

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. . . . . [ ]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan ALLSOUTH FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST
1b Three-digit plan number (PN) 001
1c Effective date of plan 11/01/1973
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) ALLSOUTH FEDERAL CREDIT UNION 730 ELMWOOD AVE COLUMBIA, SC 29201-2002
2b Employer Identification Number (EIN) 57-0407742
2c Plan Sponsor's telephone number 803-736-3110
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

|  |  |     |
|--|--|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor   | <b>3b</b> Administrator's EIN              |     |
|  | <b>3c</b> Administrator's telephone number |     |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name   | <b>4b</b> EIN                              |     |
|  | <b>4d</b> PN                               |     |
| <b>5</b> Total number of participants at the beginning of the plan year  | <b>5</b>                                   | 310 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 282 |
|  | <b>6a(2)</b>                               | 249 |
|  | <b>6b</b>                                  | 0   |
|  | <b>6c</b>                                  | 28  |
|  | <b>6d</b>                                  | 277 |
|  | <b>6e</b>                                  | 0   |
|  | <b>6f</b>                                  | 277 |
|  | <b>6g(1)</b>                               |     |
| <b>6g(2)</b>   |  |     |
| <b>6h</b>  |  | 25  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....  | <b>7</b>                                   |     |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 3D

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

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> 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**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

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

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

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**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.

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**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 \_\_\_\_\_

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**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 **11/01/2023** and ending **10/31/2024**

|   |  |  |            |
|---|--|--|------------|
| <b>A</b> Name of plan<br><b>ALLSOUTH FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST</b>          |  | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>ALLSOUTH FEDERAL CREDIT UNION</b> |  | <b>D</b> Employer Identification Number (EIN)<br><b>57-0407742</b> |            |

**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>(b)</b> EIN    | <b>(c)</b> NAIC code | <b>(d)</b> Contract or identification number | <b>(e)</b> Approximate number of persons covered at end of policy or contract year | <b>Policy or contract year</b> |                   |
|-------------------|----------------------|--|--|--------------------------------|-------------------|
|                   |                      |  |  | <b>(f)</b> From                | <b>(g)</b> To     |
| <b>39-0230590</b> | <b>62626</b>         | <b>039-0100-9</b>                            | <b>277</b>   | <b>11/01/2023</b>              | <b>10/31/2024</b> |

**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.

|   |                                      |
|---|--------------------------------------|
| <b>(a)</b> Total amount of commissions paid | <b>(b)</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>(b)</b> Amount of sales and base commissions paid | <b>Fees and other commissions paid</b> |                    | <b>(e)</b> Organization code |
|--|--|--------------------|------------------------------|
|  | <b>(c)</b> Amount                      | <b>(d)</b> Purpose |                              |
|  |  |                    |                              |

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

| <b>(b)</b> Amount of sales and base commissions paid | <b>Fees and other commissions paid</b> |                    | <b>(e)</b> Organization code |
|--|--|--------------------|------------------------------|
|  | <b>(c)</b> Amount                      | <b>(d)</b> 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 |                       |
|   |                                 |             |                       |

| <b>Part II</b>   | <b>Investment and Annuity Contract Information</b>   |                      |
|--|--|----------------------|
| 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. |  |                      |
| <b>4</b>   | Current value of plan's interest under this contract in the general account at year end .....  | 49136226             |
| <b>5</b>   | Current value of plan's interest under this contract in separate accounts at year end.....   | 0                    |
| <b>6</b>   | <b>Contracts With Allocated Funds:</b>   |                      |
| <b>a</b>   | State the basis of premium rates ▶   |                      |
| <b>b</b>   | Premiums paid to carrier .....   | <b>6b</b>            |
| <b>c</b>   | Premiums due but unpaid at the end of the year.....  | <b>6c</b>            |
| <b>d</b>   | 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. ....<br>Specify nature of costs ▶                                      | <b>6d</b>            |
| <b>e</b>   | Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity<br>(3) <input type="checkbox"/> other (specify) ▶   |                      |
| <b>f</b>   | If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>  |                      |
| <b>7</b>   | <b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>   |                      |
| <b>a</b>   | Type of contract: (1) <input checked="" type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee<br>(3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶ |                      |
| <b>b</b>   | Balance at the end of the previous year .....  | <b>7b</b> 45624601   |
| <b>c</b>   | Additions: (1) Contributions deposited during the year .....   | <b>7c(1)</b> 1000000 |
|  | (2) Dividends and credits .....  | <b>7c(2)</b> 0       |
|  | (3) Interest credited during the year .....  | <b>7c(3)</b> 970781  |
|  | (4) Transferred from separate account.....   | <b>7c(4)</b> 3851045 |
|  | (5) Other (specify below) .....  | <b>7c(5)</b> 0       |
|  | ▶  |                      |
|  | (6) Total additions .....  | <b>7c(6)</b> 5821826 |
| <b>d</b>   | Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....   | <b>7d</b> 51446427   |
| <b>e</b>   | <b>Deductions:</b>   |                      |
|  | (1) Disbursed from fund to pay benefits or purchase annuities during year  | <b>7e(1)</b> 2310201 |
|  | (2) Administration charge made by carrier .....  | <b>7e(2)</b> 0       |
|  | (3) Transferred to separate account.....   | <b>7e(3)</b> 0       |
|  | (4) Other (specify below) .....  | <b>7e(4)</b> 0       |
| ▶  |  |                      |
|  | (5) Total deductions .....   | <b>7e(5)</b> 2310201 |
| <b>f</b>   | Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....   | <b>7f</b> 49136226   |

**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:

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

**10** Nonexperience-rated contracts:

|          |  |            |  |  |
|----------|--|------------|--|--|
| <b>a</b> | Total premiums or subscription charges paid to carrier .....   | <b>10a</b> |  |  |
| <b>b</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 ..... | <b>10b</b> |  |  |

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. ▶

|   |  |  |
|---|--|--|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|--|

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>ALLSOUTH FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST</u>  | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>ALLSOUTH FEDERAL CREDIT UNION</u>  | <b>D</b> Employer Identification Number (EIN)<br><u>57-0407742</u> |            |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B               |  |            |
| <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |  |            |

**Part I Basic Information**

|          |   |   |
|----------|---|---|
| <b>1</b> | Enter the valuation date: Month <u>11</u> Day <u>01</u> Year <u>2023</u>  |   |
| <b>2</b> | Assets:   |   |
|          | <b>a</b> Market value .....   | <b>2a</b> <u>89614353</u>   |
|          | <b>b</b> Actuarial value .....  | <b>2b</b> <u>89614353</u>   |
| <b>3</b> | Funding target/participant count breakdown  |   |
|          | <b>a</b> For retired participants and beneficiaries receiving payment .....   | (1) Number of participants: <u>0</u> (2) Vested Funding Target: <u>0</u> (3) Total Funding Target: <u>0</u> |
|          | <b>b</b> For terminated vested participants .....   | <u>28</u> <u>2192417</u> <u>2192417</u>   |
|          | <b>c</b> For active participants .....  | <u>281</u> <u>24652865</u> <u>25304370</u>  |
|          | <b>d</b> Total .....  | <u>309</u> <u>26845282</u> <u>27496787</u>  |
| <b>4</b> | If the plan is in at-risk status, check the box and complete lines (a) and (b) .....  | <input type="checkbox"/>  |
|          | <b>a</b> Funding target disregarding prescribed at-risk assumptions .....   | <b>4a</b>   |
|          | <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>   |
| <b>5</b> | Effective interest rate .....   | <b>5</b> <u>5.16 %</u>  |
| <b>6</b> | Target normal cost  |   |
|          | <b>a</b> Present value of current plan year accruals .....  | <b>6a</b> <u>2638367</u>  |
|          | <b>b</b> Expected plan-related expenses .....   | <b>6b</b> <u>138187</u>   |
|          | <b>c</b> Target normal cost .....   | <b>6c</b> <u>2776554</u>  |

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

|   |   |
|---|---|
| <b>SIGN HERE</b>  |   |
| Signature of actuary  | <u>02/03/2025</u><br>Date                                     |
| <u>SHANNON EIDSON, FSA, CFA</u><br>Type or print name of actuary            | <u>23-06707</u><br>Most recent enrollment number              |
| <u>CUNA MUTUAL GROUP</u><br>Firm name                                       | <u>800-356-2644</u><br>Telephone number (including area code) |
| <u>5910 MINERAL POINT ROAD<br/>MADISON, WI 53705</u><br>Address of the firm |   |

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

| <b>Part II Beginning of Year Carryover and Prefunding Balances</b> |  | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| <b>7</b>   | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....  | 2728254               | 0                      |
| <b>8</b>   | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....   | 0                     | 0                      |
| <b>9</b>   | Amount remaining (line 7 minus line 8) .....   | 2728254               | 0                      |
| <b>10</b>  | Interest on line 9 using prior year's actual return of <u>3.39</u> % .....   | 92488                 | 0                      |
| <b>11</b>  | Prior year's excess contributions to be added to prefunding balance:   |                       |                        |
|  | <b>a</b> Present value of excess contributions (line 38a from prior year) .....  |                       | 7942375                |
|  | <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> % ..... |                       | 421740                 |
|  | <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....   |                       | 0                      |
|  | <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....  |                       | 8364115                |
|  | <b>d</b> Portion of (c) to be added to prefunding balance .....  |                       | 0                      |
| <b>12</b>  | Other reductions in balances due to elections or deemed elections .....  | 0                     | 0                      |
| <b>13</b>  | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....   | 2820742               | 0                      |

| <b>Part III Funding Percentages</b> |  |           |          |
|-------------------------------------|--|-----------|----------|
| <b>14</b>                           | Funding target attainment percentage .....   | <b>14</b> | 315.65 % |
| <b>15</b>                           | Adjusted funding target attainment percentage .....  | <b>15</b> | 320.89 % |
| <b>16</b>                           | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 325.36 % |
| <b>17</b>                           | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....  | <b>17</b> | %        |

| <b>Part IV Contributions and Liquidity Shortfalls</b> |                                | <b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b> |                       |                                |                              |              |   |
|---|--------------------------------|--|-----------------------|--------------------------------|------------------------------|--------------|---|
| (a) Date (MM-DD-YYYY)                                 | (b) Amount paid by employer(s) | (c) Amount paid by employees   | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |              |   |
| 12/18/2023  | 2000000                        | 0  |                       |                                |                              |              |   |
|   |                                |  |                       |                                |                              |              |   |
|   |                                |  |                       |                                |                              |              |   |
|   |                                |  |                       |                                |                              |              |   |
|   |                                |  |                       |                                |                              |              |   |
|   |                                |  |                       |                                |                              |              |   |
|   |                                |  |                       |                                |                              |              |   |
|   |                                |  | <b>Totals ▶</b>       | <b>18(b)</b>                   | 2000000                      | <b>18(c)</b> | 0 |

|  |  |   |
|--|--|---|
| <b>19</b>  | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |   |
|  | <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                       | <b>19a</b> 0  |
|  | <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....   | <b>19b</b> 0  |
|  | <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....    | <b>19c</b> 1987085  |
| <b>20</b>  | Quarterly contributions and liquidity shortfalls:  |   |
|  | <b>a</b> Did the plan have a "funding shortfall" for the prior year? .....   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
|  | <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....    | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
|  | <b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:                            |   |
| Liquidity shortfall as of end of quarter of this plan year |  |   |
| (1) 1st  | (2) 2nd  | (3) 3rd   |
|  |  |   |
|  |  | (4) 4th   |

|   |  |                        |                        |   |
|---|--|------------------------|------------------------|---|
| <b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b> |  |                        |                        |   |
| <b>21</b> Discount rate:  |  |                        |                        |   |
| <b>a</b> Segment rates:   | 1st segment:<br>4.75 %   | 2nd segment:<br>5.00 % | 3rd segment:<br>5.74 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                       |  |                        |                        | <b>21b</b> 0  |
| <b>22</b> Weighted average retirement age .....                                   |  |                        |                        | <b>22</b> 65  |
| <b>23</b> Mortality table(s) (see instructions)                                   | <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |   |

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

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

|  |                     |                    |               |                    |
|--|---------------------|--------------------|---------------|--------------------|
| <b>Part VIII Minimum Required Contribution For Current Year</b>  |                     |                    |               |                    |
| <b>31</b> Target normal cost and excess assets (see instructions):   |                     |                    |               |                    |
| <b>a</b> Target normal cost (line 6c).....   |                     |                    |               | <b>31a</b> 2776554 |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....   |                     |                    |               | <b>31b</b> 2776554 |
| <b>32</b> Amortization installments:   | Outstanding Balance |                    | Installment   |                    |
| <b>a</b> Net shortfall amortization installment .....  | 0                   |                    | 0             |                    |
| <b>b</b> Waiver amortization installment .....   | 0                   |                    | 0             |                    |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... |                     |                    |               | <b>33</b>          |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....  |                     |                    |               | <b>34</b> 0        |
|  | Carryover balance   | Prefunding balance | Total balance |                    |
| <b>35</b> Balances elected for use to offset funding requirement .....   | 0                   | 0                  | 0             |                    |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....   |                     |                    |               | <b>36</b> 0        |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....   |                     |                    |               | <b>37</b> 1987085  |
| <b>38</b> Present value of excess contributions for current year (see instructions)  |                     |                    |               |                    |
| <b>a</b> Total (excess, if any, of line 37 over line 36)   |                     |                    |               | <b>38a</b> 1987085 |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....  |                     |                    |               | <b>38b</b> 0       |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....  |                     |                    |               | <b>39</b> 0        |
| <b>40</b> Unpaid minimum required contributions for all years .....  |                     |                    |               | <b>40</b> 0        |

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

|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>ALLSOUTH FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST</b>          | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>ALLSOUTH FEDERAL CREDIT UNION</b> | <b>D</b> Employer Identification Number (EIN)<br><b>57-0407742</b> |            |

**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

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

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

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

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

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

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

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

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

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

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**(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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11 15 17 38            | NONE  | 87886  | 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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27 51                  | NONE  | 50320  | 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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>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.

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

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

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

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

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

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

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> 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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|  |  |   |
|--|--|---|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|---|

|  |  |
|--|--|
| For calendar plan year 2023 or fiscal plan year beginning <b>11/01/2023</b> and ending <b>10/31/2024</b> |  |
| <b>A</b> Name of plan<br><b>ALLSOUTH FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST</b>             | <b>B</b> Three-digit plan number (PN) ▶ <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>ALLSOUTH FEDERAL CREDIT UNION</b>    | <b>D</b> Employer Identification Number (EIN)<br><b>57-0407742</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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.

|  |                 | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| <b>Assets</b>  |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 44009593              | 52033740        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   | 45624601              | 49136226        |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                                   |              | <b>(a)</b> Beginning of Year | <b>(b)</b> End of Year |
|---|--------------|------------------------------|------------------------|
| (1) Employer securities .....   | <b>1d(1)</b> |                              |                        |
| (2) Employer real property .....  | <b>1d(2)</b> |                              |                        |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                              |                        |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 89634194                     | 101169966              |
| <b>Liabilities</b>  |              |                              |                        |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                              |                        |
| <b>h</b> Operating payables .....   | <b>1h</b>    |                              |                        |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                              |                        |
| <b>j</b> Other liabilities .....  | <b>1j</b>    |                              |                        |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 0                            | 0                      |
| <b>Net Assets</b>   |              |                              |                        |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 89634194                     | 101169966              |

**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.

| <b>Income</b>  |                 | <b>(a)</b> Amount | <b>(b)</b> Total |
|--|-----------------|-------------------|------------------|
| <b>a Contributions:</b>  |                 |                   |                  |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....  | <b>2a(1)(A)</b> | 2000000           |                  |
| <b>(B)</b> Participants .....  | <b>2a(1)(B)</b> |                   |                  |
| <b>(C)</b> Others (including rollovers) .....  | <b>2a(1)(C)</b> |                   |                  |
| (2) Noncash contributions .....  | <b>2a(2)</b>    |                   |                  |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |                   | 2000000          |
| <b>b Earnings on investments:</b>  |                 |                   |                  |
| <b>(1) Interest:</b>   |                 |                   |                  |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 970781            |                  |
| <b>(B)</b> U.S. Government securities .....  | <b>2b(1)(B)</b> |                   |                  |
| <b>(C)</b> Corporate debt instruments .....  | <b>2b(1)(C)</b> |                   |                  |
| <b>(D)</b> Loans (other than to participants) .....  | <b>2b(1)(D)</b> |                   |                  |
| <b>(E)</b> Participant loans .....   | <b>2b(1)(E)</b> |                   |                  |
| <b>(F)</b> Other .....   | <b>2b(1)(F)</b> |                   |                  |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |                   | 970781           |
| <b>(2) Dividends:</b>  |                 |                   |                  |
| <b>(A)</b> Preferred stock .....   | <b>2b(2)(A)</b> |                   |                  |
| <b>(B)</b> Common stock .....  | <b>2b(2)(B)</b> |                   |                  |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 1348203           |                  |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |                   | 1348203          |
| (3) Rents .....  | <b>2b(3)</b>    |                   |                  |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |                   |                  |
| <b>(A)</b> Aggregate proceeds .....  | <b>2b(4)(A)</b> |                   |                  |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....  | <b>2b(4)(B)</b> |                   |                  |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |                   |                  |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |                   |                  |
| <b>(A)</b> Real estate .....   | <b>2b(5)(A)</b> |                   |                  |
| <b>(B)</b> Other .....   | <b>2b(5)(B)</b> |                   |                  |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |                   | 0                |

|   |               | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts.....                       | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 9658698   |
| <b>c</b> Other income .....   | <b>2c</b>     |            | 6497      |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 13984179  |

**Expenses**

|   |               |         |         |
|---|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 1844673 |         |
| (2) To insurance carriers for the provision of benefits.....                                | <b>2e(2)</b>  | 465528  |         |
| (3) Other.....  | <b>2e(3)</b>  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |         | 2310201 |
| <b>f</b> Corrective distributions (see instructions).....                                   | <b>2f</b>     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |         |         |
| <b>h</b> Interest expense .....   | <b>2h</b>     |         |         |
| <b>i</b> Administrative expenses:   |               |         |         |
| (1) Salaries and allowances.....  | <b>2i(1)</b>  |         |         |
| (2) Contract administrator fees.....  | <b>2i(2)</b>  | 75341   |         |
| (3) Recordkeeping fees.....   | <b>2i(3)</b>  | 12545   |         |
| (4) IQPA audit fees.....  | <b>2i(4)</b>  |         |         |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 50320   |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |         |         |
| (7) Actuarial fees .....  | <b>2i(7)</b>  |         |         |
| (8) Legal fees .....  | <b>2i(8)</b>  |         |         |
| (9) Valuation/appraisal fees .....  | <b>2i(9)</b>  |         |         |
| (10) Other trustee fees and expenses .....  | <b>2i(10)</b> |         |         |
| (11) Other expenses .....   | <b>2i(11)</b> |         |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |         | 138206  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |         | 2448407 |

**Net Income and Reconciliation**

|   |              |  |          |
|---|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 11535772 |
| <b>l</b> Transfers of assets:   |              |  |          |
| (1) To this plan .....  | <b>2l(1)</b> |  |          |
| (2) From this plan .....  | <b>2l(2)</b> |  |          |

**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: **THE HOBBS GROUP**

(2) EIN: **57-0957419**

**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  |
|--|-----|----|---------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |     | X  |         |
| <b>b</b> Were 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  |         |
| <b>c</b> 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  |         |
| <b>d</b> 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  |         |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 9000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |         |
| <b>g</b> 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  |         |
| <b>h</b> 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  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |         |
| <b>j</b> 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   |    |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     |    |         |
| <b>n</b> 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 \_\_\_\_\_.

**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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 542137.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>ALLSOUTH FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST</u>          | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>ALLSOUTH FEDERAL CREDIT UNION</u> | <b>D</b> Employer Identification Number (EIN)<br><u>57-0407742</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|   |   |   |
|---|---|---|
| <b>1</b> 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.**

|  |   |    |
|--|---|----|
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 10 |
|--|---|----|

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (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.**

|  |    |  |
|--|----|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....   | 6a |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....   | 6b |  |
| <b>c</b> 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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**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

|                |   |
|----------------|---|
| <b>Part IV</b> | <b>ESOPs</b> (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:

|  |            |  |
|--|------------|--|
| <b>a</b> 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) ..... | <b>14a</b> |  |
| <b>b</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) .....   | <b>14b</b> |  |
| <b>c</b> 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).....   | <b>14c</b> |  |

**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:

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|  |            |  |
|--|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....   | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

**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 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501342A.

AUDITED FINANCIAL STATEMENTS  
and  
SUPPLEMENTAL SCHEDULES

*ALLSOUTH FEDERAL CREDIT UNION  
DEFINED BENEFIT PLAN AND TRUST*

October 31, 2024

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## INDEPENDENT AUDITORS' REPORT

To the Plan Trustees of  
AllSouth Federal Credit Union Defined Benefit Plan and Trust

### SCOPE AND NATURE OF THE ERISA SECTION 103(a)(3)(C) AUDIT

We have performed audits of the financial statements of AllSouth Federal Credit Union Defined Benefit Plan and Trust (the "*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 October 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 and for the years ended October 31, 2024 and 2023, stating that the certified investment information, as described in Note C 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 Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, 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 accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information pre-

pared 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

## 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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.

## AUDITOR'S 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 auditor's 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 judgement 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.
- 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 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 MATTERS – SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA

The supplemental schedules of Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of October 31, 2024 and Schedule H, line 4j – Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

Columbia, South Carolina  
July 23, 2025

*The Halle Group, P.A.*

AUDITED FINANCIAL STATEMENTS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
*ALLSOUTH FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST*

|                                   | October 31,           |                      |
|-----------------------------------|-----------------------|----------------------|
|                                   | 2024                  | 2023                 |
|                                   | <hr/>                 | <hr/>                |
| ASSETS                            |                       |                      |
| Investments, at fair value        | \$ 52,033,740         | \$ 44,009,593        |
| Investments, at contract value    | <u>49,136,226</u>     | <u>45,624,601</u>    |
| <br>                              |                       |                      |
| NET ASSETS AVAILABLE FOR BENEFITS | <u>\$ 101,169,966</u> | <u>\$ 89,634,194</u> |

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
*ALLSOUTH FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST*

|  | For the Years Ended<br>October 31, |                      |
|--|------------------------------------|----------------------|
|  | 2024                               | 2023                 |
| ADDITIONS TO NET ASSETS ATTRIBUTED TO:                       |                                    |                      |
| Investment income:   |                                    |                      |
| Net appreciation (depreciation) in fair value of investments | \$ 9,665,195                       | \$ 1,002,732         |
| Interest and dividends                                       | 2,318,984                          | 1,962,792            |
|  | <u>11,984,179</u>                  | <u>2,965,524</u>     |
| Employer contributions                                       | <u>2,000,000</u>                   | <u>8,000,000</u>     |
| TOTAL ADDITIONS (DEDUCTIONS)                                 | 13,984,179                         | 10,965,524           |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:                    |                                    |                      |
| Benefits paid directly to participants                       | 2,310,201                          | 2,848,624            |
| Administrative expenses                                      | 138,206                            | 138,188              |
|  | <u>2,448,407</u>                   | <u>2,986,812</u>     |
| TOTAL DEDUCTIONS   | 2,448,407                          | 2,986,812            |
| NET CHANGE   | 11,535,772                         | 7,978,712            |
| Net assets available for benefits at beginning of year       | <u>89,634,194</u>                  | <u>81,655,482</u>    |
| NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR             | <u>\$ 101,169,966</u>              | <u>\$ 89,634,194</u> |

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ACCUMULATED PLAN BENEFITS  
*ALLSOUTH FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST*

|   | October 31,                 |                             |
|---|-----------------------------|-----------------------------|
|   | 2024                        | 2023                        |
|   | <u>                    </u> | <u>                    </u> |
| ACTUARIAL PRESENT VALUE OF ACCUMULATED<br>PLAN BENEFITS       |                             |                             |
| Vested benefits:  |                             |                             |
| Active participants   | \$ 24,620,075               | \$ 20,554,109               |
| Other participants  | 2,400,859                   | 1,892,713                   |
|   | <u>27,020,934</u>           | <u>22,446,822</u>           |
| Nonvested benefits  | <u>476,314</u>              | <u>513,487</u>              |
| TOTAL ACTUARIAL PRESENT VALUE OF<br>ACCUMULATED PLAN BENEFITS | <u>\$ 27,497,248</u>        | <u>\$ 22,960,309</u>        |

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS  
*ALLSOUTH FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST*

|   | For the Years Ended<br>October 31, |               |
|---|------------------------------------|---------------|
|   | 2024                               | 2023          |
| ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR | \$ 22,960,309                      | \$ 21,436,881 |
| Increase (decrease) during the year attributable to:                      |                                    |               |
| Change in actuarial assumptions   | 1,283,992                          | 12,173        |
| Benefits accumulated  | 4,145,809                          | 3,059,062     |
| Increase for interest due to decrease in discount period                  | 1,417,339                          | 1,300,817     |
| Benefits paid to participants   | (2,310,201)                        | (2,848,624)   |
| Net Increase  | 4,536,939                          | 1,523,428     |
| ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR       | \$ 27,497,248                      | \$ 22,960,309 |

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
ALLSOUTH FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST  
October 31, 2024

NOTE A -- GENERAL DESCRIPTION OF THE PLAN

The following description of the AllSouth Federal Credit Union (the “Employer” or “Company”) Defined Benefit Plan and Trust (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 non-contributory defined benefit plan covering all eligible employees of the Company who have six months of service and are age eighteen or older and provides for retirement, death and disability benefits. The Plan sponsor is AllSouth Federal Credit Union and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. Employees are eligible to participate in the Plan on the first day of the plan year following the date the eligibility requirements are satisfied.

Participant’s Accounts: Under the Plan provisions, amounts are credited by the Company to the participants’ hypothetical accounts. The hypothetical accounts are allocated compensation and years of service credits at the end of each plan year. The compensation credits are allocated based on a percentage of the participants’ compensation as defined in the plan document for that particular year. The applicable percentage is 60% and is based on the participants’ age plus years of credited service (as defined in the plan document) at the end of each plan year. Age and credited service are determined in whole years.

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. For the years ended October 31, 2024 and 2023, the Company made contributions of \$2,000,000 and \$8,000,000, respectively. The Company’s contributions for both the years ended October 31, 2024 and 2023, exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits: Benefits are determined based on the participant’s hypothetical account balance. Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to sixty percent of their average monthly salary, with a prorata reduction for service less than 25 years. The average monthly salary is equal to the sixty-month highest consecutive average within the last ten years. The Plan permits early retirement at ages 55 to 64. Participants become vested in the Plan upon completion of five years of service. If employees terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated plan benefits. Upon termination of employment, participants have the option of receiving their vested benefit in the form of a one-time lump sum payment or a monthly annuity payable for their lifetime. Participants may elect to defer payment of their benefit until a later date, if the value of the vested benefit is greater than \$5,000.

NOTES TO THE FINANCIAL STATEMENTS  
*ALLSOUTH FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST*

NOTE A -- GENERAL DESCRIPTION OF THE PLAN - Continued

Death and Disability Benefits: The Plan provides a pre-retirement death benefit. If a participant dies while working for the Employer, the participant's beneficiary will be entitled to receive a death benefit equal to the actuarial equivalent of the participant's accrued benefit. If a participant becomes disabled while actively employed and the condition continues for a period of six months, then the participant is entitled to a disability benefit equal to his or her early retirement benefit. Payment of the disability benefit will be made in the same forms as if the participant had retired. Regardless of the vesting schedule, an employee shall become fully vested upon death or total and permanent disability.

NOTE B -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, 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, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: Investments are reported at fair value (except for the fully benefit-responsive investment contracts, which are reported at contract 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 Retirement Committee determines the Plan's valuation policies. See Note G for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

Administrative Expenses: The Plan's expenses are paid either by 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. Effective February 1, 2018, when the Plan changed to the Institutional 3(21) Program Fees related to investment advisory and contract administrator fees are included in administrative expenses. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent Events: Management of the Plan has evaluated subsequent events through July 23, 2025, which represents the date the financial statements were available to be issued.

NOTES TO THE FINANCIAL STATEMENTS  
*ALLSOUTH FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST*

NOTE C -- INFORMATION PREPARED AND CERTIFIED BY THE PLAN CUSTODIAN (UNAUDITED)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the custodian, Matrix Trust Company, has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

- Investments as shown on the statements of net assets available for benefits as of October 31, 2024 and 2023;
- Net investment activity as shown in the statement of changes in net assets available for benefits for the years ended October 31, 2024 and 2023;
- Investment information included in the footnotes as of October 31, 2024 and 2023, and supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of October 31, 2024.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE D -- 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. Benefits under the Plan are based on employees' compensation during the highest consecutive five years of credited service. The accumulated plan benefits for active employees are based on their highest average compensation during a five-year period, beginning no more than 10 years ago and ending on the date as of which the benefit information is presented (the valuation date). 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 an independent actuary and is the amount that results from applying actuarial assumptions 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, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of October 31, 2024 and 2023, were (a) life expectancy of participants (the RP 2014 Mortality Table was used at October 31, 2024 and 2023), (b) retirement age assumptions (the assumed average retirement age was 65), (c) investment return, and (d) annual salary increases. The interest rates used to discount the obligation for 2024 and 2023 were 5.27% and 4.65%, respectively, including a reduction of 5% to reflect anticipated administrative expenses associated with providing benefits. The 2024 and 2023 valuations included assumed average rates of return of 4.0% and annual salary increases of 4.5%. The foregoing actuarial assumptions are based

NOTES TO THE FINANCIAL STATEMENTS  
*ALLSOUTH FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST*

NOTE D -- ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - Continued

on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of November 1, 2024 and 2023. Had the valuations been performed as of October 31, there would be no material differences.

NOTE E -- PLAN TERMINATION

In the event the Plan terminates, 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. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employee or their beneficiaries have been receiving for at least three years, or that 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 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 defect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Benefits to be provided via contracts under which CMFG Life Insurance Company (CMFG), Note J, is obligated to pay the benefits would be excluded for allocation purposes.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. 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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTES TO THE FINANCIAL STATEMENTS  
*ALLSOUTH FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST*

NOTE F -- RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as, interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect 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 G -- FAIR VALUE MEASUREMENTS

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) and the lowest priority to unobservable inputs (level 3). 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 to the valuation methodology include

- 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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The assets 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 methodology used for assets measured at fair value. There have been no changes in the methodology used at October 31, 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS  
 ALLSOUTH FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST

NOTE G -- FAIR VALUE MEASUREMENTS – Continued

*Mutual funds:* Valued at the daily closing prices 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 (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of October 31, 2024 and 2023:

|                            | Assets at Fair Value as of October 31, 2024 |             |             |                      |
|----------------------------|---|-------------|-------------|----------------------|
|                            | Level 1                                     | Level 2     | Level 3     | Total                |
| Mutual funds               | \$ 52,033,740                               |             |             | \$ 52,033,740        |
| TOTAL ASSETS AT FAIR VALUE | <u>\$ 52,033,740</u>                        | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 52,033,740</u> |

|                            | Assets at Fair Value as of October 31, 2023 |             |             |                      |
|----------------------------|---|-------------|-------------|----------------------|
|                            | Level 1                                     | Level 2     | Level 3     | Total                |
| Mutual funds               | \$ 44,009,593                               |             |             | \$ 44,009,593        |
| TOTAL ASSETS AT FAIR VALUE | <u>\$ 44,009,593</u>                        | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 44,009,593</u> |

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

NOTE H -- RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are contracts managed by CUNA Mutual Financial Group Life Insurance Company. CUNA Mutual Financial Group Life Insurance Company is the trustee, as defined by the Plan and, therefore, these transactions qualify as party in interest transactions. Additionally, the Plan received actuary services from CUNA Mutual Group, which is a subsidiary of CUNA Mutual Financial Group Life Insurance Company, the former custodian and current trustee.

NOTES TO THE FINANCIAL STATEMENTS  
*ALLSOUTH FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST*

NOTE I -- TAX STATUS

The Company adopted a Non-Standardized Prep-Approved Defined Benefit Plan, sponsored by the trustee (CMFG Life Insurance Company). The Internal Revenue Service (IRS) has determined and informed the trustee by a favorable opinion letter dated February 28, 2023, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (the Code). The Plan's opinion letter is being relied on by the Plan. Plan management believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code, and therefore, believes that the Plan is qualified and related trust is tax-exempt.

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

NOTE J -- GROUP ANNUITY CONTRACT WITH CMFG LIFE INSURANCE COMPANY

In 2015, the Plan entered into a traditional fully benefit-responsive Deposit Administration Group Annuity (DAGA) with CMFG Life Insurance Company (CMFG) with balances of \$49,136,226 and \$45,624,601 at October 31, 2024 and 2023, respectfully. CMFG maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The DAGA issuer is contractually obligated to repay the principal and specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 0 percent. The crediting rate is reviewed on a quarterly basis for resetting. The DAGA does not permit the insurance company to terminate the agreement under normal circumstances.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by CMFG, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

NOTES TO THE FINANCIAL STATEMENTS  
*ALLSOUTH FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST*

NOTE J -- GROUP ANNUITY CONTRACT WITH CMFG LIFE INSURANCE COMPANY - Continued

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

SUPPLEMENTAL SCHEDULES

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**Schedule SB, Line 26- Schedule of Active Participant Data. Year 2023**


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|   |                              |
|---|------------------------------|
| Name of Plan: AllSouth Federal Credit Union<br>Defined Benefit Plan and Trust | EIN: 57-0407742<br>Plan: 001 |
|---|------------------------------|

| Attained Age     | Years of credited service |        |        |          |          |          |          |          |          |           |
|------------------|---------------------------|--------|--------|----------|----------|----------|----------|----------|----------|-----------|
|                  | Under 1                   | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 and up |
| <b>Under 25</b>  | 0                         | 13     | 0      | 0        | 0        | 0        | 0        | 0        | 0        | 0         |
| <b>25 to 29</b>  | 0                         | 19     | 7      | 0        | 0        | 0        | 0        | 0        | 0        | 0         |
| <b>30 to 34</b>  | 0                         | 31     | 15     | 4        | 0        | 0        | 0        | 0        | 0        | 0         |
| <b>35 to 39</b>  | 0                         | 12     | 14     | 8        | 1        | 0        | 0        | 0        | 0        | 0         |
| <b>40 to 44</b>  | 0                         | 11     | 4      | 6        | 9        | 2        | 0        | 0        | 0        | 0         |
| <b>45 to 49</b>  | 0                         | 7      | 9      | 9        | 5        | 5        | 1        | 0        | 0        | 0         |
| <b>50 to 54</b>  | 0                         | 8      | 4      | 3        | 5        | 4        | 3        | 0        | 1        | 0         |
| <b>55 to 59</b>  | 0                         | 4      | 4      | 5        | 4        | 6        | 3        | 3        | 2        | 0         |
| <b>60 to 64</b>  | 0                         | 6      | 5      | 3        | 2        | 3        | 1        | 1        | 2        | 0         |
| <b>65 to 70</b>  | 0                         | 1      | 0      | 1        | 0        | 0        | 0        | 1        | 2        | 1         |
| <b>70 and up</b> | 0                         | 0      | 0      | 0        | 0        | 0        | 0        | 0        | 0        | 0         |

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**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods. Year 2023**


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|   |                              |
|---|------------------------------|
| Name of Plan: AllSouth Federal Credit Union<br>Defined Benefit Plan and Trust | EIN: 57-0407742<br>Plan: 001 |
|---|------------------------------|

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**Non-prescribed actuarial assumptions used to determine the funding target and target normal cost.**


---

|   |  |           |       |      |     |
|---|--|-----------|-------|------|-----|
| Funding Method:                           | Unit Credit as specified by PPA (fifteen year amortization of shortfall).  |           |       |      |     |
| Withdrawal:<br>(see sample rates per 100) | Turnover   | 25        | 40    | 55   |     |
|   | Male:  | T10 Table | 17.22 | 13.1 | 4.4 |
|   | Female:  | T10 Table | 17.22 | 13.1 | 4.4 |
| Retirement:<br>(average retirement age)   | Normal retirement age<br>65 (determined by averaging the expected retirement age of all participants)  |           |       |      |     |
| Percent Electing Lump Sum:                | Prior to early retirement age: 95%; After early retirement age: 80%<br>If determined to be less than \$1,000 assume 100% elect lump sum benefit. |           |       |      |     |
| Mortality Male Pre-ret:                   | RP 2014 Mortality Table Projected to 2023 by Scale MP 2021 for Male (small plans)  |           |       |      |     |
| Male Post-ret:                            | RP 2014 Mortality Table Projected to 2023 by Scale MP 2021 for Male (small plans)  |           |       |      |     |
| Female Pre-ret:                           | RP 2014 Mortality Table Projected to 2023 by Scale MP 2021 for Female (small plans)  |           |       |      |     |
| Female Post-ret:                          | RP 2014 Mortality Table Projected to 2023 by Scale MP 2021 for Female (small plans)  |           |       |      |     |
| Compensation Increases:                   | 4.50%  |           |       |      |     |
| Cost-of-living:                           | None   |           |       |      |     |
| Assets:                                   | Actuarial Value equals Market value of Assets.   |           |       |      |     |

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**Schedule SB, Line 24 and 25 - Change in Actuarial Assumptions and Methods. Year 2023**


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**Changes to Non-prescribed actuarial assumptions.**


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

Schedule H, Line 4j  
*ALLSOUTH FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST*  
 EIN: 57-0407742  
 Plan Number: 001  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 For the Year Ended October 31, 2024

| ( a )  | ( b )   | ( c )          | ( d )         | ( g )         | ( h )                                      | ( i )           |
|--|---|----------------|---------------|---------------|--|-----------------|
| Identity of Party Involved   | Description of Asset Including Interest Rate and Maturity in Case of a Loan | Purchase Price | Selling Price | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain (Loss) |
| Category (iii) - series of transactions in excess of five percent of plan assets |   |                |               |               |  |                 |
| CMFG Life Insurance Company  | CMG Stable Value(2.05% Interest Rate)                                       | \$ 4,857,542   | \$ -          | \$ 4,857,542  | \$ 4,857,542                               | \$ -            |
| CMFG Life Insurance Company  | CMG Stable Value(2.05% Interest Rate)                                       | -              | 2,310,201     | 2,148,556     | 2,310,201                                  | 161,645         |

Columns (e) and (f) have not been presented as this information is not applicable. There were no category (i), (ii), or (iv) reportable transactions during the year ended October 31, 2024.

|   |   |  |
|---|---|--|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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)<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | OMB No 1210-0110<br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|---|--|

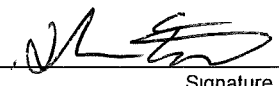
For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

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

|  |  |     |
|--|--|-----|
| <b>A</b> Name of plan<br>ALLSOUTH FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST  | <b>B</b> Three-digit plan number (PN) ▶  | 001 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>ALLSOUTH FEDERAL CREDIT UNION                                | <b>D</b> Employer Identification Number (EIN)<br>57-0407742  |     |
| <b>E</b> Type of plan <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |     |

| Part I Basic Information |   |  |                           |
|--------------------------|---|--|---------------------------|
| <b>1</b>                 | Enter the valuation date  | Month <u>11</u> Day <u>01</u> Year <u>2023</u> |                           |
| <b>2</b>                 | Assets  |  |                           |
|                          | <b>a</b> Market value   | <b>2a</b>                                      | 89,614,353                |
|                          | <b>b</b> Actuarial value  | <b>2b</b>                                      | 89,614,353                |
| <b>3</b>                 | Funding target/participant count breakdown  | (1) Number of participants                     | (2) Vested Funding Target |
|                          | <b>a</b> For retired participants and beneficiaries receiving payment   | 0  | 0                         |
|                          | <b>b</b> For terminated vested participants   | 28   | 2,192,417                 |
|                          | <b>c</b> For active participants  | 281  | 24,652,865                |
|                          | <b>d</b> Total  | 309  | 26,845,282                |
| <b>4</b>                 | If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>   |  |                           |
|                          | <b>a</b> Funding target disregarding prescribed at-risk assumptions   | <b>4a</b>                                      |                           |
|                          | <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | <b>4b</b>                                      |                           |
| <b>5</b>                 | Effective interest rate   | <b>5</b>                                       | 5.16%                     |
| <b>6</b>                 | Target normal cost  |  |                           |
|                          | <b>a</b> Present value of current plan year accruals  | <b>6a</b>                                      | 2,638,367                 |
|                          | <b>b</b> Expected plan-related expenses   | <b>6b</b>                                      | 138,187                   |
|                          | <b>c</b> Target normal cost   | <b>6c</b>                                      | 2,776,554                 |

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

|                  |   |   |
|------------------|---|---|
| <b>SIGN HERE</b> | <br>Signature of actuary | <u>02/03/2025</u><br>Date<br><br><u>2306707</u><br>Most recent enrollment number<br><br><u>800-356-2644</u><br>Telephone number (including area code) |
|                  | <u>SHANNON EIDSON, FSA, CFA</u><br>Type or print name of actuary  |   |
|                  | <u>CUNA MUTUAL GROUP</u><br>Firm name   |   |
|                  | <u>5910 MINERAL POINT ROAD</u><br><u>MADISON WI 53705</u><br>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 |
|-----------|---|-----------------------|------------------------|
| <b>7</b>  | Balance at beginning of prior year after applicable adjustments (line 13 from prior year)   | 2,728,254             | 0                      |
| <b>8</b>  | Portion elected for use to offset prior year's funding requirement (line 35 from prior year)  | 0                     | 0                      |
| <b>9</b>  | Amount remaining (line 7 minus line 8)  | 2,728,254             | 0                      |
| <b>10</b> | Interest on line 9 using prior year's actual return of <u>3.39%</u>   | 92,488                | 0                      |
| <b>11</b> | Prior year's excess contributions to be added to prefunding balance   |                       |                        |
|           | <b>a</b> Present value of excess contributions (line 38a from prior year)   |                       | 7,942,375              |
|           | <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31%</u> |                       | 421,740                |
|           | <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return  |                       | 0                      |
|           | <b>c</b> Total available at beginning of current plan year to add to prefunding balance   |                       | 8,364,115              |
|           | <b>d</b> Portion of (c) to be added to prefunding balance   |                       | 0                      |
| <b>12</b> | Other reductions in balances due to elections or deemed elections   | 0                     | 0                      |
| <b>13</b> | Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)  | 2,820,742             | 0                      |

| Part III  | Funding Percentages  |           |         |
|-----------|--|-----------|---------|
| <b>14</b> | Funding target attainment percentage   | <b>14</b> | 315.65% |
| <b>15</b> | Adjusted funding target attainment percentage  | <b>15</b> | 320.89% |
| <b>16</b> | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | <b>16</b> | 325.36% |
| <b>17</b> | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage  | <b>17</b> | %       |

**Part IV Contributions and Liquidity Shortfalls**

| 18 Contributions made to the plan for the plan year by employer(s) and employees |                                |                              |                       |                                |                              |   |
|--|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|---|
| (a) Date (MM-DD-YYYY)  | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |   |
| 12/18/2023   | 2,000,000                      | 0                            |                       |                                |                              |   |
|  |                                |                              |                       |                                |                              |   |
|  |                                |                              |                       |                                |                              |   |
|  |                                |                              |                       |                                |                              |   |
|  |                                |                              |                       |                                |                              |   |
|  |                                |                              |                       |                                |                              |   |
|  |                                |                              |                       |                                |                              |   |
|  |                                |                              |                       |                                |                              |   |
|  |                                |                              |                       |                                |                              |   |
|  |                                |                              |                       |                                |                              |   |
|  |                                |                              |                       |                                |                              |   |
|  |                                |                              |                       |                                |                              |   |
|  |                                |                              |                       |                                |                              |   |
|  |                                |                              |                       |                                |                              |   |
|  |                                |                              |                       |                                |                              |   |
|  |                                |                              |                       |                                |                              |   |
|  |                                |                              |                       |                                |                              |   |
|  |                                |                              |                       |                                |                              |   |
|  |                                |                              |                       |                                |                              |   |
|  |                                |                              |                       |                                |                              |   |
|  |                                |                              |                       |                                |                              |   |
| <b>Totals ▶</b>  |                                |                              | <b>18(b)</b>          | 2,000,000                      | <b>18(c)</b>                 | 0 |

|           |   |                      |
|-----------|---|----------------------|
| <b>19</b> | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year |                      |
|           | <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years                            | <b>19a</b> 0         |
|           | <b>b</b> Contributions made to avoid restrictions adjusted to valuation date  | <b>19b</b> 0         |
|           | <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date         | <b>19c</b> 1,987,085 |

|           |   |   |
|-----------|---|---|
| <b>20</b> | Quarterly contributions and liquidity shortfalls  |   |
|           | <b>a</b> Did the plan have a "funding shortfall" for the prior year?  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
|           | <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
|           | <b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable                    |   |

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

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

|   |  |                       |   |
|---|--|-----------------------|---|
| <b>21</b> Discount rate                         |  |                       |   |
| <b>a</b> Segment rates                          | 1st segment<br>4.75 %  | 2nd segment<br>5.00 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code)          |  |                       | <b>21b</b> 0  |
| <b>22</b> Weighted average retirement age       |  |                       | <b>22</b> 65  |
| <b>23</b> Mortality table(s) (see instructions) | <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                       |   |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|  |           |   |
|--|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years  | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29)                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|  |                     |                    |                     |
|--|---------------------|--------------------|---------------------|
| <b>31</b> Target normal cost and excess assets (see instructions)  |                     |                    |                     |
| <b>a</b> Target normal cost (line 6c)  | <b>31a</b>          | 2,776,554          |                     |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a   | <b>31b</b>          | 2,776,554          |                     |
| <b>32</b> Amortization installments  | Outstanding Balance | Installment        |                     |
| <b>a</b> Net shortfall amortization installment  | 0                   | 0                  |                     |
| <b>b</b> Waiver amortization installment   | 0                   | 0                  |                     |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | <b>33</b>           |                    |                     |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)   | <b>34</b>           | 0                  |                     |
|  | Carryover balance   | Prefunding balance | Total balance       |
| <b>35</b> Balances elected for use to offset funding requirement   | 0                   | 0                  | 0                   |
| <b>36</b> Additional cash requirement (line 34 minus line 35)  |                     |                    | <b>36</b> 0         |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)  |                     |                    | <b>37</b> 1,987,085 |
| <b>38</b> Present value of excess contributions for current year (see instructions)  |                     |                    |                     |
| <b>a</b> Total (excess, if any, of line 37 over line 36)   | <b>38a</b>          | 1,987,085          |                     |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances  | <b>38b</b>          | 0                  |                     |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)  | <b>39</b>           | 0                  |                     |
| <b>40</b> Unpaid minimum required contributions for all years  | <b>40</b>           | 0                  |                     |

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies  2019  2020  2021

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**Schedule SB, Line 22 - Average Retirement Age. Year 2023**

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|   |                              |
|---|------------------------------|
| Name of Plan: AllSouth Federal Credit Union<br>Defined Benefit Plan and Trust | EIN: 57-0407742<br>Plan: 001 |
|---|------------------------------|

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**Determination of Average Retirement Age.**

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

**Schedule SB, Part V- Summary of Plan Provisions. Year 2023**

|   |                              |
|---|------------------------------|
| Name of Plan: AllSouth Federal Credit Union<br>Defined Benefit Plan and Trust | EIN: 57-0407742<br>Plan: 001 |
|---|------------------------------|

**Principal eligibility and benefit provisions.**

Plan Status: Active.

Eligibility: Age 18 and 6 months of service.

Entry: Next anniversary date.

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

Primary Early Retirement: Age 55 and 5 years of plan participation.

Reduction: 5/9ths of 1% for first 60 months; 5/18ths of 1% thereafter.

Secondary Early Retirement: None.

Reduction:

Benefit Formula: 60.00% of average monthly salary rounded to the nearest \$5.00, with a prorata reduction for service less than 25 years.

Compensation: 60 month highest consecutive average in last 10 years.

Normal Form: 10 years certain and life.

Death: Accrued benefit.

Cash Out: Available to any participant with a vested accrued benefit.

Employee Contributions: None.

Vesting:

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

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

Schedule H, Line 4i  
*ALLSOUTH FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST*  
 EIN: 57-0407742  
 Plan Number: 001  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 As of October 31, 2024

| ( a )  | ( b )   | ( c )                | ( d )                 | ( e ) |
|--|---|----------------------|-----------------------|-------|
| Identity of Issue, Borrower,<br>Lessor, or Similar Party | Description of Investment, Including Maturity<br>Date, Rate of Interest, Collateral, and Par or<br>Maturity Value | Cost                 | Current Value         |       |
| Investments - at fair value                              |   |                      |                       |       |
| Baird  | Baird Aggregate Bond Inst   | \$ 4,328,908         | \$ 4,099,374          |       |
| Dimensional Fund Advisors                                | DFA Emerging Markets X  | 3,024,592            | 3,326,971             |       |
| Putnam   | Putnam High Yield Y   | 6,266,536            | 6,301,645             |       |
| Vanguard   | Vanguard RL Est Indx Adm  | 3,033,618            | 3,481,385             |       |
| Fidelity   | Fidelity International Index  | 4,700,311            | 6,560,230             |       |
| Fidelity   | Fidelity Large Cap Growth Idx   | 5,920,434            | 7,132,426             |       |
| Fidelity   | Fidelity Large Cap Value Index  | 5,690,671            | 4,289,208             |       |
| Fidelity   | Fidelity Mid Cap Index  | 3,499,217            | 4,283,167             |       |
| Fidelity   | Fidelity Small Cap Index  | 3,435,683            | 2,265,630             |       |
| Fidelity   | Fidelity US Bond Index  | 1,917,849            | 4,096,282             |       |
| Fidelity   | Fidelity 500 Index  | 4,038,146            | 6,197,422             |       |
|  |   | <u>45,855,965</u>    | <u>52,033,740</u>     |       |
| Investments - at contract value                          |   |                      |                       |       |
| * CMFG Life Insurance Company                            | CMG Stable Value (2.05% Interest Rate)  | 45,367,846           | 49,136,226            |       |
|  |   | <u>\$ 91,223,811</u> | <u>\$ 101,169,966</u> |       |

\* Indicates party-in-interest to the Plan.