

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... [X] an amended return/report [] a short plan year return/report... 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... 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 SOUTH CAROLINA FEDERAL CREDIT UNION EMPLOYEES' 401K PLAN
1b Three-digit plan number (PN) 033
1c Effective date of plan 12/01/1982
2a Plan sponsor's name (employer, if for a single-employer plan) SOUTH CAROLINA FEDERAL CREDIT UNION
2b Employer Identification Number (EIN) 57-0323645
2c Plan Sponsor's telephone number 843-569-4309
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 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	671
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	566
	6a(2)	577
	6b	3
	6c	94
	6d	674
	6e	1
	6f	675
	6g(1)	664
6g(2)	670	
6h	19	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2S 2T 3D 3H

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan SOUTH CAROLINA FEDERAL CREDIT UNION EMPLOYEES' 401K PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>033</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 SOUTH CAROLINA FEDERAL CREDIT UNION</p>	<p>D Employer Identification Number (EIN) 57-0323645</p>	

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
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	664FF2	672	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	4 7463214
5	Current value of plan's interest under this contract in separate accounts at year end.....	5
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input checked="" type="checkbox"/> other ▶ GROUP PENSION FUNDING	
b	Balance at the end of the previous year	7b 6611329
c	Additions: (1) Contributions deposited during the year	7c(1) 315224
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 189276
	(4) Transferred from separate account	7c(4) 832091
	(5) Other (specify below)..... ▶ *	7c(5) 44842
	(6) Total additions	7c(6) 1381433
d	Total of balance and additions (add lines 7b and 7c(6))	7d 7992762
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 502941
	(2) Administration charge made by carrier.....	7e(2) 15238
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶ *	7e(4) 11369
(5) Total deductions	7e(5) 529548	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 7463214

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SOUTH CAROLINA FEDERAL CREDIT UNION EMPLOYEES' 401K PLAN	B Three-digit plan number (PN) ▶	033
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTH CAROLINA FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 57-0323645	

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

VOYA RETIREMENT INAURANCE & ANNUITY

71-0294708

(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)

VOYA RETIREMENT INAURANCE & ANNUITY

71-0294708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 64	SERVICE PROVIDER	148645	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	47270	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

VOYA RETIREMENT ADVISORS, LLC

02-0488491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	SERVICE PROVIDER	24338	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)

MORNINGSTAR

36-3297908

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	SERVICE PROVIDER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	47270	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VOYA RETIREMENT INSURANCE & ANNUITY	27	47270

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VOYA RETIREMENT INSURANCE & ANNUITY 71-0294708	INVESTMENT ADVISORY (PLAN)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORNINGSTAR	27	47270

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VOYA RETIREMENT INSURANCE & ANNUITY 71-0294708	INVESTMENT ADVISORY (PLAN)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SOUTH CAROLINA FEDERAL CREDIT UNION EMPLOYEES' 401K PLAN		B Three-digit plan number (PN) ▶	033
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTH CAROLINA FEDERAL CREDIT UNION		D Employer Identification Number (EIN) 57-0323645	

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1520559	1828209
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	78428238	93465171
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	6611329	7463214
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	86560126	102756594
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	86560126	102756594

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3592937	
(B) Participants.....	2a(1)(B)	4187239	
(C) Others (including rollovers).....	2a(1)(C)	153871	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7934047
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	117155	
(F) Other.....	2b(1)(F)	189276	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		306431
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3362415	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3362415
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8329255
c Other income	2c		690
d Total income. Add all income amounts in column (b) and enter total	2d		19932838

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3563387	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3563387
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	147095	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	24338	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1550	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		172983
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3736370

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16196468
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DOEREN MAYHEW ASSURANCE**

(2) EIN: **38-2492570**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1135
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input type="checkbox"/>	

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

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

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

5c 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 _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SOUTH CAROLINA FEDERAL CREDIT UNION EMPLOYEES' 401K PLAN</u>	B Three-digit plan number (PN)	<u>033</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SOUTH CAROLINA FEDERAL CREDIT UNION</u>	D Employer Identification Number (EIN) <u>57-0323645</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
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): <u>71-0294708</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702844A.



**SOUTH CAROLINA FEDERAL
CREDIT UNION EMPLOYEES'
401(K) PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(With Independent Auditor's Report Thereon)

**SOUTH CAROLINA FEDERAL CREDIT UNION
EMPLOYEES' 401(K) PLAN**

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6
SUPPLEMENTAL INFORMATION	
Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	14
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	15
* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations For Reporting and Disclosure under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
South Carolina Federal Credit Union Employees' 401(k) Plan

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

We have performed audits of the financial statements of the South Carolina Federal Credit Union Employees' 401(k) Plan (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 as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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 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 (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audits 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 (GAAP).
- The information in the accompanying financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

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 audit. 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 GAAP, 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 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 Audits 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 GAAP.

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 GAAP.

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedules of (1) schedule of delinquent participant contributions for the year ended December 31, 2024 and (2) schedule of assets (held at end of year) as of December 31, 2024, 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 audit 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 its form and content, are presented in conformity with the DOL'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, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified 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).

Doeren Mayhew Assurance

Miami, Florida
July 10, 2025

**SOUTH CAROLINA FEDERAL CREDIT UNION
EMPLOYEES' 401(k) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE
FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023**

	2024	2023
Assets:		
Investments at fair value:		
Mutual funds	\$ 93,465,171	\$ 78,428,238
Investments at contract value:		
Deposit administration group annuity contract-guaranteed account	7,463,214	6,611,329
Total investments	100,928,385	85,039,567
Receivables:		
Notes receivable from participants	1,828,209	1,520,559
Employer contributions	-	62,259
Total receivables	1,828,209	1,582,818
Net assets available for benefits	\$102,756,594	\$ 86,622,385

The accompanying notes are an integral
part of these financial statements

**SOUTH CAROLINA FEDERAL CREDIT UNION
EMPLOYEES' 401(k) PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024**

Additions:

Investment income:

Net appreciation in fair value of mutual funds	\$ 8,329,945
Dividends	3,362,415
Interest	<u>189,276</u>

Total investment income 11,881,636

Interest income on notes receivable from participants 117,155

Contributions:

Participant contributions	4,187,239
Employer contributions, net of forfeitures	3,530,678
Rollover contributions	<u>153,871</u>

Total contributions 7,871,788

Total additions 19,870,579

Deductions:

Benefits paid to participants	3,563,387
Administrative fees	<u>172,983</u>

Total deductions 3,736,370

Net increase in net assets available for benefits 16,134,209

Net assets available for benefits - beginning of year 86,622,385

Net assets available for benefits - end of year \$102,756,594

The accompanying notes are an integral
part of these financial statements

SOUTH CAROLINA FEDERAL CREDIT UNION EMPLOYEES' 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 1 – Description of the Plan

General

The Plan is a defined contribution plan that was established on December 1, 1982 by South Carolina Federal Credit Union and its subsidiary (the Credit Union). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The following description is provided for general information purposes only. Participants should refer to the Summary Plan Description or the Adoption Agreement, including amendments thereto, for a complete description of the Plan's provisions.

Administration

The Plan Sponsor and named Plan Administrator is the Credit Union. The Plan Administrator is responsible for oversight of the Plan. The Board of Trustees determines the appropriateness of the Plan's investment offerings, monitors investment performance and fees, and reports to the Plan's Trustees. The Plan's Trustee and Investment Custodian is Voya Retirement Insurance & Annuity Company. The Investment Custodian holds all of the Plan's assets and executes all of the Plan's transactions. The Plan has also retained Voya Financial to provide participant recordkeeping and administration services.

Eligibility

The Plan covers all employees of the Credit Union, except union employees, non-resident aliens, or interns. All eligible employees must be 18 years of age and may begin participating in the Plan upon hire, with the entry date being the first day of the quarter coinciding with or following the date the requirements are satisfied.

Contributions to the Plan

Each year, participants may contribute up to 100% of their pretax annual compensation, as defined in the Plan document, through payroll deductions. The Plan also allows participants to make after-tax Roth contributions. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other defined contribution plans (rollovers). The Plan has an automatic enrollment feature for new employees of the Credit Union at a deferral rate of 5% of compensation as defined by the Plan document. In addition, the Plan has an automatic escalation clause for participants automatically enrolled which includes scheduled increases of deferral rates by 1% annually until the deferral rate reaches 10%.

The Credit Union will make safe harbor matching contributions in an amount equal to 100% of salary deferrals that do not exceed 4% of compensation. In order to receive safe harbor contributions, employees must have attained age 18 and completed one year of service, with an entry date of the first day of the month coinciding with or following the date the requirements are satisfied. One year of service is defined as the completion of 12 consecutive months of employment, during which an employee has completed at least 1,000 hours of service. The Credit Union made safe harbor matching contributions of \$1,568,762 in 2024.

In addition, the Credit Union can make discretionary matching contributions. During the Plan year ended December 31, 2024, the Credit Union contributed 100% up to 6% of compensation that a participant contributed to the Plan. In order to receive discretionary matching contributions, employees must have attained age 18 and completed one year of service, with an entry date of the first day of the month coinciding with or following the date the requirements are satisfied. The Credit Union made discretionary matching contributions of \$1,961,916 in 2024.

SOUTH CAROLINA FEDERAL CREDIT UNION EMPLOYEES' 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Participants direct the investment of both their individual contributions plus their share of employer contributions into the various investment options offered by the Plan. The Company's contributions are allocated in the same manner as that of the participant's elective contributions.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and employer contributions as well as Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate is set at prime rate, as defined in the Plan document. Loan terms may range from 1 - 5 years, except for a loan used to acquire a dwelling as the principal residence of the participant. Principal and interest is paid ratably through payroll deductions each pay period.

Distribution of Benefits

On termination of service, participants with vested account balances of \$5,000 or less are subject to involuntary cash-outs, in which automatic distribution of their account balance will occur without direct consent unless they elect a rollover. Participants whose vested account balances exceed \$5,000 may elect a lump sum distribution, periodic equal installment payments, or a rollover of their account balance to another qualified account. Additionally, they may also elect to defer the distribution of their account balance. Participants who elect to have their benefit payments deferred continue to share in allocations of investment income and losses, but do not share in subsequent allocations of employer contributions. Special rules apply to distributions due to death, disability and retirement. Participants should refer to the full Plan document for details.

The Plan allows for in-service distributions upon attainment of age 59½ for all deferral contributions, discretionary employer matching contributions, and rollover contributions for any reason. The Plan also allows for in-service distributions prior to attainment of the Plan's normal retirement age due to financial hardship, as defined in the Plan document, from vested account balances.

Vesting

Participants are immediately vested in their contributions (deferrals and rollovers), any safe-harbor employer contributions and earnings thereon. Vesting in discretionary matching contributions is based on years of continuous service at a rate of 20% per year after one full year of credited service. A participant is 100% vested after six years of credited service. Participants also become 100% vested upon death, disability, or attainment of normal retirement age.

Forfeitures

Forfeitures can be used to offset Plan administration expenses and reduce employer contributions. Unallocated forfeiture balances as of December 31, 2024 and 2023 were approximately \$225 and \$30,000, respectively. No forfeitures were used to offset Plan administrative expenses and approximately \$50,500 was used to reduce employer contributions during the year ended December 31, 2024.

SOUTH CAROLINA FEDERAL CREDIT UNION EMPLOYEES' 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is 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 Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, Investment Custodian, Plan's Trustee, and insurance company. See Note 4 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.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. If a participant ceases to make repayments on a note receivable and the Plan Administrator deems the note receivable to be uncollectible, the balance on the note receivable from the participant is reclassified to benefits paid to participants.

Payment of Benefits

Benefits are recorded when paid.

Fees and Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Credit Union. Expenses that are paid by the Credit Union are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and July 10, 2025, which is the date the financial statements were available to be issued.

SOUTH CAROLINA FEDERAL CREDIT UNION EMPLOYEES' 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 3 – Unaudited Information Certified by the Investment Custodian

Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the following information has been certified by Voya Retirement Insurance and Annuity Company as to its completeness and accuracy and was not subjected to any auditing procedures performed by the Plan's independent auditors:

1. All investment balances reflected in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023,
2. All investment activity reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024,
3. All investment-related information included in the Supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024.

Note 4 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy and prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described as follows:

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

Mutual funds: Valued at the daily closing price as reported by an independent pricing service. 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 and transact at that price. Mutual funds held by the Plan are deemed to be actively traded.

**SOUTH CAROLINA FEDERAL CREDIT UNION
EMPLOYEES' 401(k) PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

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

	As of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 93,465,171	\$ 93,465,171	\$ -	\$ -
	As of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 78,428,238	\$ 78,428,238	\$ -	\$ -

Note 5 – Fully Benefit-Responsive Investment Contract

The Plan has a fully benefit-responsive investment contract through a group annuity contract with Voya Retirement Insurance & Annuity Company. The contract is a single group investment contract with a fixed rate of interest. It is not a portfolio of contracts whose yields are based on changes in fair value of underlying assets. As a result, the average yield earned by the Plan is the yield earned on the group investment contract. The account is credited with earnings on the underlying investments and charged for participant withdrawal and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all of or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specific rate that is guaranteed by the Plan.

As described in the summary of significant accounting policies, because the investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contract. Contract value, as reported to the Plan by Voya Retirement Insurance & Annuity Company, 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.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer but may not be less than zero percent. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (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, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

SOUTH CAROLINA FEDERAL CREDIT UNION EMPLOYEES' 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 6 – Party-in-Interest Transactions

Certain Plan investments are managed by Voya Retirement Insurance and Annuity Company, who is the Plan's Trustee and Investment Custodian. During the year ended December 31, 2023, the Plan paid direct compensation to the Investment Custodian for services rendered. Indirect compensation (that is netted against investment income in the Statement of Changes in Net Assets Available for Benefits) is paid to the Investment Custodian from total annual operating expenses charged on the balance of fund investments, depending on the particular fund. Transactions involving these investments are considered party-in-interest transactions; however, these transactions are not considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

Note 7 – Plan Termination

Although it has not expressed any intent to do so, the Credit Union has the right under the Plan to discontinue its contributions and to terminate the Plan at any time subject to the provisions of ERISA. Upon termination, all participants become 100% vested.

Note 8 – Plan Amendment and Tax Status

The Plan is utilizing a non-standardized prototype plan, which has been filed with the IRS and has received a favorable opinion letter dated June 30, 2020. The Plan Sponsor has not elected to apply for an individual IRS Determination Letter upon adoption of the Plan nor on any subsequent amendments. However, the Plan Sponsor believes that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code and, therefore, that the Plan is qualified under Section 401(a) and that the related Trust is tax-exempt as of December 31, 2024.

The Plan permitted provisions of SECURE Act 2.0 during the year ended December 31, 2024 and 2023. Written amendments to the Plan document to reflect these operational changes will be adopted at a later date in accordance with the deadlines pursuant to applicable laws and IRS guidance.

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

Note 9 – Risks and Uncertainties

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

**SOUTH CAROLINA FEDERAL CREDIT UNION
EMPLOYEES' 401(k) PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 10 – Reconciliation of the Financial Statements for Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2024 and 2023:

	2024	2023
Net assets available for benefits per the financial statements	\$ 102,756,594	\$ 86,622,385
Contributions receivable	-	(62,259)
Net assets available for benefits per the Form 5500	\$ 102,756,594	\$ 86,560,126

The following is a reconciliation of contributions per the financial statements to Form 5500 for the year ended December 31, 2023:

Net increase in net assets available for benefits per the financial statements	\$ 16,134,209
Contributions receivable as of December 31, 2023	62,259
Net increase in net assets available for benefits per the Form 5500	\$ 16,196,468

Note 11 – Prohibited Transactions

During 2023, the Credit Union failed to transmit participant contributions totaling \$1,135 to the Plan within the time frame required by the DOL's Rules and Regulations. Corrective distributions to the affected participants account to compensate the participant for potential lost income due to the delays were made during 2024. The untimely remittance of participant contributions constitutes a nonexempt prohibited transaction.

SUPPLEMENTAL INFORMATION

**SOUTH CAROLINA FEDERAL CREDIT UNION
EMPLOYEES' 401(k) PLAN**

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024
- Form 5500, Schedule H, Line 4a -
EIN 57-0323645/PLAN 033**

			Total That Constitutes Nonexempt Prohibited Transactions				
			Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and Prohibited Transaction Exemption 2002-51
Participant Contributions Transferred Late to the Plan	Amount Withheld	Date Withheld			Date Remitted		
\$ 1,135 *	2/10/2023	2/24/2023		\$—	\$1,135	\$ -	\$—

* The contribution amounts have been remitted to the Plan during the year ended December 31, 2023. Lost earnings were remitted by the Plan's management and corrected outside the VFCP during the year ended December 31, 2024.

**SOUTH CAROLINA FEDERAL CREDIT UNION
EMPLOYEES' 401(k) PLAN**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

- Form 5500, Schedule H, Line 4i -
EIN 57-0323645/PLAN 033

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Vanguard	500 Index Fund Adm	#	\$ 16,807,310
	Nuveen	Lifecycle Index 2030 Fund Inst	#	6,143,348
	Nuveen	Lifecycle Index 2045 Fund Inst	#	7,641,895
	Nuveen	Lifecycle Index 2035 Fund Inst	#	6,534,043
	Nuveen	Lifecycle Index 2040 Fund Inst	#	6,652,812
	Vanguard	Mid-Cap Index Fund Adm	#	6,114,599
	MFS	Growth Fund R6	#	6,013,925
*	Voya Retr Insurance & Annuity Co.	Inermediate Bond Fund R6	#	4,654,840
	Nuveen	Lifecycle Index 2050 Fund Inst	#	4,916,018
	DFA	U.S. Targeted Value Port Inst	#	3,267,457
	Nuveen	Lifecycle Index 2025 Fund Inst	#	3,154,994
	American funds	Wash Mutual Inv R6	#	3,436,854
	Nuveen	Lifecycle Index 2055 Fund Inst	#	3,192,103
	Nuveen	Lifecycle Index 2060 Fund Inst	#	2,719,875
	Vanguard	LifeStrat Mod Growth Fund Inv	#	2,332,308
	American funds	EuroPacific Growth R6	#	1,804,531
	ClearBridge	Small Cap Growth Fund Inst	#	1,666,520
	Nuveen	Lifecycle Index 2015 Fund Inst	#	394,195
	PIMCO	Income Fund Inst	#	1,369,520
	Vanguard	Total Intl Stock Index Fund Adm	#	1,335,170
	Nuveen	Lifecycle Index 2020 Fund Inst	#	459,777
	DFA	Inflat-Prot Securities Port Inst	#	417,303
	Vanguard	LifeStrat Growth Fund Inv	#	405,729
	DFA	Global Real Estate Sec Port Inst	#	256,190
	Eaton Vance	Income Fund of Boston R6	#	311,743
	AllianceBernstein	Global Bond Fund Z	#	122,535
	PIMCO	Commodity Rlrtn Strat Fund Inst	#	117,005
	TIAA-CREF	Lifecycle Index 2065 Fund Inst	#	154,820
	DFA	Intl Small Comp Portfolio Inst	#	73,429
	DFA	Emerging Markets Porfolio Inst	#	600,089
*	Voya Retr Insurance & Annuity Co.	Gov Money Market Fund	#	225
	Vanguard	LifeStrat Income Fund Inv	#	379,545
	Nuveen	Lifecycle Index 2010 Fund Inst	#	8,926
	Vanguard	LifeStrat Consvr Growth Fund Inv	#	5,538
		Investments at fair value		93,465,171
*	Voya Retr Insurance & Annuity Co.	Fixed Account		7,463,214
*	Notes receivable from participants	Loans to participants, interest rates ranging from 3.25% to 8.50% with various maturities	\$ -	1,828,209
		Total assets (held at end of year)		<u>\$102,756,594</u>

* Denotes a party-in-interest as defined by ERISA.

Cost omitted for participant directed investments.



Attachment to 2024 Form 5500

Schedule H, line 4i - Schedule of Assets

(Held at End of Year)

SC FED CREDIT UNION 401K

EIN#57-0323645

Plan# 033

As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
	AB Global Bond Fund Z	Registered Investment Company		\$122,535
	American Funds EuroPacific R6	Registered Investment Company		\$1,804,531
	American Funds Wash Mutual R6	Registered Investment Company		\$3,436,854
	ClrBrg SmCp Grw Fd IS	Registered Investment Company		\$1,666,520
	DFA Emerging Markets Pt Ins	Registered Investment Company		\$600,089
	DFA Global Real Est Sec Pt Ins	Registered Investment Company		\$256,190
	DFA Infl-Prot Sec Port Ins	Registered Investment Company		\$417,303
	DFA Intl Small Comp Port Ins	Registered Investment Company		\$73,429
	DFA US Targeted VI Port Ins	Registered Investment Company		\$3,267,457
	Eaton Vance Inc Fd of Bstn R6	Registered Investment Company		\$311,743
	MFS Growth Fund R6	Registered Investment Company		\$6,013,925
	Nuveen Lifcyc In 2010 F R6	Registered Investment Company		\$8,926
	Nuveen Lifcyc In 2015 F R6	Registered Investment Company		\$394,195
	Nuveen Lifcyc In 2020 F R6	Registered Investment Company		\$459,777
	Nuveen Lifcyc In 2025 F R6	Registered Investment Company		\$3,154,994
	Nuveen Lifcyc In 2030 F R6	Registered Investment Company		\$6,143,348
	Nuveen Lifcyc In 2035 F R6	Registered Investment Company		\$6,534,043
	Nuveen Lifcyc In 2040 F R6	Registered Investment Company		\$6,652,812
	Nuveen Lifcyc In 2045 F R6	Registered Investment Company		\$7,641,895
	Nuveen Lifcyc In 2050 F R6	Registered Investment Company		\$4,916,018
	Nuveen Lifcyc In 2055 F R6	Registered Investment Company		\$3,192,103
	Nuveen Lifcyc In 2060 F R6	Registered Investment Company		\$2,719,875
	Nuveen Lifcyc In 2065 F R6	Registered Investment Company		\$154,820
	PIMCO CmdtyRIRtn Strat Fnd Ins	Registered Investment Company		\$117,005
	PIMCO Income Fund Ins	Registered Investment Company		\$1,369,520
	Vangrd 500 Index Fund Adm	Registered Investment Company		\$16,807,310
	Vangrd LifeStrat Cns Gr Fd Inv	Registered Investment Company		\$5,538
	Vangrd LifeStrat Grw Fd Inv	Registered Investment Company		\$405,729
	Vangrd LifeStrat Inc Fd Inv	Registered Investment Company		\$379,545
	Vangrd LifeStrat Md Grw Fd Inv	Registered Investment Company		\$2,332,308
	Vangrd Mid-Cap Index Fund Adm	Registered Investment Company		\$6,114,599
	Vangrd Tot Int Stk In F Adm	Registered Investment Company		\$1,335,170
*	Voya Fixed Account (4450)	Insurance Company General Account		\$7,463,214
*	Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$224
*	Voya Intermediate Bond Fund R6	Registered Investment Company		\$4,654,840
	LOAN FUND	Participant Loans - Rates 3.25% to 8.50%		\$1,828,209
		TOTAL		\$102,756,594

* denotes party-in-interest

Column (d) is not required as the Plan investments are totally participant directed.



**SOUTH CAROLINA FEDERAL
CREDIT UNION EMPLOYEES'
401(K) PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(With Independent Auditor's Report Thereon)

**SOUTH CAROLINA FEDERAL CREDIT UNION
EMPLOYEES' 401(K) PLAN**

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6
SUPPLEMENTAL INFORMATION	
Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	14
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	15
* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations For Reporting and Disclosure under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
South Carolina Federal Credit Union Employees' 401(k) Plan

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

We have performed audits of the financial statements of the South Carolina Federal Credit Union Employees' 401(k) Plan (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 as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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 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 (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audits 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 (GAAP).
- The information in the accompanying financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

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 audit. 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 GAAP, 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 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 Audits 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 GAAP.

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 GAAP.

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedules of (1) schedule of delinquent participant contributions for the year ended December 31, 2024 and (2) schedule of assets (held at end of year) as of December 31, 2024, 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 audit 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 its form and content, are presented in conformity with the DOL'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, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified 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).

Doeren Mayhew Assurance

Miami, Florida
July 10, 2025

**SOUTH CAROLINA FEDERAL CREDIT UNION
EMPLOYEES' 401(k) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE
FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023**

	2024	2023
Assets:		
Investments at fair value:		
Mutual funds	\$ 93,465,171	\$ 78,428,238
Investments at contract value:		
Deposit administration group annuity contract-guaranteed account	7,463,214	6,611,329
Total investments	100,928,385	85,039,567
Receivables:		
Notes receivable from participants	1,828,209	1,520,559
Employer contributions	-	62,259
Total receivables	1,828,209	1,582,818
Net assets available for benefits	\$102,756,594	\$ 86,622,385

The accompanying notes are an integral
part of these financial statements

**SOUTH CAROLINA FEDERAL CREDIT UNION
EMPLOYEES' 401(k) PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024**

Additions:

Investment income:

Net appreciation in fair value of mutual funds	\$ 8,329,945
Dividends	3,362,415
Interest	<u>189,276</u>

Total investment income 11,881,636

Interest income on notes receivable from participants 117,155

Contributions:

Participant contributions	4,187,239
Employer contributions, net of forfeitures	3,530,678
Rollover contributions	<u>153,871</u>

Total contributions 7,871,788

Total additions 19,870,579

Deductions:

Benefits paid to participants	3,563,387
Administrative fees	<u>172,983</u>

Total deductions 3,736,370

Net increase in net assets available for benefits 16,134,209

Net assets available for benefits - beginning of year 86,622,385

Net assets available for benefits - end of year \$102,756,594

The accompanying notes are an integral
part of these financial statements

SOUTH CAROLINA FEDERAL CREDIT UNION EMPLOYEES' 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 1 – Description of the Plan

General

The Plan is a defined contribution plan that was established on December 1, 1982 by South Carolina Federal Credit Union and its subsidiary (the Credit Union). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The following description is provided for general information purposes only. Participants should refer to the Summary Plan Description or the Adoption Agreement, including amendments thereto, for a complete description of the Plan's provisions.

Administration

The Plan Sponsor and named Plan Administrator is the Credit Union. The Plan Administrator is responsible for oversight of the Plan. The Board of Trustees determines the appropriateness of the Plan's investment offerings, monitors investment performance and fees, and reports to the Plan's Trustees. The Plan's Trustee and Investment Custodian is Voya Retirement Insurance & Annuity Company. The Investment Custodian holds all of the Plan's assets and executes all of the Plan's transactions. The Plan has also retained Voya Financial to provide participant recordkeeping and administration services.

Eligibility

The Plan covers all employees of the Credit Union, except union employees, non-resident aliens, or interns. All eligible employees must be 18 years of age and may begin participating in the Plan upon hire, with the entry date being the first day of the quarter coinciding with or following the date the requirements are satisfied.

Contributions to the Plan

Each year, participants may contribute up to 100% of their pretax annual compensation, as defined in the Plan document, through payroll deductions. The Plan also allows participants to make after-tax Roth contributions. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other defined contribution plans (rollovers). The Plan has an automatic enrollment feature for new employees of the Credit Union at a deferral rate of 5% of compensation as defined by the Plan document. In addition, the Plan has an automatic escalation clause for participants automatically enrolled which includes scheduled increases of deferral rates by 1% annually until the deferral rate reaches 10%.

The Credit Union will make safe harbor matching contributions in an amount equal to 100% of salary deferrals that do not exceed 4% of compensation. In order to receive safe harbor contributions, employees must have attained age 18 and completed one year of service, with an entry date of the first day of the month coinciding with or following the date the requirements are satisfied. One year of service is defined as the completion of 12 consecutive months of employment, during which an employee has completed at least 1,000 hours of service. The Credit Union made safe harbor matching contributions of \$1,568,762 in 2024.

In addition, the Credit Union can make discretionary matching contributions. During the Plan year ended December 31, 2024, the Credit Union contributed 100% up to 6% of compensation that a participant contributed to the Plan. In order to receive discretionary matching contributions, employees must have attained age 18 and completed one year of service, with an entry date of the first day of the month coinciding with or following the date the requirements are satisfied. The Credit Union made discretionary matching contributions of \$1,961,916 in 2024.

SOUTH CAROLINA FEDERAL CREDIT UNION EMPLOYEES' 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Participants direct the investment of both their individual contributions plus their share of employer contributions into the various investment options offered by the Plan. The Company's contributions are allocated in the same manner as that of the participant's elective contributions.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and employer contributions as well as Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate is set at prime rate, as defined in the Plan document. Loan terms may range from 1 - 5 years, except for a loan used to acquire a dwelling as the principal residence of the participant. Principal and interest is paid ratably through payroll deductions each pay period.

Distribution of Benefits

On termination of service, participants with vested account balances of \$5,000 or less are subject to involuntary cash-outs, in which automatic distribution of their account balance will occur without direct consent unless they elect a rollover. Participants whose vested account balances exceed \$5,000 may elect a lump sum distribution, periodic equal installment payments, or a rollover of their account balance to another qualified account. Additionally, they may also elect to defer the distribution of their account balance. Participants who elect to have their benefit payments deferred continue to share in allocations of investment income and losses, but do not share in subsequent allocations of employer contributions. Special rules apply to distributions due to death, disability and retirement. Participants should refer to the full Plan document for details.

The Plan allows for in-service distributions upon attainment of age 59½ for all deferral contributions, discretionary employer matching contributions, and rollover contributions for any reason. The Plan also allows for in-service distributions prior to attainment of the Plan's normal retirement age due to financial hardship, as defined in the Plan document, from vested account balances.

Vesting

Participants are immediately vested in their contributions (deferrals and rollovers), any safe-harbor employer contributions and earnings thereon. Vesting in discretionary matching contributions is based on years of continuous service at a rate of 20% per year after one full year of credited service. A participant is 100% vested after six years of credited service. Participants also become 100% vested upon death, disability, or attainment of normal retirement age.

Forfeitures

Forfeitures can be used to offset Plan administration expenses and reduce employer contributions. Unallocated forfeiture balances as of December 31, 2024 and 2023 were approximately \$225 and \$30,000, respectively. No forfeitures were used to offset Plan administrative expenses and approximately \$50,500 was used to reduce employer contributions during the year ended December 31, 2024.

SOUTH CAROLINA FEDERAL CREDIT UNION EMPLOYEES' 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is 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 Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, Investment Custodian, Plan's Trustee, and insurance company. See Note 4 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.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. If a participant ceases to make repayments on a note receivable and the Plan Administrator deems the note receivable to be uncollectible, the balance on the note receivable from the participant is reclassified to benefits paid to participants.

Payment of Benefits

Benefits are recorded when paid.

Fees and Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Credit Union. Expenses that are paid by the Credit Union are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and July 10, 2025, which is the date the financial statements were available to be issued.

SOUTH CAROLINA FEDERAL CREDIT UNION EMPLOYEES' 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 3 – Unaudited Information Certified by the Investment Custodian

Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the following information has been certified by Voya Retirement Insurance and Annuity Company as to its completeness and accuracy and was not subjected to any auditing procedures performed by the Plan's independent auditors:

1. All investment balances reflected in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023,
2. All investment activity reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024,
3. All investment-related information included in the Supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024.

Note 4 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy and prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described as follows:

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

Mutual funds: Valued at the daily closing price as reported by an independent pricing service. 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 and transact at that price. Mutual funds held by the Plan are deemed to be actively traded.

**SOUTH CAROLINA FEDERAL CREDIT UNION
EMPLOYEES' 401(k) PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

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

	As of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 93,465,171	\$ 93,465,171	\$ -	\$ -
	As of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 78,428,238	\$ 78,428,238	\$ -	\$ -

Note 5 – Fully Benefit-Responsive Investment Contract

The Plan has a fully benefit-responsive investment contract through a group annuity contract with Voya Retirement Insurance & Annuity Company. The contract is a single group investment contract with a fixed rate of interest. It is not a portfolio of contracts whose yields are based on changes in fair value of underlying assets. As a result, the average yield earned by the Plan is the yield earned on the group investment contract. The account is credited with earnings on the underlying investments and charged for participant withdrawal and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all of or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specific rate that is guaranteed by the Plan.

As described in the summary of significant accounting policies, because the investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contract. Contract value, as reported to the Plan by Voya Retirement Insurance & Annuity Company, 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.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer but may not be less than zero percent. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (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, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

SOUTH CAROLINA FEDERAL CREDIT UNION EMPLOYEES' 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 6 – Party-in-Interest Transactions

Certain Plan investments are managed by Voya Retirement Insurance and Annuity Company, who is the Plan's Trustee and Investment Custodian. During the year ended December 31, 2023, the Plan paid direct compensation to the Investment Custodian for services rendered. Indirect compensation (that is netted against investment income in the Statement of Changes in Net Assets Available for Benefits) is paid to the Investment Custodian from total annual operating expenses charged on the balance of fund investments, depending on the particular fund. Transactions involving these investments are considered party-in-interest transactions; however, these transactions are not considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

Note 7 – Plan Termination

Although it has not expressed any intent to do so, the Credit Union has the right under the Plan to discontinue its contributions and to terminate the Plan at any time subject to the provisions of ERISA. Upon termination, all participants become 100% vested.

Note 8 – Plan Amendment and Tax Status

The Plan is utilizing a non-standardized prototype plan, which has been filed with the IRS and has received a favorable opinion letter dated June 30, 2020. The Plan Sponsor has not elected to apply for an individual IRS Determination Letter upon adoption of the Plan nor on any subsequent amendments. However, the Plan Sponsor believes that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code and, therefore, that the Plan is qualified under Section 401(a) and that the related Trust is tax-exempt as of December 31, 2024.

The Plan permitted provisions of SECURE Act 2.0 during the year ended December 31, 2024 and 2023. Written amendments to the Plan document to reflect these operational changes will be adopted at a later date in accordance with the deadlines pursuant to applicable laws and IRS guidance.

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

Note 9 – Risks and Uncertainties

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

**SOUTH CAROLINA FEDERAL CREDIT UNION
EMPLOYEES' 401(k) PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note 10 – Reconciliation of the Financial Statements for Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2024 and 2023:

	2024	2023
Net assets available for benefits per the financial statements	\$ 102,756,594	\$ 86,622,385
Contributions receivable	-	(62,259)
Net assets available for benefits per the Form 5500	\$ 102,756,594	\$ 86,560,126

The following is a reconciliation of contributions per the financial statements to Form 5500 for the year ended December 31, 2023:

Net increase in net assets available for benefits per the financial statements	\$ 16,134,209
Contributions receivable as of December 31, 2023	62,259
Net increase in net assets available for benefits per the Form 5500	\$ 16,196,468

Note 11 – Prohibited Transactions

During 2023, the Credit Union failed to transmit participant contributions totaling \$1,135 to the Plan within the time frame required by the DOL's Rules and Regulations. Corrective distributions to the affected participants account to compensate the participant for potential lost income due to the delays were made during 2024. The untimely remittance of participant contributions constitutes a nonexempt prohibited transaction.

SUPPLEMENTAL INFORMATION

**SOUTH CAROLINA FEDERAL CREDIT UNION
EMPLOYEES' 401(k) PLAN**

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024
- Form 5500, Schedule H, Line 4a -
EIN 57-0323645/PLAN 033**

			Total That Constitutes Nonexempt Prohibited Transactions				
			Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and Prohibited Transaction Exemption 2002-51
Participant Contributions Transferred Late to the Plan	Amount Withheld	Date Withheld			Date Remitted		
\$ 1,135 *	2/10/2023	2/24/2023		\$—	\$1,135	\$ -	\$—

* The contribution amounts have been remitted to the Plan during the year ended December 31, 2023. Lost earnings were remitted by the Plan's management and corrected outside the VFCP during the year ended December 31, 2024.

**SOUTH CAROLINA FEDERAL CREDIT UNION
EMPLOYEES' 401(k) PLAN**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

- Form 5500, Schedule H, Line 4i -
EIN 57-0323645/PLAN 033

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Vanguard	500 Index Fund Adm	#	\$ 16,807,310
	Nuveen	Lifecycle Index 2030 Fund Inst	#	6,143,348
	Nuveen	Lifecycle Index 2045 Fund Inst	#	7,641,895
	Nuveen	Lifecycle Index 2035 Fund Inst	#	6,534,043
	Nuveen	Lifecycle Index 2040 Fund Inst	#	6,652,812
	Vanguard	Mid-Cap Index Fund Adm	#	6,114,599
	MFS	Growth Fund R6	#	6,013,925
*	Voya Retr Insurance & Annuity Co.	Inermediate Bond Fund R6	#	4,654,840
	Nuveen	Lifecycle Index 2050 Fund Inst	#	4,916,018
	DFA	U.S. Targeted Value Port Inst	#	3,267,457
	Nuveen	Lifecycle Index 2025 Fund Inst	#	3,154,994
	American funds	Wash Mutual Inv R6	#	3,436,854
	Nuveen	Lifecycle Index 2055 Fund Inst	#	3,192,103
	Nuveen	Lifecycle Index 2060 Fund Inst	#	2,719,875
	Vanguard	LifeStrat Mod Growth Fund Inv	#	2,332,308
	American funds	EuroPacific Growth R6	#	1,804,531
	ClearBridge	Small Cap Growth Fund Inst	#	1,666,520
	Nuveen	Lifecycle Index 2015 Fund Inst	#	394,195
	PIMCO	Income Fund Inst	#	1,369,520
	Vanguard	Total Intl Stock Index Fund Adm	#	1,335,170
	Nuveen	Lifecycle Index 2020 Fund Inst	#	459,777
	DFA	Inflat-Prot Securities Port Inst	#	417,303
	Vanguard	LifeStrat Growth Fund Inv	#	405,729
	DFA	Global Real Estate Sec Port Inst	#	256,190
	Eaton Vance	Income Fund of Boston R6	#	311,743
	AllianceBernstein	Global Bond Fund Z	#	122,535
	PIMCO	Commodity Rlrtn Strat Fund Inst	#	117,005
	TIAA-CREF	Lifecycle Index 2065 Fund Inst	#	154,820
	DFA	Intl Small Comp Portfolio Inst	#	73,429
	DFA	Emerging Markets Porfolio Inst	#	600,089
*	Voya Retr Insurance & Annuity Co.	Gov Money Market Fund	#	225
	Vanguard	LifeStrat Income Fund Inv	#	379,545
	Nuveen	Lifecycle Index 2010 Fund Inst	#	8,926
	Vanguard	LifeStrat Consvr Growth Fund Inv	#	5,538
		Investments at fair value		93,465,171
*	Voya Retr Insurance & Annuity Co.	Fixed Account		7,463,214
*	Notes receivable from participants	Loans to participants, interest rates ranging from 3.25% to 8.50% with various maturities	\$ -	1,828,209
		Total assets (held at end of year)		<u>\$102,756,594</u>

* Denotes a party-in-interest as defined by ERISA.

Cost omitted for participant directed investments.