

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ▶
- 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 EBP OF NATIONALITIES SERVICE CENTER OF PHILADELPHIA	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	07/01/1988
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NATIONALITIES SERVICE CENTER OF PHILADELPHIA, PA NATIONALITIES SERVICE CENTER 1216 ARCH ST FL 4 PHILADELPHIA, PA 19107-2835	2b Employer Identification Number (EIN)	23-1352336
	2c Sponsor's telephone number	215-893-8400
	2d Business code (see instructions)	624100
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	
5a Total number of participants at the beginning of the plan year	5a	50
b Total number of participants at the end of the plan year.....	5b	49
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)	
d(1) Total number of active participants at the beginning of the plan year.....	5d(1)	5
d(2) Total number of active participants at the end of the plan year.....	5d(2)	5
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e	0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2025	PAMELA JONES-BURNLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2025	PAMELA JONES-BURNLEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 542228. (See instructions.)

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
7	Plan Assets and Liabilities		
a	Total plan assets	7a 935740	1178515
b	Total plan liabilities	7b 0	
c	Net plan assets (subtract line 7b from line 7a)	7c 935740	1178515
8		(a) Amount	(b) Total
a	Contributions received or receivable from:		
	(1) Employers	8a(1) 173436	
	(2) Participants	8a(2)	
	(3) Others (including rollovers)	8a(3)	
b	Other income (loss)	8b 76404	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c	249840
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d 755	
e	Certain deemed and/or corrective distributions (see instructions) .	8e	
f	Administrative service providers (salaries, fees, commissions)	8f 6310	
g	Other expenses	8g	
h	Total expenses (add lines 8d, 8e, 8f, and 8g)	8h	7065
i	Net income (loss) (subtract line 8h from line 8c)	8i	242775
j	Transfers to (from) the plan (see instructions)	8j	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1I
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10		Yes	No	Amount
a	During the plan year: Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)		X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c	Was the plan covered by a fidelity bond?	X		500000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)		X	
f	Has the plan failed to provide any benefit when due under the plan?		X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)		X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			

Part VI Pension Funding Compliance

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

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

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

- Yes.
- No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- No. Other. Provide explanation _____

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

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

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

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a** 0

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

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

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

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 07/01/2023 (MM/DD/YYYY) and the Opinion Letter serial number _____.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

A Name of plan <u>EBP OF NATIONALITIES SERVICE CENTER OF PHILADELPHIA</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONALITIES SERVICE CENTER OF PHILADELPHIA, PA</u>	D Employer Identification Number (EIN) <u>23-1352336</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>935740</u>
	b Actuarial value	2b	<u>978509</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1</u>	<u>6522</u>
	b For terminated vested participants	<u>44</u>	<u>1025358</u>
	c For active participants	<u>5</u>	<u>90117</u>
	d Total	<u>50</u>	<u>1121997</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.29 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>3500</u>
	c Target normal cost	6c	<u>3500</u>

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

SIGN HERE			
	Signature of actuary	<u>04/08/2025</u>	Date
	<u>TIMOTHY J. NUGENT</u>	<u>23-07099</u>	Most recent enrollment number
	<u>MILLIMAN, INC.</u>	<u>215-975-5051</u>	Telephone number (including area code)
	<u>801 CASSATT ROAD, SUITE 111 BERWYN, PA 19312</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	45095
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	34707
9	Amount remaining (line 7 minus line 8)	0	10388
10	Interest on line 9 using prior year's actual return of <u>8.97</u> %	0	932
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.47</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	11320

Part III Funding Percentages			
14	Funding target attainment percentage	14	86.20 %
15	Adjusted funding target attainment percentage	15	86.20 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.74 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/15/2024	980						
10/09/2024	2438						
10/09/2024	4968						
10/09/2024	2700						
03/13/2025	162350						
			Totals ▶	18(b)	173436	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 159054
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 3500
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	154808		18075	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 21575
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	11320	11320	
36 Additional cash requirement (line 34 minus line 35).....				36 10255
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 159054
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 148799
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 11320
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: The greater of (A) or (B) determined as of June 30, 2011 as follows:

(A) 1.5% of Average Compensation up to the Social Security taxable wage base plus 1.95% of Average Compensation in excess of the Social Security taxable wage base, multiplied by Credited Service up to 35 years; plus 1.5% of Average Compensation multiplied by Credited Service in excess of 35 years

(B) The Accrued Benefit determined as of June 30, 1989 multiplied by the ratio, not less than 1.0, of Average Compensation as of the date of determination divided by Average Compensation as of June 30, 1989 plus the benefit accrued in (A) based on Credited Service after June 30, 1989.

The Accrued Benefit is based on Average Compensation, the Social Security taxable wage base, and Credited Service as of the date of determination, and is payable in monthly installments.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. For purposes other than determining lump sum amounts, Actuarially Equivalent factors are based on the 1983 Individual Mortality Table for females and an 8.5% interest rate. For purposes of determining lump sum amounts, Actuarially Equivalent factors are based on the applicable mortality table in effect under IRC Section 417(e)(3) for the plan year of distribution and the statutory three-tier segment interest rates in effect for the July of the Plan Year of distribution.

Average Compensation: The average of Compensation for the five consecutive completed calendar years during the last 10 years of employment for which such average is the highest.

Compensation: Total earnings, including qualified pre-tax deferrals. Annual Compensation may not exceed the inflation-adjusted limit specified by the IRS for each Plan Year.

Credited Service: A full month is credited for each completed month of service since date of participation.

Plan Effective Date: July 1, 1988; the Plan was last amended effective January 1, 2012.

Plan Year: The 12-month period beginning July 1 and ending June 30.

Vesting Service: A full month is credited for each completed month of service since date of hire.

Eligibility for Participation

The first day of the month coincident with or next following attainment of age 21 and completion of twelve months of service following date of hire, or any subsequent Plan Year, in which 1,000 or more hours of service are credited. No employees are eligible to become participants in the Plan after June 30, 2011.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the attainment of age 65.

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 55. A Participant is 100% vested upon attainment of Early Retirement Date.

Early Retirement Benefit: The Accrued Benefit, reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which the Early Retirement Date precedes the Normal Retirement Date. For Participants with 25 years of Vesting Service, unreduced early retirement is available upon attainment of age 62 with reductions for retirements prior to age 62 determined by reducing the Accrued Benefit by 1/180 for each of the first 60 months and by 1/360 for each of the next 24 months by which the Early Retirement Date precedes age 62.

Deferred Retirement

Deferred Retirement Date: The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Deferred Retirement Benefit: The Accrued Benefit as of the date of termination, increased 1% per month for each calendar month deferred until age 67 and increased 1.5% per month for each calendar month thereafter.

Termination

Termination Date: The date of termination of service other than for reasons of retirement or death.

Termination Benefit: The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 55 (actuarially reduced for commencement prior to Normal Retirement Date).

Years of Vesting Service	Vested Percentage
Less than 4	0%
4	40%
5 or more	100%

Preretirement Death

Standard Preretirement Death Benefit Eligibility: Beneficiaries of participants with a vested Accrued Benefit who die before commencement of payments. Beneficiaries will be determined by order of precedence as follows:

- i. Eligible surviving spouse.
- ii. Eligible children.
- iii. Beneficiary as appointed by the participant

Standard Preretirement Death Benefit: For surviving spouses, 66-2/3% of the benefit that would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected an actuarially equivalent joint and 66-2/3% survivor annuity, and died on that same date. For children or a beneficiary appointed by the participant, a pro rata share, if applicable, of 100% of the benefit that would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected an actuarially equivalent life annuity with 120 months certain, and died on that same date.

Extended Preretirement Death Benefit Eligibility: Beneficiaries of participants with a vested Accrued Benefit who die before commencement of payments. Beneficiaries will be determined by order of precedence as follows:

- i. Eligible surviving spouse.
- ii. Eligible children.

Extended Preretirement Death Benefit: For current and former employees, if in active employment upon attainment of Early Retirement Date or attainment of age 45 and completion of 10 years of employment, the standard preretirement death benefit as indicated above, except that the Participant is assumed to remain in service until Normal Retirement Date, elected an annuity actuarially equivalent joint and 66-2/3% survivor annuity (life annuity with 120 months certain for children), and died on that same date.

Lump sum optional form of payment: In lieu of a monthly annuity, the beneficiary of participants who have died after attaining their Early Retirement Date may elect a lump sum. If death occurs while actively employed, the lump sum benefit is equivalent to the lump sum distribution available as if the participant had retired under the Early or Normal Retirement provisions. For other participants, the lump sum benefit shall be the present value of the monthly preretirement death benefit described above.

Forms of Payment

Normal Forms: Life annuity if single, actuarially equivalent joint and 66-2/3% survivor annuity with 120 months certain if married.

Optional Forms: Actuarially equivalent life annuity with 36, 60, 100, 120, or 180 months certain; actuarially equivalent joint and 50%, 75%, or 100% survivor annuity; actuarially equivalent joint and 50%, 75%, or 100% survivor annuity with 36, 60, 120, or 180 months certain; lump sum distribution.

Small Lump Sum: Payable automatically if the actuarially equivalent present value of the vested Accrued Benefit is \$5,000 or less.

Changes in Principal Plan Provisions Since Prior Valuation

None.

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 7.25% per year effective July 1, 2023) or the applicable statutory interest rate for the year.

The Actuarial Value of Assets for IRC Section 404 purposes, used in determining the Maximum Deductible Contribution, reflects the Plan Sponsor's election to use segment rate stabilization as permitted under IRS Notice 2012-61.

PBGC Variable-Rate Premium Method

The standard method is used for the PBGC variable-rate premium calculation.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	2.50%	5.26%
Segment 2 (5–20 years)	5.00%	3.83%	5.23%
Segment 3 (20+ years)	5.74%	4.06%	5.16%
Effective Interest Rate	5.29%	3.88%	5.20%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. The standard method is used for the PBGC variable-rate premium calculation.

FASB ASC Topic 960: 7.25% per year. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.30%. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 7.25% per year. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Administrative Expenses

Expected administrative expenses payable from the trust are explicitly added to the normal cost. For the current valuation, the loading for expenses is \$3,500.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, demographic assumptions are based on the actuary's judgment and continued review of experience.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Statutory static tables for 2023 based on RP-2006 Mortality Tables, with projections to anticipate greater future longevity using projection scale MP-2021, with combined rates for non-annuitants and annuitants.

FASB ASC Topic 960: Pri-2012 Amount-Weighted Mortality Tables, further adjusted to reflect Mortality Improvement Scale MP-2021 from the 2012 base year, and projected forward using MP-2021 on a generational basis, with sex-distinct employee rates before benefit commencement and healthy annuitant

rates after benefit commencement. This represents the most current mortality experience published by the Society of Actuaries Retirement Plans Experience Committee (RPEC).

Retirement

Active and terminated vested participants are assumed to retire at age 65.

Termination

None assumed.

Disability

None assumed.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

For participants in pay status: Actual forms of payment are included in the census data.

For active participants and inactive participants not in pay status: Upon retirement, a lump sum equivalent of the present value of plan benefits is assumed payable immediately. Upon death, a beneficiary is assumed to receive the qualified pre-retirement survivor annuity.

Lump Sum Distribution

Lump sum factors applied to the projected benefit under the applicable cost method at time of decrement.

For ERISA funding and PBGC premium purposes: Determined such that present value of lump sum distribution equals present value of underlying annuity benefit, except for effect of different mortality assumptions.

FASB ASC Topics 960 purposes: Determined based on the IRC Section 417(e) applicable mortality table for the current plan year and segment interest rates of 5.00%, 5.25%, and 5.50% per year (based on actuary's judgement).

Marital Characteristics

For participants not in pay status: 85% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females (adopted July 1, 2023).

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

For beneficiaries: Actual birth dates are included in the census data, where relevant.

Benefits Not Valued

All plan benefits are valued.

Special Data Adjustments

A credibility factor is applied to the liability for current terminated vested census records to account for the likelihood of deceased members as follows:

Attained Age	Rate
< 75	100%
75 – 79	95
80 – 84	90
85 – 89	85
90 – 94	80
95 – 99	75
100+	0

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: From 4.75%, 5.18%, and 5.92% per year to 4.75%, 5.00%, and 5.74% per year, respectively, as required by statute.

Interest rates for Maximum Deductible Contribution: From 0.87%, 2.64%, and 3.28% per year to 2.50%, 3.83%, and 4.06% per year, respectively, as required by statute.

Interest rates for PBGC premium: From 4.75%, 5.18%, and 5.92% per year to 5.26%, 5.23%, and 5.16% per year, respectively, as required by statute.

Administrative expenses: Effective July 1, 2023, the administrative expense load was updated based on actual administrative expenses paid from the Plan's trust during the previous year.

Mortality for ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: From statutory tables for 2022 to statutory tables for 2023.

Retirement: From 100% at age 64 to 100% at age 65.

Lump sum conversion factors for ERISA funding and PBGC premium purposes: From statutory interest rate and mortality tables for 2022 to statutory interest rate and mortality tables for 2023.

Lump sum conversion factors for FASB ASC Topics 960 purposes: From PRI-2012 mortality and 4.25% interest to IRC Section 417(e) applicable mortality table for the current plan year and segment interest rates of 5.00%, 5.25%, and 5.50% per year.

Terminated Vested credibility factor: A credibility factor has been applied to account for the likelihood of deceased members in the census data.

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Plan Name: Employee Benefits Plan of Nationalities Service Center of Philadelphia

Plan Number: 001

Plan Sponsor's Name: Nationalities Service Center of Philadelphia

Employer Identification Number: 23-1352336

Active and terminated vested participants are assumed to retire at age 65.

2023 Schedule SB, line 24 – Change in Actuarial Assumptions
Employee Benefits Plan of the Nationalities Service Center of Philadelphia
EIN/PN: 23-1352336/001

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Administrative expenses: Effective July 1, 2023, the administrative expense load was updated based on actual administrative expenses paid from the Plan's trust during the previous year.

Retirement: From 100% at age 64 to 100% at age 65.

Terminated Vested credibility factor: A credibility factor has been applied to account for the likelihood of deceased members in the census data.

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of vesting service as of January 1, 2023, is shown below.

Age	Years of Vesting Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	1	-	-	-	-	-	-	-	1
45-49	-	-	-	-	2	-	-	-	-	-	-	2
50-54	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	1	-	1	-	-	-	-	2
65-69	-	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	1	3	-	1	-	-	-	-	5

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning July 1, 2023 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations

	<u>Date Established</u>	<u>Amortization Amount</u>	<u>Years Remaining</u>	<u>Present Value Factor</u>	<u>Present Value</u>
a.	7/1/2019	\$17,055	11	8.742424	\$149,102
b.	7/1/2020	(899)	12	9.327104	(8,385)
c.	7/1/2021	11,556	13	9.883941	114,219
d.	7/1/2022	<u>(10,102)</u>	14	10.414263	<u>(105,205)</u>
e.	Total	17,610			149,731

2. Shortfall Amortization for current plan year

a.	Applicable Funding Target	1,121,997
b.	Actuarial Value of Assets less Prefunding Balance	967,189
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?	No
d.	Funding Shortfall [(a) - (b), but not < \$0]	154,808
e.	Net Funding Shortfall [If (d) > \$0, (d) - (1e), otherwise n/a]	5,077
f.	Amortization factor	10.919330
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]	\$465

3. Total Shortfall Amortizations

	[(1e) + (2g), but not < \$0]	18,075
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Nationalities Service Center of Philadelphia
EIN/PN: 23-1352336/001
Attachment to 2023 Form 5500
Schedule SB, Line 19 - Discounted Employer Contributions

Line 19a. -

Contribution Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years

None

Line 19b. - Contributions Made To Avoid Benefit Restrictions

None

Line 19c. - Contributions Allocated Toward Minimum Required Contribution for Current Year

Date	Plan Year to Apply Contribution	Date Due	Effective Interest Rate	Late Quarterly Interest Rate	Contribution Amount	Discounted Value as of 7/1/2023
01/15/2024	2023-2024	01/15/2024	5.29%		\$ 980	\$ 953
10/09/2024	2023-2024	04/15/2024	5.29%	10.29%	2,438	2,232
10/09/2024	2023-2024	07/15/2024	5.29%	10.29%	4,968	4,602
10/09/2024	2023-2024		5.29%		2,700	2,528
03/13/2025	2023-2024		5.29%		162,350	148,739

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

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

A Name of plan EBP OF NATIONALITIES SERVICE CENTER OF PHILADELPHIA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONALITIES SERVICE CENTER OF PHILADELPHIA, PA	D Employer Identification Number (EIN) 23-1352336	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

Part I Basic Information

1	Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2023</u>						
2	Assets:						
	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">a Market value</td> <td style="width:10%; text-align: center;">2a</td> <td style="width:20%; text-align: right;">935,740</td> </tr> <tr> <td>b Actuarial value</td> <td style="text-align: center;">2b</td> <td style="text-align: right;">978,509</td> </tr> </table>	a Market value	2a	935,740	b Actuarial value	2b	978,509
a Market value	2a	935,740					
b Actuarial value	2b	978,509					
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target			
	a For retired participants and beneficiaries receiving payment.....	1	6,522	6,522			
	b For terminated vested participants.....	44	1,025,358	1,025,358			
	c For active participants	5	90,117	90,117			
	d Total.....	50	1,121,997	1,121,997			
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>						
	a Funding target disregarding prescribed at-risk assumptions	4a					
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b					
5	Effective interest rate	5.29 %					
6	Target normal cost.....						
	a Present value of current plan year accruals.....	6a	0				
	b Expected plan-related expenses	6b	3,500				
	c Target normal cost	6c	3,500				

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary	<u>04/08/2025</u> Date
	<u>Timothy J. Nugent</u> Type or print name of actuary	<u>23-07099</u> Most recent enrollment number
	<u>Milliman, Inc.</u> Firm name	<u>(215) 975-5051</u> Telephone number (including area code)
	<u>801 Cassatt Road, Suite 111</u> Address of the firm	
	<u>Berwyn</u> Address of the firm	
	<u>PA 19312</u> Address of the firm	

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

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	45,095
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	34,707
9 Amount remaining (line 7 minus line 8)	0	10,388
10 Interest on line 9 using prior year's actual return of <u>8.97%</u>	0	932
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.47%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	11,320

Part III	Funding Percentages	
14 Funding target attainment percentage	14	86.20%
15 Adjusted funding target attainment percentage	15	86.20%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.74%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	01/15/2024	980				
	10/09/2024	2,438				
	10/09/2024	4,968				
	10/09/2024	2,700				
	03/13/2025	162,350				
	Totals ▶			18(b)	173,436	18(c)
						0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	159,054
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
	<input type="checkbox"/> N/A, full yield curve used		
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

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

Part VIII Minimum Required Contribution For Current Year	
31 Target normal cost and excess assets (see instructions):	
a Target normal cost (line 6c)	31a 3,500
b Excess assets, if applicable, but not greater than line 31a	31b 0
32 Amortization installments:	Outstanding Balance Installment
a Net shortfall amortization installment	154,808 18,075
b Waiver amortization installment	0 0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34 21,575
	Carryover balance Prefunding balance Total balance
35 Balances elected for use to offset funding requirement	0 11,320 11,320
36 Additional cash requirement (line 34 minus line 35)	36 10,255
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37 159,054
38 Present value of excess contributions for current year (see instructions)	
a Total (excess, if any, of line 37 over line 36)	38a 148,799
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b 11,320
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39 0
40 Unpaid minimum required contributions for all years	40 0

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