,497,068</u>

See accompanying Notes to Financial Statements.

**CREDIT UNION NATIONAL ASSOCIATION INC.
RETIREMENT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 (IN LIQUIDATION) AND DECEMBER 31, 2022 (ONGOING)**

NOTE 1 DESCRIPTION OF PLAN

The following description of the Credit Union National Association Inc. (the Company or CUNA) Retirement Pension Plan (the Plan) provides only general information. 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 pension plan intended to qualify as a tax-exempt plan under the provisions of the Internal Revenue Code (IRC) and to comply with the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan covers employees employed prior to January 1, 2007 of CUNA who have provided six months of service and are age 20.5 or older. However, the Plan has been frozen to new employees hired on or after January 1, 2007, employees rehired on or after January 1, 2007, but whose years of service are disregarded in accordance with the Plan document, and employees rehired on or after December 21, 2007. Effective December 1, 2022, the Plan was formally terminated. Termination procedures commenced in 2023 and all assets were distributed by June 30, 2023.

The Plan is sponsored by CUNA and administered by CUNA Mutual. CUNA's Pension Oversight Committee (Committee) provides oversight of the Plan and provides recommendations to CUNA Senior Management regarding elements of the Plan, its participants and its performance. Investments of the Plan are determined by the Master Plan Board of Trustees.

Pension Benefits

The Plan provides the following types of benefits: normal retirement, early retirement, late retirement, severance, death, and disability. The normal retirement benefit is a monthly benefit for life, equal to a percentage of average compensation elected by the Employer, payable upon completing a specified number of years of service and attaining the normal retirement age. Benefits are reduced proportionately for years of service less than the minimum service specified by the Employer. The Plan permits early retirement and the retirement benefit at that time is based upon the normal retirement benefit reduced proportionately by the actual years of service to the potential years of service. If the participant elects to commence their retirement benefit prior to their normal retirement date, the amount of the benefit is actuarially adjusted to reflect the earlier starting date. A late retirement benefit is the actuarially increased equivalent of the normal retirement benefit. A participating employee who severs their employment for any reason other than retirement, death, or disability is entitled to a monthly income for life commencing at normal retirement age, which is equal to their accrued benefit, or they may elect to receive in a lump sum the present value of the entire vested portion of their accrued benefit at any time prior to eligibility for early or normal retirement. On the date a participant's payments commence, if married, such benefit is paid in the form of a joint and survivor annuity, unless otherwise elected. The Plan was amended effective December 31, 2009, to freeze benefit accruals.

**CREDIT UNION NATIONAL ASSOCIATION INC.
RETIREMENT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 (IN LIQUIDATION) AND DECEMBER 31, 2022 (ONGOING)**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Death and Disability Benefits

After five years of service, if an employee terminates employment due to total and permanent disability, they shall be entitled to receive a monthly income for life equal to their normal retirement benefit based upon projected service to normal retirement age and upon actual pay to date of disability. Death benefits after five years of Plan participation are one-half of the participant's normal retirement benefit payable to their surviving spouse. After the death of the spouse, or if no spouse survives the participant, the monthly benefits continue in equal shares to the dependent children until age 18, or until age 22 if a full-time student. Death benefits are guaranteed for a minimum period of 10 years to the person or persons set forth in the Plan trust agreement.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2023 and 2022 the Company made no contributions to the Plan. The Company's contributions for 2023 and 2022 met or exceeded the minimum funding requirements of ERISA.

Purchase of Annuity Contract

Effective June 1, 2023, the Plan entered into an agreement with CMFG Life Insurance Company to purchase a single-premium group annuity contract to pay the accrued benefits for participants of Credit Union National Association Inc. Retirement Pension Plan. CMFG Life Insurance Company assumed an irrevocable commitment to pay the outstanding benefits for these participants commencing from and after December 15, 2023. Net premium payments were \$17,082,966 and \$-0- for the period ended June 30, 2023 and the year ended December 31, 2022, respectively.

Plan Termination

In 2022, the Retirement Plan Oversight Committee approved to amend and terminate the Plan effective December 1, 2022 (also see Note 7). As part of the plan for liquidation, the Plan was amended to allow for a lump sum distribution or purchase of an annuity. The Plan administrator notified eligible participants of their options, subject to amended provisions. In June 2023, approximately \$5,902,015 in lump sum payments were paid out to participants who elected this option. See separate disclosure in Note 1 on the purchase of an annuity contract.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

As a result of the Plan termination effective December 1, 2022, Plan management determined liquidation of the Plan is imminent upon commencement of final distributions in 2023. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2022 financial statements to the liquidation basis used in presenting the 2023 financial statements. Under the liquidation basis of accounting, assets are stated at their

CREDIT UNION NATIONAL ASSOCIATION INC.
RETIREMENT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 (IN LIQUIDATION) AND DECEMBER 31, 2022 (ONGOING)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

estimated net realized cash value expected to be collected in settling or disposing of assets during the liquidation process and liabilities are stated at their anticipated settlement amounts. As the Plan's assets were previously reported at fair value, the application of liquidation basis did not have a material impact on the Plan's financial statements.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Plan Oversight Committee determines the Plan's valuation policies utilizing information provided by investment advisors and the custodian of the Plan assets. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is accounted for on the accrual basis. Dividends are recorded on the ex-dividend date. Net investment income (loss) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payments of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through April 10, 2024, the date the financial statements were available to be issued.

As of June 30, 2023, all assets in the Plan were distributed and the trust was terminated.

**CREDIT UNION NATIONAL ASSOCIATION INC.
RETIREMENT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 (IN LIQUIDATION) AND DECEMBER 31, 2022 (ONGOING)**

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The Plan provides for benefits based on a percentage of average employee compensation and years of service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by a consulting actuary.

Certain assumptions are utilized to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) between the valuation date and the expected payment date.

The significant actuarial assumptions used in the valuation as of June 30, 2023 and December 31, 2022 were:

	(in Liquidation) 2023	(Ongoing) 2022
Mortality	RP 2014 Mortality Table Projected by Scale MP 2021	PRI 2014 Mortality Table Projected by Scale MP 2021
Retirement Age Assumptions	Normal retirement age of 65; other active participants will elect early retirement from ages 55 to 64	Normal retirement age of 65; other active participants will elect early retirement from ages 55 to 64
Rate of Return on Plan Assets	7.50%	7.50%

The foregoing actuarial assumptions were used based on the presumption the Plan has terminated. The Mortality table was updated to best reflect the Plan's participant base. The computations of the actuarial present value of accumulated plan benefits for 2022 were made as of January 1, 2023. Had the valuation been performed as of December 31, there would be no material differences. The computations of the actuarial present value of accumulated plan benefits for 2023 were made as of June 30, 2023. There are no material differences.

In 2022, the Retirement Plan Oversight Committee approved to amend and terminate the Plan effective December 1, 2022. Subsequent to the benefit information date, the Plan satisfied all obligations by distribution of benefits to participants or transfer to an insurance carrier during the period ended June 30, 2023 (as disclosed in Note 1).

CREDIT UNION NATIONAL ASSOCIATION INC.
RETIREMENT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 (IN LIQUIDATION) AND DECEMBER 31, 2022 (ONGOING)

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at June 30, 2023 and December 31, 2022, and net investment income (loss) for the period and year then ended, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Matrix Trust Company, the custodian of the Plan and CMFG Life Insurance Company, the insurance company of the Plan.

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at June 30, 2023 and December 31, 2022.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value

**CREDIT UNION NATIONAL ASSOCIATION INC.
RETIREMENT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 (IN LIQUIDATION) AND DECEMBER 31, 2022 (ONGOING)**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

(NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Group Annuity Contract: The insurance company general account is valued by at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less withdrawals and less funds used to pay administration expenses.

Effective December 1, 2022, the Plan was terminated and all assets were distributed during the 2023 Plan Year. As of June 30, 2023, there were no investments held by the Plan.

The following table set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022.

	2022 (Ongoing)			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 5,343,703	\$ -	\$ -	\$ 5,343,703
Group Annuity Contract	-	17,627,745	-	\$ 17,627,745
Total Investments at Fair Value	<u>\$ 5,343,703</u>	<u>\$ 17,627,745</u>	<u>\$ -</u>	<u>22,971,448</u>

NOTE 6 GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY

The Plan has a group annuity contract with CMFG Life Insurance Company (CMFG). As part of the contract, CMFG maintains a portion of the contributions in a "stable value fund." The fund is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses. The annuity contract is included in the financial statements at fair value. Upon contract termination, the lump sum liquidation value of the general account portion shall be equal to the product of (a) the participant's general account accumulation value on the liquidation date, reduced by the liquidation charge applicable on the liquidation date and (b) a market value adjustment percentage.

NOTE 7 PLAN TERMINATION

The Company approved to terminate the Plan in February 2022 and a formal resolution dated June 16, 2022 was signed to terminate the plan effective December 1, 2022. As of the effective date of the termination, all participants will become fully vested and the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries that have been receiving for at least three years, or the employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit

CREDIT UNION NATIONAL ASSOCIATION INC.
RETIREMENT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 (IN LIQUIDATION) AND DECEMBER 31, 2022 (ONGOING)

NOTE 7 PLAN TERMINATION (CONTINUED)

that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitation (discussed below).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Benefit improvements attributable to Plan amendments may not be fully guaranteed if the effective date of Plan termination is within five years of the Plan amendment. After the first year, the PBGC would guarantee 20% of any benefit improvements that resulted in benefits below the ceiling, with an additional 20% guaranteed each year the Plan continued beyond the Plan amendment date. If the amount of the benefit increase below the ceiling is also less than \$100, \$20 of the increase (rather than 20%) becomes guaranteed by the PBGC each year following the effective date of the amendment. As a result, only the primary ceiling would be applicable after five years.

Plan management has completed the standard requirements prescribed by ERISA to begin liquidation of assets as of June 30, 2023 by distributing benefits to plan participants and transferring to an annuity carrier. Management has deemed liquidation to be imminent as of June 30, 2023 as the necessary steps were complete. After satisfaction of all obligations and expenses were complete, there were residual assets left in the Plan. The Plan Sponsor elected to return the excess back to themselves, as allowable per Plan provisions.

NOTE 8 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated September 11, 2012, that the Plan is designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is current being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan

CREDIT UNION NATIONAL ASSOCIATION INC.
RETIREMENT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 (IN LIQUIDATION) AND DECEMBER 31, 2022 (ONGOING)

NOTE 8 PLAN TAX STATUS (CONTINUED)

is qualified and the related trust is tax-exempt. Plan management does not expect Plan termination to affect the Plan's tax qualification status.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognized a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 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 the investment securities will occur in the near term and that such changes could materially affect 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

NOTE 10 EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by CMFG Life Insurance Company, the life insurance company of the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to CMFG Life Insurance Company for plan administration and asset management are included in administrative expenses on the statements of changes in net assets available for benefits and amounted to \$6,491 and \$7,482 for the period and year ended June 30, 2023 and December 31, 2022, respectively.

**CREDIT UNION NATIONAL ASSOCIATION, INC.
RETIREMENT PENSION PLAN
E.I.N. 23-7065623 PLAN NO. 022
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
PERIOD ENDED JUNE 30, 2023 (IN LIQUIDATION)**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost	Current Value	Net Gain (Loss)
<u>Category (i) - Single Transaction in Excess of 5% of Plan Assets</u>						
PIMCO	Long Duration Total Return	\$ 1,150,419	\$ -	\$ 1,150,419	\$ 1,150,419	\$ -
CMFG Life Insurance Company	* Life Stable Value Fund	-	2,737,697	2,721,002	2,737,697	16,695
CMFG Life Insurance Company	* Life Stable Value Fund	-	3,307,569	3,281,416	3,307,569	26,153
CMFG Life Insurance Company	* Life Stable Value Fund	-	2,163,399	2,143,167	2,163,399	20,232
CMFG Life Insurance Company	* Life Stable Value Fund	-	4,060,763	4,015,975	4,060,763	44,788
Vanguard	Long Term Fund	-	5,039,690	5,013,158	5,039,690	26,532
PIMCO	Long Duration Total Return	-	5,039,390	5,016,279	5,039,390	23,111
Vanguard	Total Bond Market Index	-	3,898,337	3,885,515	3,898,337	12,822
Dodge & Cox	Dodge & Cox Income Fund	-	3,897,434	3,893,937	3,897,434	3,497
CMFG Life Insurance Company	* Life Stable Value Fund	-	4,922,106	4,865,480	4,922,106	56,626

* Indicates party-in-interest

Columns (e) and (f) are omitted as they are not applicable

There were no category (ii) or (iv) transactions for the year ended June 30, 2023.

**CREDIT UNION NATIONAL ASSOCIATION, INC.
RETIREMENT PENSION PLAN
E.I.N. 23-7065623 PLAN NO. 022
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
PERIOD ENDED JUNE 30, 2023 (IN LIQUIDATION)**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost	Current Value	Net Gain (Loss)
<u>Category (iii) - Series of Transactions Exceeding 5% of Plan Net Assets</u>						
CMFG Life Insurance Company	* Life Stable Value Fund 18 Sales	\$ -	\$ 18,066,599	\$ 17,893,014	\$ 18,066,599	\$ 173,585
PIMCO	Long Duration Total Return 6 Purchases 7 Sales	3,429,906.00 -	- 5,050,203.00	3,429,906.00 4,998,519	3,429,906.00 5,050,203.00	- 51,684.00
Vanguard	Vanguard Long Term Fund 6 Purchases 7 Sales	3,427,659 -	- 5,053,788.00	3,427,659 4,992,092	3,427,659 5,053,788.00	- 61,696.00
Dodge & Cox	Dodge & Cox Income Fund 4 Purchases 5 Sales	2,712,509 -	- 3,898,850.00	2,712,509 3,868,830	2,712,509 3,898,850.00	- 30,020.00
Vanguard	Total Bond Market Index 6 Purchases 7 Sales	2,726,443 -	- 3,905,703.00	2,726,443 3,875,920	2,726,443 3,905,703.00	- 29,783.00

* Indicates party-in-interest

Columns (e) and (f) are omitted as they are not applicable

There were no category (ii) or (iv) transactions for the year ended June 30, 2023.