

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

2024

This Form is Open to Public Inspection

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: [X] 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: SPECIAL AGENTS MUTUAL BENEFIT ASSOCIATION PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan): SPECIAL AGENTS MUTUAL BENEFIT ASSOC.
2b Employer Identification Number (EIN): 52-1074154
2c Sponsor's telephone number: 301-984-4110
2d Business code (see instructions): 813000
3a Plan administrator's name and address: [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 94
5b Total number of participants at the end of the plan year: 99
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 59
5d(2) Total number of active participants at the end of the plan year: 64
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for Pamela Lynch dated 07/10/2025.

- 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: 532523. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	20120486	20896638
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	20120486	20896638
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	800000	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	764820	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1564820
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	648268	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	140400	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		788668
i Net income (loss) (subtract line 8h from line 8c)	8i		776152
j Transfers to (from) the plan (see instructions)	8j	0	

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: <u>1A</u>
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		1000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

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 ___/___/___ (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> 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

▶ **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>SPECIAL AGENTS MUTUAL BENEFIT ASSOCIATION PENSION PLAN</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>SPECIAL AGENTS MUTUAL BENEFIT ASSOC.</u>	D Employer Identification Number (EIN) <u>52-1074154</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>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>20120486</u>
	b Actuarial value	2b	<u>20120486</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>13</u>	<u>6018966</u>
	b For terminated vested participants	<u>22</u>	<u>1492620</u>
	c For active participants	<u>59</u>	<u>9979772</u>
	d Total	<u>94</u>	<u>17491358</u>
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	<u>5.22 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>863569</u>
	b Expected plan-related expenses	6b	<u>9494</u>
	c Target normal cost	6c	<u>873063</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>02/19/2025</u>
<u>BRANDON CARANGI</u>	<u>23-08085</u>
Type or print name of actuary	Most recent enrollment number
<u>CARANGI AND ASSOCIATES, INC.</u>	<u>724-591-8338</u>
Firm name	Telephone number (including area code)
<u>20530 ROUTE 19</u> <u>SUITE 4</u> <u>CRANBERRY TOWNSHIP, PA 16066</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	1809487
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	9047
9	Amount remaining (line 7 minus line 8)	0	1800440
10	Interest on line 9 using prior year's actual return of <u>10.51</u> %	0	189226
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>5.30</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	1989666

Part III Funding Percentages			
14	Funding target attainment percentage	14	102.22 %
15	Adjusted funding target attainment percentage	15	113.43 %
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	100.00 %
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		
03/20/2024	200000						
06/26/2024	200000						
09/25/2024	200000						
12/11/2024	200000						
			Totals ▶	18(b)	800000	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	776209

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 66

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	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	873063
b Excess assets, if applicable, but not greater than line 31a	31b	393991

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	479072
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	479072
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	776209

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

a Total (excess, if any, of line 37 over line 36)	38a	297137
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

Attachment to Schedule SB Line 26
Special Agents Mutual Benefit Association Pension Plan
EIN 52-1074154 PN 001

Age-Service Distribution

Age	S E R V I C E								TOTALS
	<u>≤ 1</u>	<u>1 – 4</u>	<u>5 – 9</u>	<u>10 – 14</u>	<u>15 – 19</u>	<u>20 – 24</u>	<u>25 – 29</u>	<u>> 30</u>	
Under 25	1	0	0	0	0	0	0	0	1
25 – 29	0	2	0	0	0	0	0	0	2
30 – 34	0	2	1	0	0	0	0	0	3
35 – 39	2	1	0	3	0	0	0	0	6
40 – 44	3	1	1	3	0	0	0	0	8
45 – 49	1	0	3	3	1	0	0	0	8
50 – 54	0	0	1	1	1	1	1	0	5
55 – 59	1	1	1	3	0	0	1	2	9
60 – 64	0	1	4	1	3	0	0	2	11
65 – 69	0	0	0	1	0	0	1	2	4
70 & Up	0	0	0	1	1	0	0	0	2
TOTALS	8	8	11	16	6	1	3	6	59

Average Age of Participants 50.79

Average Length of Service: 12.27

Average Salary: \$103,631

Attachment to Schedule SB Part V

**Special Agents Mutual Benefit Association Pension Plan
EIN 52-1074154 PN 001**

Actuarial Methods and Assumptions

Actuarial Cost Method: Unit Credit

Asset Valuation Method: Market Value.

Discount Rate: Segment Rates as of January 1, 2024 are:

	Minimum Funding	Full Funding	P.B.G.C.
for pension payments made in the first 5 years	4.75%	4.37%	5.01%
for payments in the next 15 years	4.96%	4.96%	5.13%
thereafter	5.59%	4.95%	5.15%
Effective Interest Rate	5.22%	4.93%	5.13%

4.50% compounded annually for *ASC-960* purposes.

Rates of Retirement:

Age	Rate
55	50%
56-59	0%
60	50%
61	0%
62	20%
63-64	0%
65	40%
66	50%
67	60%
68	70%
69	80%
70	90%
71 & above	100%

Mortality for Retired Lives: IRS 2024 Optional Small Plan Mortality Table.
For *ASC-960* purposes, RP-2014 White Collar Mortality Table brought back to 2006, projected using the MP2021

Mortality for Active Lives: IRS 2024 Optional Small Plan Mortality Table.
For *ASC-960* purposes, none.

Disability: None.

Salary Scale: 3.5% per annum.

Turnover: According to the sample rates below, specific to SAMBA's experience:

Age	Rate
20 & under	0.0%
20-24	25.0%
25-29	20.0%
30-34	18.75%
35-39	7.50%
40-44	5.00%
45-49	4.20%
50-54	3.30%
55-59	5.00%
60-64	9.00%
65-69	0.00%
70 & above	0.00%

Expenses: Estimated P.B.G.C. premiums are included in the Target Normal Cost.

Attachment to Schedule SB Part V

Special Agents Mutual Benefit Association Pension Plan
EIN 52-1074154 PN 001

Summary of Principal Plan Provisions

Effective Date:

The Plan was established January 1, 1966. The Plan was amended and restated effective July 1, 1976, July 1, 1986, January 1, 1987, January 1, 1990, January 1, 1994, January 1, 1998, July 1, 2002, January 1, 2003, July 31, 2008, January 1, 2012, January 1, 2015, January 1, 2021, and January 1, 2022.

Plan Year:

The **Plan Year** is the calendar year.

Eligibility:

An employee hired on or before December 31, 1998 is eligible to participate in the Plan on the January 1 or July 1 coincident with or next following the completion of 1 year of service. An employee hired after December 31, 1999 is eligible to participate in the Plan on the January 1 or July 1 coincident with or next following the completion of 1 year of service, but not before January 1, 2003.

Retirement Dates:

The **Normal Retirement Date** is the first day of the month coincident with or next following the later of the attainment of age 65 after completing 5 years of service. A participant who entered the Plan before 1999 may retire after completing 32 years of service.

A **Deferred Retirement Date** is the first day of any month following the termination of employment, after the Normal Retirement Date.

The **Early Retirement Date** is the first day of any month coincident with or next following the participant's attainment of age 55 and the completion of 5 years of service.

The **Disability Retirement Date** is the first day of the month coincident with or next following the date a participant has reached age 50, but not age 60, has completed 5 years of service and has incurred a disability which renders him totally and permanently disabled. A participant is deemed totally and permanently disabled if he has been disabled for at least 3 months during which he is unable to perform any substantial gainful activity and a qualified physician's opinion is that the disability will be permanent and continuous for the rest of the participant's life.

Normal Retirement Benefit:

The monthly normal retirement benefit is equal to the sum of (a), (b) and (c):

- (a) 2% of service credit (to completed months) as of June 30, 2002 times final Average Monthly Plan Earnings;
- (b) 1% of service credit on or after July 1, 2002, but before January 1, 2003 times final Average Monthly Plan Earnings;
- (c) 1.5% of service credit on or after January 1, 2003 times Final Average Monthly Plan Earnings, plus
0.65% of service credit on or after January 1, 2003 times the excess, if any, of the Final Average Monthly Plan Earnings above the Covered Compensation table as promulgated by the I.R.S. in the year of termination of employment.

Average Monthly Plan Earnings is the highest monthly average of Plan Earnings for the 60 consecutive months of pension credit. Before July 1, 2002 the Average Monthly Plan Earnings is the average of the highest consecutive 36 months of Plan Earnings as of that date.

Accrued Benefit: To determine the Accrued Benefit of a participant at any date, the Normal Retirement Benefit is calculated using Years of Service and Average Monthly Plan Earnings at the given date.

Postponed Retirement Benefit: A participant who postpones his retirement will continue to accrue benefits according to the plan formula until such time as he retires.

Early Retirement Benefit: The early retirement benefit is the Accrued Benefit at the date of early retirement. This benefit commences at the Normal Retirement Date (age 65). If payments are to commence at the Early Retirement Date, the amount of the monthly payment is actuarially reduced for each month by which the payment commencement date precedes the Normal Retirement Date.

The accrued monthly amount earned as of July 1, 2002 is **not** actuarially reduced for early commencement if a Participant is age 60. Moreover, the accrued monthly amount is not actuarially reduced for early commencement if the participant has completed 30 Years of Service and has attained age 55.

Disability Benefit:

The benefit shall be equal to the Accrued Benefit without any reduction for early commencement.

Vesting:

After attainment of five years of Vesting Service, or upon attainment of the Normal Retirement Date, the participant becomes 100% vested in his/her Accrued Benefit.

Death Benefit:

Post-retirement death benefits are limited to those implicitly included in the selection of the form of annuity.

Pre-retirement death benefits are available to participants who have attained vested status, and who have been married to their spouse for the entire year preceding their death. The benefit is a life annuity to the surviving spouse, equal to 50% of the benefit the participant would have received, if he had retired on the date of death, and elected the joint & 50% contingent annuity form of payment with his spouse as the contingent beneficiary. The spouse's benefit shall commence on the date that would have been the participant's Early Retirement Date, or the date of death, whichever is later. Unmarried participants may select an alternative beneficiary for the purpose of the pre-retirement death benefit.

Form of Annuity Payment:

The normal form of payment is a life annuity. The normal form for married participants is a joint-and-50% survivor annuity calculated as the actuarial equivalent of the non-married participant form. (Prior to July 1, 2002, the normal form included a 5-year certain feature for both married and unmarried participants. Benefits accrued through June 30, 2002 are grandfathered with a 5-year certain and continuous annuity.) Optional forms include joint-and-75% and -100% survivor annuities (except for disabled participants) and a Social Security Level Income Option for early retirement only.

Unmarried participants may select a joint and contingent annuity in accordance with IRC Regulation §1.401(a)(9)-6.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

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

▶ **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 SPECIAL AGENTS MUTUAL BENEFIT ASSOCIATION PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SPECIAL AGENTS MUTUAL BENEFIT ASSOC.		D Employer Identification Number (EIN) 52-1074154	
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>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	20120486	
b Actuarial value	2b	20120486	
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	13	6018966	6018966
b For terminated vested participants	22	1492620	1492620
c For active participants	59	9979772	10225243
d Total	94	17491358	17736829
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	5.22 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	863569	
b Expected plan-related expenses	6b	9494	
c Target normal cost	6c	873063	

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	<i>Brandon Carangi</i> Signature of Actuary	02/19/2025 Date
BRANDON CARANGI Type or print name of actuary		23-08085 Most recent enrollment number
CARANGI AND ASSOCIATES, INC. Firm name		724-591-8338 Telephone number (including area code)
20530 ROUTE 19 SUITE 4 CRANBERRY TOWNSHIP, PA 16066 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

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

Schedule SB (Form 5500) 2024
v. 240311

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	1809487
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	9047
9	Amount remaining (line 7 minus line 8)	0	1800440
10	Interest on line 9 using prior year's actual return of <u>10.51</u> %	0	189226
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>5.30</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	1989666

Part III Funding Percentages			
14	Funding target attainment percentage	14	102.22%
15	Adjusted funding target attainment percentage	15	113.43%
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	100.00%
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		
03/20/2024	200000						
06/26/2024	200000						
09/25/2024	200000						
12/11/2024	200000						
			Totals ▶	18(b)	800000	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	776209

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75%	2nd segment: 4.96%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 66

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	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	873063
b Excess assets, if applicable, but not greater than line 31a	31b	393991

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	479072
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	479072
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	776209

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

a Total (excess, if any, of line 37 over line 36)	38a	297137
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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