

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: SERVICE BENEFIT PLAN ADMINISTRATIVE SERVICES CORP. RETIREMENT PLAN
1b Three-digit plan number (PN): 004
1c Effective date of plan: 01/01/2005
2a Plan sponsor's name (employer, if for a single-employer plan): SERVICE BENEFIT PLAN ADMINISTRATIVE SERVICES CORPORATION
2b Employer Identification Number (EIN): 20-1907367
2c Plan Sponsor's telephone number: 410-998-7400
2d Business code (see instructions): 524140

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.

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 _____

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>SERVICE BENEFIT PLAN ADMINISTRATIVE SERVICES CORP. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SERVICE BENEFIT PLAN ADMINISTRATIVE SERVICES CORPORATION</u>	D Employer Identification Number (EIN) <u>20-1907367</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 type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" 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>55025653</u>
	b Actuarial value	2b	<u>57797665</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>85</u>	<u>15944391</u>
	b For terminated vested participants	<u>57</u>	<u>7977629</u>
	c For active participants	<u>135</u>	<u>29673928</u>
	d Total	<u>277</u>	<u>53595948</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>5.05 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>234358</u>
	c Target normal cost	6c	<u>234358</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>THERESA E. LONG, A.S.A., E.A.</u> Type or print name of actuary <u>AON CONSULTING, INC.</u> Firm name <u>MSC# 17852, AON, PO BOX 7505</u> <u>FORT WASHINGTON, PA 19034</u> Address of the firm	<u>08/28/2025</u> Date <u>23-05758</u> Most recent enrollment number <u>410-547-2800</u> Telephone number (including area code)
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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	456088
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	456088
10	Interest on line 9 using prior year's actual return of <u>10.26</u> %	0	46795
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5261874
	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>5.17</u> %		272039
	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		5533913
	d Portion of (c) to be added to prefunding balance		5533913
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	6036796

Part III Funding Percentages			
14	Funding target attainment percentage	14	96.57 %
15	Adjusted funding target attainment percentage	15	107.83 %
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	96.42 %
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		
Totals ▶			18(b)	0	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	0

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
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: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" 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	234358	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1835079	175456	
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	409814	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	409814	409814
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021	

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 SERVICE BENEFIT PLAN ADMINISTRATIVE SERVICES CORP. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 SERVICE BENEFIT PLAN ADMINISTRATIVE SERVICES CORPORATION	D Employer Identification Number (EIN) 20-1907367	

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

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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)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	177632	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)

DODGE AND COX

94-1441976

(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?
28 50 51 52 68	NONE	27533	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CALLAN ASSOCIATE, INC.

94-2192581

(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?
28 50 51	NONE	25583	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"/>

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)

HOOD RIVER CAPITAL MANAGEMENT

46-1294859

(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?
28 50 51 52 68	NONE	20370	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

STATE STREET BANK & TRUST CO

1 LINCOLN ST
FL 1
BOSTON, MA 02111-2901

(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?
21 50	NONE	18928	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <u>SERVICE BENEFIT PLAN ADMINISTRATIVE SERVICES CORP. RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SERVICE BENEFIT PLAN ADMINISTRATIVE SERVICES CORPORATION</u>	D Employer Identification Number (EIN) <u>20-1907367</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA EMERGING MARKET FUND ZVEP</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>56-6670229-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1476000</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA REAL ASSET FUND ZVBQ</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-291</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1693000</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (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>	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
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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 SERVICE BENEFIT PLAN ADMINISTRATIVE SERVICES CORP. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 SERVICE BENEFIT PLAN ADMINISTRATIVE SERVICES CORPORATION	D Employer Identification Number (EIN) 20-1907367

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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	8051000	7231000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6057000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	164000	199000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	9248000	13733000
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3493000	3426000
(B) All other	1c(3)(B)	5312000	5496000
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10821000	13943000
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	5473000	3169000
(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)	3831000	3946000
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2462000	2137000

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	54912000	53280000
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	33000	32000
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	33000	32000
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	54879000	53248000

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	296000	
(B) U.S. Government securities.....	2b(1)(B)	446000	
(C) Corporate debt instruments.....	2b(1)(C)	447000	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	115000	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1304000
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	9000	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	237000	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		246000
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	8478000	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	8445000	
(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)	-265000	
(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)		345000
(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)		1367000
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3030000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4388000	
(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)		4388000
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)	2000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	74000	
(6) Bank or trust company trustee/custodial fees	2i(6)	19000	
(7) Actuarial fees	2i(7)	178000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		273000
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4661000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1631000
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: **SB & COMPANY, LLC**

(2) EIN: **20-2153727**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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 550838.

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>SERVICE BENEFIT PLAN ADMINISTRATIVE SERVICES CORP. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SERVICE BENEFIT PLAN ADMINISTRATIVE SERVICES CORPORATION</u>	D Employer Identification Number (EIN) <u>20-1907367</u>	

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

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 04-1867445

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	6
--	---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**SERVICE BENEFIT PLAN ADMINISTRATIVE
SERVICES CORPORATION RETIREMENT PLAN**

**Financial Statements and ERISA-Required Supplemental Schedules
Together With Report of Independent Public Accountants**

**As of December 31, 2024 and 2023, and
For the Year Ended December 31, 2024**

**SERVICE BENEFIT PLAN ADMINISTRATIVE
SERVICES CORPORATION RETIREMENT PLAN**

**Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2024 and 2023, and For the Year Ended December 31, 2024**

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Participants and Retirement Committee of the
Service Benefit Plan Administrative Services Corporation Retirement Plan

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

We have performed audits of the financial statements of the Service Benefit Plan Administrative Services Corporation Retirement 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls 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 a reasonable period of time.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the 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 controls relevant to the audits 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 controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, and the supplemental Schedule H, Line 4j - Schedule of Reportable Transactions for the year then ended, 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Owings Mills, Maryland
October 10, 2025

SBC & Company, LLC

**SERVICE BENEFIT PLAN ADMINISTRATIVE
SERVICES CORPORATION RETIREMENT PLAN**

**Statements of Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023
(In Thousands)**

	<u>2024</u>	<u>2023</u>
ASSETS		
<i>Investments, at fair value:</i>		
Cash equivalents	\$ 7,231	\$ 8,051
U.S. Treasury and other government agencies securities	7,062	4,703
State and municipal securities	879	1,116
Corporate fixed income securities	8,049	8,102
Government sponsored enterprise mortgage-backed securities	6,662	4,530
Other mortgage-backed and asset-backed securities	2,141	2,066
Common stocks	11,559	7,846
International equity index fund	3,946	3,831
Common/collective trusts and other investment trust funds	<u>5,552</u>	<u>8,446</u>
Total investments	<u>53,081</u>	<u>48,691</u>
 <i>Receivables:</i>		
Accrued investment income, net	199	164
Employer contributions	<u>-</u>	<u>6,057</u>
Total receivables	<u>199</u>	<u>6,221</u>
 Total assets	 53,280	 54,912
 LIABILITIES		
Accrued administrative expenses	<u>32</u>	<u>33</u>
 Net Assets Available for Benefits	 <u>\$ 53,248</u>	 <u>\$ 54,879</u>

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

**SERVICE BENEFIT PLAN ADMINISTRATIVE
SERVICES CORPORATION RETIREMENT PLAN**

**Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024
(In Thousands)**

ADDITIONS

Investment income:

Interest and dividends	\$ 1,550
Net realized and unrealized appreciation in fair value of investments	<u>1,480</u>
Total investment income	<u>3,030</u>

Total additions	<u>3,030</u>
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DEDUCTIONS

Benefit payments to participants	4,388
Administrative expenses and fees	<u>273</u>
Total deductions	<u>4,661</u>

Net decrease	(1,631)
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Net assets available for benefits:

Beginning of year	<u>54,879</u>
End of year	<u><u>\$ 53,248</u></u>

The accompanying notes are an integral part of this financial statement.

SERVICE BENEFIT PLAN ADMINISTRATIVE SERVICES CORPORATION RETIREMENT PLAN

Notes to Financial Statements

As of December 31, 2024 and 2023, and for the Year Ended December 31, 2024

(In Thousands)

1. DESCRIPTION OF THE PLAN

The following description of the Service Benefit Plan Administrative Services Corporation Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan's document for a more complete description of the Plan's provisions.

General

The Plan, as amended, is a non-contributory defined benefit pension plan that was adopted by Service Benefit Plan Administrative Services Corporation (the Company), effective January 1, 2005. The Plan was formed with a transfer of assets from the CareFirst, Inc. Retirement Plan (Prior Plan) in connection with the formation of the Company. The Company is a subsidiary of Group Hospitalization and Medical Services, Inc. (GHMSI), which is an affiliate of CareFirst, Inc. Prior to January 1, 2005, the Company's employees were employees of GHMSI and, as such, participated in the Prior Plan. The Plan is administered by the Retirement Committee of CareFirst, Inc. (the Committee).

Under the Plan's provisions, an employee becomes a participant in the Plan automatically on January 1, or July 1 after the later of (a) the date on which the employee attains the age of 21, and (b) the first full eligibility computation period during which he or she completes at least 1,000 hours of service. Participants who have completed three years of vested service become 100% vested in their pension benefits under the Plan.

Employees hired or rehired on or after January 1, 2009 are not eligible to participate in the Plan. These employees participate in an enhanced defined contribution program.

Effective January 1, 2023, the Plan was amended to freeze all accruals of benefits as of December 31, 2022. Participant account balances will continue to be credited with interest at a minimum rate of three and eight-tenths percent.

Funding Policy

The Company has agreed to voluntarily contribute such additional amounts as necessary to fund the benefits to be paid to Plan participants. For the year ended December 31, 2024, the Plan has met the minimum funding requirements of the Employee Retirement Income Security Act of 1974, as amended.

Pension Benefits

Participants who have attained the age of 55 and completed ten years of vested service on or before January 1, 1999, are considered grandfathered participants. All other participants are considered non-grandfathered participants.

**SERVICE BENEFIT PLAN ADMINISTRATIVE
SERVICES CORPORATION RETIREMENT PLAN**

Notes to Financial Statements

As of December 31, 2024 and 2023, and for the Year Ended December 31, 2024

(In Thousands)

1. DESCRIPTION OF THE PLAN *(continued)*

Pension Benefits *(continued)*

For non-grandfathered participants, payment is based on multiplying a participant's accumulated pension equity credits by the participant's final average pensionable earnings prior to January 1, 2023, the date the Plan was frozen, as defined in the Plan document. Grandfathered participants receive the greater of the benefits described above or benefits calculated according to a formula defined in the Plan document. The Plan's provisions for early retirement, delayed retirement, vested retirement, disability retirement, and death benefits are determined by meeting certain criteria.

Plan Termination

Should the Plan terminate, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Plan are presented on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

Investment Valuation and Income Recognition

Investments are stated at fair value. The fair value of a financial instrument is the amount 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 (i.e., exit price). See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought, sold, and held during the year.

**SERVICE BENEFIT PLAN ADMINISTRATIVE
SERVICES CORPORATION RETIREMENT PLAN**

Notes to Financial Statements

As of December 31, 2024 and 2023, and for the Year Ended December 31, 2024

(In Thousands)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Certified Investments

The Plan's investments are held by State Street Bank and Trust Company (the Trustee). All investment information disclosed in the accompanying financial statements and ERISA required supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation/(depreciation) in fair value of investments, and interest and dividends for the year ended December 31, 2024, was obtained or derived from information supplied to the Company and certified as complete and accurate by the Trustee.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees prior to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits for employees that retired or terminated prior to January 1, 2023, or their beneficiaries are based on participant's final average pensionable earnings. Benefits for employees that retire or terminate subsequent to January 1, 2023, or their beneficiaries are based on participant's final average pensionable earnings prior to January 1, 2023. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to December 31, 2022.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

Expenses are recorded when incurred. Expenses incurred to administer and operate the Plan are paid by the Plan unless they are paid by the Company at the Committee's direction. Certain administrative expenses were paid by the Company on behalf of the Plan in plan year 2024. These administrative expenses are not included in the accompanying financial statements.

**SERVICE BENEFIT PLAN ADMINISTRATIVE
SERVICES CORPORATION RETIREMENT PLAN**

Notes to Financial Statements

As of December 31, 2024 and 2023, and for the Year Ended December 31, 2024

(In Thousands)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of the end of the plan year is as follows:

	December 31,	
	2024	2023
<i>Vested benefits:</i>		
Participants currently receiving payments	\$ 15,077	\$ 14,882
Terminated participants	5,965	7,542
Active participants	26,351	27,207
Actuarial Present Value of Accumulated Plan Benefits	\$ 47,393	\$ 49,631

**SERVICE BENEFIT PLAN ADMINISTRATIVE
SERVICES CORPORATION RETIREMENT PLAN**

Notes to Financial Statements

As of December 31, 2024 and 2023, and for the Year Ended December 31, 2024

(In Thousands)

3. ACCUMULATED PLAN BENEFITS *(continued)*

The changes in accumulated plan benefits for the year ended December 31, 2024 are as follows:

Actuarial present value of accumulated plan benefits, as of beginning of year	\$ 49,631
<i>Increase (decrease) during the year attributable to:</i>	
Benefits paid	(4,388)
Change in actuarial assumptions	(694)
Changes in plan experience	(75)
Increase for interest due to decrease in discount period	2,919
Net decrease	<u>(2,238)</u>
Actuarial Present Value of Accumulated Plan Benefits, as of End of Year	<u><u>\$ 47,393</u></u>

Significant assumptions underlying the actuarial computations as of December 31, are as follows:

	<u>2024</u>	<u>2023</u>
Interest rate	6.50 %	6.15%
Interest rate – lump sum payments	4.92%/5.51%/5.83%	4.81%/5.07%/5.15%
Retirement	Normal retirement age (65)	Normal retirement age (65)
Mortality basis	Private Retirement Plan (Pri) 2012 Table with Improvement Scale MP-2021 (75% aggregate rates; 25% white collar adjustment)	Private Retirement Plan (Pri) 2012 Table with Improvement Scale MP-2021 (75% aggregate rates; 25% white collar adjustment)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**SERVICE BENEFIT PLAN ADMINISTRATIVE
SERVICES CORPORATION RETIREMENT PLAN**

Notes to Financial Statements

As of December 31, 2024 and 2023, and for the Year Ended December 31, 2024

(In Thousands)

4. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board's guidance on fair value measurements establishes a framework for measuring fair value and expands disclosures about fair value measurements. The fair value hierarchy is as follows:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets.

Level 2: Other observable inputs, either directly or indirectly.

Level 3: Unobservable inputs that cannot be corroborated by observable market data.

In instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input that is significant to the fair value measurement in its entirety.

There were no transfers into or out of Level 3 during the year ended December 31, 2024.

**SERVICE BENEFIT PLAN ADMINISTRATIVE
SERVICES CORPORATION RETIREMENT PLAN**

Notes to Financial Statements

As of December 31, 2024 and 2023, and for the Year Ended December 31, 2024

(In Thousands)

4. FAIR VALUE MEASUREMENTS (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value:

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 7,231	\$ -	\$ -	\$ 7,231
<i>Fixed income securities:</i>				
U.S. Treasury and other government agencies securities	7,062	-	-	7,062
State and municipal securities	-	879	-	879
Corporate fixed income securities	-	8,049	-	8,049
Government sponsored enterprise mortgage-backed securities	-	6,662	-	6,662
Other mortgage-backed and asset-backed securities	-	2,141	-	2,141
Total fixed income securities	7,062	17,731	-	24,793
<i>Equity securities:</i>				
Common stocks	11,559	-	-	11,559
International equity index fund	3,946	-	-	3,946
Total equity securities	15,505	-	-	15,505
Total investments in fair value hierarchy	\$ 29,798	\$ 17,731	\$ -	47,529
Common/collective trusts and other investment trust funds measured at net asset value ^(a)				5,552
Total Investments at Fair Value				\$ 53,081

**SERVICE BENEFIT PLAN ADMINISTRATIVE
SERVICES CORPORATION RETIREMENT PLAN**

Notes to Financial Statements

As of December 31, 2024 and 2023, and for the Year Ended December 31, 2024

(In Thousands)

4. FAIR VALUE MEASUREMENTS (continued)

	As of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 8,051	\$ -	\$ -	\$ 8,051
<i>Fixed income securities:</i>				
U.S. Treasury and other government agencies securities	4,703	-	-	4,703
State and municipal securities	-	1,116	-	1,116
Corporate fixed income securities	-	8,102	-	8,102
Government sponsored enterprise mortgage-backed securities	-	4,530	-	4,530
Other mortgage-backed and asset-backed securities	-	2,066	-	2,066
Total fixed income securities	4,703	15,814	-	20,517
<i>Equity securities:</i>				
Common stocks	7,846	-	-	7,846
International equity index fund	3,831	-	-	3,831
Total equity securities	11,677	-	-	11,677
Total investments in fair value hierarchy	\$ 24,431	\$ 15,814	\$ -	40,245
Common/collective trusts and other investment trust funds measured at net asset value ^(a)				8,446
Total Investments at Fair Value				\$ 48,691

^(a) Securities measured using the net asset value practical expedient are not classified in the fair value hierarchy, but are provided for reconciliation purposes. As of December 31, 2024 and 2023, other equity securities measured at net asset value are approximately 57% and 65% in common/collective trusts and 43% and 35% in a real estate investment trust fund, respectively. The common/collective trusts primarily invest in domestic and emerging markets equity securities and real asset index funds that invest in commodities, U.S. Treasury inflation-protected securities, U.S. real estate investment trusts and natural resources companies. The common/collective trusts permit redemptions daily. A redemption request of 45 days prior to the end of the quarter is required for unit redemption of the real estate investment trust fund.

**SERVICE BENEFIT PLAN ADMINISTRATIVE
SERVICES CORPORATION RETIREMENT PLAN**

Notes to Financial Statements

As of December 31, 2024 and 2023, and for the Year Ended December 31, 2024

(In Thousands)

4. FAIR VALUE MEASUREMENTS (continued)

The following methods and assumptions were used to estimate the fair value of each class of financial instrument. There have been no changes in the methodologies used for the years ended December 31, 2024 and 2023.

Cash equivalents. The carrying value of cash equivalents approximates fair value as maturities are less than three months.

Fixed income securities. The fair value of U.S. Treasury and other government agencies securities is determined by an active price for an identical security in an observable market and is therefore classified as Level 1. State and municipal securities, corporate fixed income securities, mortgage-backed securities and other asset-backed securities that are priced by independent pricing services using observable inputs are classified as Level 2. Observable inputs used for state and municipal securities, and corporate fixed income securities include quoted prices for identical or similar assets that are traded in an active market, benchmark yields, new issuances, issuer ratings, reported trades of comparable securities, and credit spreads. The fair value of mortgage-backed securities and other asset-backed securities is determined by a cash flow model, which utilizes observable inputs such as quoted prices for identical or similar assets, benchmark yields, prepayment speeds, collateral performance, credit spreads, and default rates at commonly quoted intervals.

Equity securities. Publicly traded common stocks are valued at the closing price reported on the exchanges and are classified as Level 1. The fair value of the publicly traded equity index fund where a market quote is available and is actively traded is classified as Level 1.

The preceding methods may produce a fair value calculation that may not indicate net realizable value or reflect future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting dates.

5. RELATED PARTY TRANSACTIONS

Certain fees such as trustee and investment advisor fees are paid from the Plan assets. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

**SERVICE BENEFIT PLAN ADMINISTRATIVE
SERVICES CORPORATION RETIREMENT PLAN**

Notes to Financial Statements

As of December 31, 2024 and 2023, and for the Year Ended December 31, 2024

(In Thousands)

6. TAX STATUS

The Plan has received a favorable letter of determination from the Internal Revenue Service dated November 19, 2021, which stated that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code). Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan believes it is operating in compliance with the applicable requirements of the Code and, therefore, it is qualified and the related trust is tax exempt.

7. RISK AND UNCERTAINTIES

The Plan invests in investment securities that are exposed to risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term. The changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

8. SUBSEQUENT EVENTS

The Plan's management has evaluated subsequent events that have occurred for recognition or disclosure through October 10, 2025, the date of the issuance of the financial statements.

SUPPLEMENTAL SCHEDULES

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Service Benefit Plan Administrative Services Corporation (SBP)
 Retirement Plan
 EIN: 20-1907367 PN: 004

Schedule SB, line 26a – Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39					1					
40-44	1	1			8	2				
45-49		1	1		4	7				
50-54				4	8	12	4	1		
55-59				4	13	6	5	4	1	
60-64		1		2	9	3	4	1	7	3
65-69					7	1		2	4	2
70+				1						

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Schedule SB Attachment (Form 5500) –2024 Plan Year
 Service Benefit Plan Administrative Services Corporation (SBP)
 Retirement Plan
 EIN: 20-1907367 PN: 004

Schedule SB, Part V – Statement of Actuarial
 Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor/floor as permitted corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Interest Crediting Rate	4.50% interest on pension equity balance from valuation date to assumed retirement date
Retirement Age	
Active Participants	See Table 1 for retirement age. Upon retirement, 65% of actives are assumed to take an immediate lump sum and 35% take an immediate single life annuity.
Terminated Vested Participants	<p>Pre-1999 Terminations</p> <ul style="list-style-type: none"> ● CFMI participants – 60% lump sum and 40% annuity at age 63. ● GHMSI participants – 100% annuity at age 63. <p>Post 1999 Terminations</p> <ul style="list-style-type: none"> ● 30% are assumed to elect a lump sum payment in the first year of termination. ● 42% take a lump sum deferred to age 62. ● 28% take an annuity at age 62.

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Service Benefit Plan Administrative Services Corporation (SBP)
 Retirement Plan
 EIN: 20-1907367 PN: 004

Mortality Rates

Healthy and Disabled 2024 IRS Generational Mortality Table for annuitants and non-annuitants per §1.430(h)(3)-1(b)

Withdrawal Rates

See Table 2

Disability Rates

See Table 3

Decrement Timing

Beginning of year decrements

Surviving Spouse Benefit

It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.

Benefit and Compensation Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year 5.50%

2023 Plan Year 6.30% limited to 5.74%

2024 Plan Year 6.10% limited to 5.59%

Trust Expenses Included in Target Normal Cost

Assume to equal the prior year's expense

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year
Service Benefit Plan Administrative Services Corporation (SBP)
Retirement Plan
EIN: 20-1907367 PN: 004

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	10.00%
60	10.00%
61	10.00%
62	10.00%
63	10.00%
64	15.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70	25.00%
71	25.00%
72+	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Service Benefit Plan Administrative Services Corporation (SBP)
 Retirement Plan
 EIN: 20-1907367 PN: 004

Table 2

Withdrawal Rates

Age	Years of Service				
	0 - 1	2	3	4	5+
18	30.00%	20.00%	15.00%	12.00%	12.00%
19	30.00%	20.00%	15.00%	12.00%	12.00%
20	30.00%	20.00%	15.00%	12.00%	12.00%
21	30.00%	20.00%	15.00%	12.00%	12.00%
22	30.00%	20.00%	15.00%	12.00%	12.00%
23	30.00%	20.00%	15.00%	12.00%	12.00%
24	30.00%	20.00%	15.00%	12.00%	12.00%
25	30.00%	20.00%	15.00%	12.00%	12.00%
26	30.00%	20.00%	15.00%	12.00%	12.00%
27	30.00%	20.00%	15.00%	12.00%	12.00%
28	30.00%	20.00%	15.00%	12.00%	12.00%
29	30.00%	20.00%	15.00%	12.00%	12.00%
30	30.00%	20.00%	15.00%	12.00%	9.00%
31	30.00%	20.00%	15.00%	12.00%	8.60%
32	30.00%	20.00%	15.00%	12.00%	8.20%
33	30.00%	20.00%	15.00%	12.00%	7.80%
34	30.00%	20.00%	15.00%	12.00%	7.40%
35	30.00%	20.00%	15.00%	12.00%	7.00%
36	30.00%	20.00%	15.00%	12.00%	6.60%
37	30.00%	20.00%	15.00%	12.00%	6.20%
38	30.00%	20.00%	15.00%	12.00%	5.80%
39	30.00%	20.00%	15.00%	12.00%	5.40%
40	30.00%	20.00%	15.00%	12.00%	5.00%
41	30.00%	20.00%	15.00%	12.00%	4.80%
42	30.00%	20.00%	15.00%	12.00%	4.60%
43	30.00%	20.00%	15.00%	12.00%	4.40%
44	30.00%	20.00%	15.00%	12.00%	4.20%
45	30.00%	20.00%	15.00%	12.00%	4.00%
46	30.00%	20.00%	15.00%	12.00%	3.90%
47	30.00%	20.00%	15.00%	12.00%	3.80%
48	30.00%	20.00%	15.00%	12.00%	3.70%
49	30.00%	20.00%	15.00%	12.00%	3.60%

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Service Benefit Plan Administrative Services Corporation (SBP)
 Retirement Plan
 EIN: 20-1907367 PN: 004

Table 2 (continued)

Withdrawal Rates

Age	Years of Service				
	0 – 1	2	3	4	5+
50	30.00%	20.00%	15.00%	12.00%	3.50%
51	30.00%	20.00%	15.00%	12.00%	3.50%
52	30.00%	20.00%	15.00%	12.00%	3.50%
53	30.00%	20.00%	15.00%	12.00%	3.50%
54	30.00%	20.00%	15.00%	12.00%	3.50%
55	30.00%	20.00%	15.00%	12.00%	8.00%
56	30.00%	20.00%	15.00%	12.00%	8.40%
57	30.00%	20.00%	15.00%	12.00%	8.80%
58	30.00%	20.00%	15.00%	12.00%	9.20%
59	30.00%	20.00%	15.00%	12.00%	9.60%
60	30.00%	20.00%	15.00%	12.00%	10.00%
61	30.00%	20.00%	15.00%	12.00%	15.00%
62	30.00%	20.00%	15.00%	12.00%	15.00%
63	30.00%	20.00%	15.00%	12.00%	15.00%
64	30.00%	20.00%	15.00%	12.00%	30.00%
65+	0.00%	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Service Benefit Plan Administrative Services Corporation (SBP)
 Retirement Plan
 EIN: 20-1907367 PN: 004

Table 3

Disability Rates

Age	Rate	Age	Rate
18	0.075%	45	0.200%
19	0.075%	46	0.200%
		47	0.200%
20	0.075%	48	0.200%
21	0.075%	49	0.200%
22	0.075%		
23	0.075%	50	0.400%
24	0.075%	51	0.400%
		52	0.400%
25	0.075%	53	0.400%
26	0.075%	54	0.400%
27	0.075%		
28	0.075%	55	0.900%
29	0.075%	56	0.900%
		57	0.900%
30	0.075%	58	0.900%
31	0.075%	59	0.900%
32	0.075%		
33	0.075%	60	0.900%
34	0.075%	61	0.900%
		62	0.900%
35	0.100%	63	0.900%
36	0.100%	64	0.900%
37	0.100%		
38	0.100%	65+	0.000%
39	0.100%		
40	0.200%		
41	0.200%		
42	0.200%		
43	0.200%		
44	0.200%		

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

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 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... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [x] Form 5558 [] automatic 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: SERVICE BENEFIT PLAN ADMINISTRATIVE SERVICES CORP. RETIREMENT PLAN
1b Three-digit plan number (PN): 004
1c Effective date of plan: 01/01/2005
2a Plan sponsor's name (employer, if for a single-employer plan): SERVICE BENEFIT PLAN ADMINISTRATIVE SERVICES CORPORATION
2b Employer Identification Number (EIN): 20-1907367
2c Plan Sponsor's telephone number: 410-998-7400
2d Business code (see instructions): 524140

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, Date, and Name. Row 1: Lesley Diller, 9/30/2025, LESLEY DILLER. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: Signature of DFE, Date, Enter name of individual signing as 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 type="checkbox"/> Same as Plan Sponsor RETIREMENT COMMITTEE OF CAREFIRST, INC. 10453 MILL RUN CIRCLE OWINGS MILLS MD 21117-5559	3b Administrator's EIN 52-2069215 3c Administrator's telephone number 410-998-7400
---	---

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	277
---	----------	-----

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	6a(1)	135
a(2) Total number of active participants at the end of the plan year	6a(2)	127
b Retired or separated participants receiving benefits	6b	79
c Other retired or separated participants entitled to future benefits	6c	54
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	260
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	7
f Total. Add lines 6d and 6e	6f	267
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
---	----------	--

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1C 1I 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) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

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

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

CAREFIRST SBP RET PLAN

PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 49,175,311.13

5% OF ASSET VALUE: 2,458,765.56

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	(C) PURCHASE PRICE	(D) SELLING PRICE	(E) EXPENSES INCURRED	(F) COST OF ASSET	(G) #TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
0		0.00	0	0.00	0.00	0	0.00	0.00
CERTIFICATES OF DEPOSIT								
0		0.00	0	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES								
0		0.00	0	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED								
0		0.00	0	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER								
0		0.00	0	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED								
0		0.00	0	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON								
0		0.00	0	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS								
0		0.00	0	0.00	0.00	0	0.00	0.00
REAL ESTATE-INCOME PRODUCING								
0		0.00	0	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING								
0		0.00	0	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.								
0		0.00	0	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L								
0		0.00	0	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES								
0		0.00	0	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER								
0		0.00	0	0.00	0.00	0	0.00	0.00
OTHER								
0		0.00	0	0.00	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS								
0		0.00	0	0.00	0.00	0	0.00	0.00
POOLED SEPARATE ACCOUNTS								
0		0.00	0	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS								
0		0.00	0	0.00	0.00	0	0.00	0.00
REGISTERED INVESTMENT COMPANY								
1		1,499,704.17	1	1,000,464.49	0.00	607,634.05	2,500,168.66	392,830.44
INSURANCE CO. GENERAL ACCOUNT								
0		0.00	0	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **								
0		0.00	0	0.00	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS								
1		1,499,704.17	1	1,000,464.49	0.00	607,634.05	2,500,168.66	392,830.44
NON-REPORTABLE TRANSACTION TOTALS								
1524		14,364,975.18	1621	11,136,302.29	0.00	10,112,838.12	3145	25,501,277.47
RUN DATE: 02/19/25								

**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 SERVICE BENEFIT PLAN ADMINISTRATIVE SERVICES CORP. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SERVICE BENEFIT PLAN ADMINISTRATIVE SERVICES CORPORATION	D Employer Identification Number (EIN) 20-1907367	
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 type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" 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	55,025,653
	b Actuarial value	2b	57,797,665
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	85	15,944,391
	b For terminated vested participants	57	7,977,629
	c For active participants	135	29,673,928
	d Total	277	53,595,948
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	5.05%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	234,358
	c Target normal cost	6c	234,358

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	THERESA E. LONG <i>TSEL</i> Signature of actuary	08/28/2025 Date
	THERESA E. LONG, A.S.A., E.A. Type or print name of actuary	2305758 Most recent enrollment number
	AON CONSULTING, INC. Firm name	410-547-2800 Telephone number (including area code)
	MSC# 17852, AON, PO Box 7505 FORT WASHINGTON PA 19034 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	456,088
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	456,088
10	Interest on line 9 using prior year's actual return of <u>10.26%</u>	0	46,795
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5,261,874
	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>5.17%</u>		272,039
	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		5,533,913
	d Portion of (c) to be added to prefunding balance		5,533,913
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	6,036,796

Part III Funding Percentages			
14	Funding target attainment percentage	14	96.57%
15	Adjusted funding target attainment percentage	15	107.83%
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	96.42%
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	
Totals ▶			18(b)	0	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	0

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 checked="" type="checkbox"/> Yes <input 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: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63

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	234,358
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1,835,079	175,456
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** 409,814

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	409,814	409,814
36 Additional cash requirement (line 34 minus line 35).....			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
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

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Service Benefit Plan Administrative Services Corporation (SBP)
 Retirement Plan

EIN: 20-1907367 PN: 004

Schedule SB, line 22 – Description of Weighted Average
 Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	10.00%	0.8145	4.81
60	10.00%	0.7331	4.40
61	10.00%	0.6598	4.02
62	10.00%	0.5938	3.68
63	10.00%	0.5344	3.37
64	15.00%	0.4810	4.62
65	25.00%	0.4088	6.64
66	25.00%	0.3066	5.06
67	25.00%	0.2300	3.85
68	25.00%	0.1725	2.93
69	25.00%	0.1294	2.23
70	25.00%	0.0970	1.70
71	25.00%	0.0728	1.29
72	100.00%	0.0546	3.93
Weighted Average			63.00

Schedule SB Attachment (Form 5500) —2024 Plan Year
Service Benefit Plan Administrative Services Corporation (SBP)
Retirement Plan
EIN: 20-1907367 PN: 004

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor/floor as permitted corridor under ARPA

1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization

1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%

Interest Crediting Rate

4.50% interest on pension equity balance from valuation date to assumed retirement date

Retirement Age

Active Participants

See Table 1 for retirement age. Upon retirement, 65% of actives are assumed to take an immediate lump sum and 35% take an immediate single life annuity.

Terminated Vested Participants

Pre-1999 Terminations

- CFMI participants — 60% lump sum and 40% annuity at age 63.
- GHMSI participants — 100% annuity at age 63.

Post 1999 Terminations

- 30% are assumed to elect a lump sum payment in the first year of termination.
- 42% take a lump sum deferred to age 62.
- 28% take an annuity at age 62.

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Mortality Rates

Healthy and Disabled

2024 IRS Generational Mortality Table for annuitants and non-annuitants per §1.430(h)(3)-1(b)

Withdrawal Rates

See Table 2

Disability Rates

See Table 3

Decrement Timing

Beginning of year decrements

Surviving Spouse Benefit

It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.

Benefit and Compensation Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year

5.50%

2023 Plan Year

6.30% limited to 5.74%

2024 Plan Year

6.10% limited to 5.59%

Trust Expenses Included in Target Normal Cost

Assume to equal the prior year's expense

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

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Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	10.00%
60	10.00%
61	10.00%
62	10.00%
63	10.00%
64	15.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70	25.00%
71	25.00%
72+	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year
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Table 2

Withdrawal Rates

Age	Years of Service				
	0 - 1	2	3	4	5+
18	30.00%	20.00%	15.00%	12.00%	12.00%
19	30.00%	20.00%	15.00%	12.00%	12.00%
20	30.00%	20.00%	15.00%	12.00%	12.00%
21	30.00%	20.00%	15.00%	12.00%	12.00%
22	30.00%	20.00%	15.00%	12.00%	12.00%
23	30.00%	20.00%	15.00%	12.00%	12.00%
24	30.00%	20.00%	15.00%	12.00%	12.00%
25	30.00%	20.00%	15.00%	12.00%	12.00%
26	30.00%	20.00%	15.00%	12.00%	12.00%
27	30.00%	20.00%	15.00%	12.00%	12.00%
28	30.00%	20.00%	15.00%	12.00%	12.00%
29	30.00%	20.00%	15.00%	12.00%	12.00%
30	30.00%	20.00%	15.00%	12.00%	9.00%
31	30.00%	20.00%	15.00%	12.00%	8.60%
32	30.00%	20.00%	15.00%	12.00%	8.20%
33	30.00%	20.00%	15.00%	12.00%	7.80%
34	30.00%	20.00%	15.00%	12.00%	7.40%
35	30.00%	20.00%	15.00%	12.00%	7.00%
36	30.00%	20.00%	15.00%	12.00%	6.60%
37	30.00%	20.00%	15.00%	12.00%	6.20%
38	30.00%	20.00%	15.00%	12.00%	5.80%
39	30.00%	20.00%	15.00%	12.00%	5.40%
40	30.00%	20.00%	15.00%	12.00%	5.00%
41	30.00%	20.00%	15.00%	12.00%	4.80%
42	30.00%	20.00%	15.00%	12.00%	4.60%
43	30.00%	20.00%	15.00%	12.00%	4.40%
44	30.00%	20.00%	15.00%	12.00%	4.20%
45	30.00%	20.00%	15.00%	12.00%	4.00%
46	30.00%	20.00%	15.00%	12.00%	3.90%
47	30.00%	20.00%	15.00%	12.00%	3.80%
48	30.00%	20.00%	15.00%	12.00%	3.70%
49	30.00%	20.00%	15.00%	12.00%	3.60%

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Table 2 (continued)

Withdrawal Rates

Age	Years of Service				
	0 - 1	2	3	4	5+
50	30.00%	20.00%	15.00%	12.00%	3.50%
51	30.00%	20.00%	15.00%	12.00%	3.50%
52	30.00%	20.00%	15.00%	12.00%	3.50%
53	30.00%	20.00%	15.00%	12.00%	3.50%
54	30.00%	20.00%	15.00%	12.00%	3.50%
55	30.00%	20.00%	15.00%	12.00%	8.00%
56	30.00%	20.00%	15.00%	12.00%	8.40%
57	30.00%	20.00%	15.00%	12.00%	8.80%
58	30.00%	20.00%	15.00%	12.00%	9.20%
59	30.00%	20.00%	15.00%	12.00%	9.60%
60	30.00%	20.00%	15.00%	12.00%	10.00%
61	30.00%	20.00%	15.00%	12.00%	15.00%
62	30.00%	20.00%	15.00%	12.00%	15.00%
63	30.00%	20.00%	15.00%	12.00%	15.00%
64	30.00%	20.00%	15.00%	12.00%	30.00%
65+	0.00%	0.00%	0.00%	0.00%	0.00%

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Table 3

Disability Rates

Age	Rate	Age	Rate
18	0.075%	45	0.200%
19	0.075%	46	0.200%
		47	0.200%
20	0.075%	48	0.200%
21	0.075%	49	0.200%
22	0.075%		
23	0.075%	50	0.400%
24	0.075%	51	0.400%
		52	0.400%
25	0.075%	53	0.400%
26	0.075%	54	0.400%
27	0.075%		
28	0.075%	55	0.900%
29	0.075%	56	0.900%
		57	0.900%
30	0.075%	58	0.900%
31	0.075%	59	0.900%
32	0.075%		
33	0.075%	60	0.900%
34	0.075%	61	0.900%
		62	0.900%
35	0.100%	63	0.900%
36	0.100%	64	0.900%
37	0.100%		
38	0.100%	65+	0.000%
39	0.100%		
40	0.200%		
41	0.200%		
42	0.200%		
43	0.200%		
44	0.200%		

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Schedule SB, Part V – Summary of Plan Provisions

Original Effective Date

Former GHMSI Pension Trust Plan

May 1, 1947

Former CareFirst of Maryland, Inc
Retirement Plan

February 1, 1954

CareFirst, Inc. Retirement Plan

Amended and restated effective January 1, 2020.

Effective January 1, 2005, the SBP retirement plan was spun-off from the CareFirst, Inc. Retirement Plan. The plan was amended so that there are no new entrants to the plan after January 1, 2009.

The plan was amended on May 21, 2014 to offer a temporary and voluntary lump sum window in 2014 for prior plan benefits to terminated vested participants whose value is less than \$15,000.

The plan was amended on October 29, 2014 to offer a temporary and voluntary lump sum window in 2014 for prior plan benefits to terminated vested participants or beneficiaries with deferred benefits whose value is less than \$40,000.

The plan was amended on October 31, 2017 to offer a temporary and voluntary lump sum window in 2017 for prior plan benefits to terminated vested participants with deferred benefits whose value is less than \$70,000.

The plan was amended on August 12, 2022 so that no employee shall be eligible to accrue a benefit related to service or compensation earned on or after January 1, 2023.

Effective Date of Last Amendment

January 1, 2023

Eligibility

Participants enter the plan on the January 1 or July 1 on or next following their attaining age 21 with one year of service. No employees enter the plan after January 1, 2009.

Normal Retirement Date

The first of the month coincident with or next following the participant's sixty-fifth birthday.

Early Retirement Date

Attainment of age 55 and completion of 10 years of vesting service.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Service Benefit Plan Administrative Services Corporation (SBP)
Retirement Plan
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Actuarial Equivalence

The benefit is converted using the interest rate defined in section 417(e)(3) of the Code as of the August of the prior plan year and the applicable mortality table as defined in section 417(e)(3) of the Code.

Pension Earnings

Total earnings, including salary, overtime, bonuses, and other earned income.

Final Average Earnings

Average compensation for the highest five consecutive years out of the last 10 years of employment.

Accrued Benefit

Participant's account balance, projected with interest to the participant's normal retirement date converted to an annuity using actuarial equivalent factors. If the commencement occurs on or after the participant's normal retirement date, no projection will occur. An interest credit shall be added to the participant's account balance for:

- (1) A participant who is an employee but fails to earn a year of benefit service in any plan year;
- (2) A participant who has terminated employment but has not yet reached his or her benefit commencement date; or
- (3) A participant who is an employee who earned a year of benefit service but whose account balance, after including such year of benefit service, did not increase by at least the interest crediting rate.

Interest Crediting Rate

The lesser of (1) 4½%, or (2) the adjusted first segment rates applied under the rules similar to the rules of Section 430(h)(2) of the Code for the month August for the preceding plan year, but in no instance less than (3) 3.8% for each such plan year.

Account Balance

Lump sum benefit equal to:

- (1) The sum of a participant's opening credits plus accumulated pension equity credits plus accumulated transition credits times final average earnings at termination;

Plus

- (2) A participant's accumulated additional pension equity credits above the Social Security wage base times final average earnings above the Social Security wage base at termination.

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Opening Credits

- (1) A participant's prior plan accrued benefit as of December 31, 1998;

Times

- (2) An annuity factor at age 65 based on the 1983 Group Annuity Mortality table weighted 50% male and 50% female at 4.25%, discounted at 6.00% to the participant's age as of December 31, 1998 (but no greater than age 65);

Divided by

- (3) The participant's final average earnings as of December 31, 1998.

Pension Equity Credits

Pension equity credits are earned each year after 1998 based on a participant's age according to the following schedule:

Age	Pension Equity Credits	Pension Equity Credits Above the Social Security Wage Base
Up to 29	4%	1%
30 - 34	5%	2%
35 - 39	6%	3%
40 - 44	7%	4%
45 - 49	8%	5%
50 - 54	10%	6%
55 - 59	13%	7%
60 and Older	16%	8%

Transition Pension Equity Credits

Transition pension equity credits are earned each year after 1999 by participants at least age 45 with 10 years of service or at least age 50 with five years of service as of December 31, 1998, according to the following schedule:

Age at December 31, 1998	Service at December 31, 1998			
	5 - 9 Years	10 - 14 Years	15 - 19 Years	20+ Years
45 - 49	0%	1%	1%	2%
50 - 54	1%	2%	3%	4%
55+	2%	2%	3%	4%

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**Minimum Accrued Benefit for
Participants Eligible for
Early Retirement as of January 1, 1999
(Grandfathered Participants)**

For grandfathered participants, the greater of the accrued benefit defined in this section converted to a life annuity benefit or the prior plan benefit. The benefit is converted using the actuarial equivalence defined in this section.

The prior plan benefit is equal to the greater of:

- (1) The sum of:
- (a) The participant's December 31, 1993, accrued benefit; plus
 - (b) 1.75% of final average earnings, times credited service after December 31, 1993 up to 35 years; plus
 - (c) 0.50% of final average earnings in excess of Social Security covered compensation, times credited service after December 31, 1993 up to 35 years.

Or

- (2) The sum of:
- (a) 1.75% of final average earnings, times credited service up to 35 years; plus
 - (b) 0.50% of final average earnings in excess of Social Security covered compensation, times credited service up to 35 years.

**Minimum Accrued Benefit for
Participants Not Eligible for
Early Retirement as of January 1, 1999
(Non-Grandfathered Participants)**

For non-grandfathered participants, the greater of the accrued benefit defined in this section with service credited to date of termination or the prior plan benefit with service credited to December 31, 1998.

Normal Retirement Benefit

Accrued benefit as of normal retirement date based on years of service, final average earnings, and the Social Security wage base at normal retirement.

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Early Retirement

The greater of:

- (1) The accrued benefit defined in this section converted to a life annuity benefit at early retirement date;

Or

- (2) For Prior GHMSI participants:

The minimum accrued benefit reduced by 0.50% for each month that benefits begin before normal retirement. There is no reduction under this formula for participants who retire at age 62 with 15 years of service. For participants age 60 with 25 years of service, the reduction is 0.50% for each month that benefits begin before age 62.

Disability Benefit

A vested participant who becomes permanently and totally disabled while employed, shall continue to accrue pension equity credits based on his age when disabled and transition credits until recovery, death or normal retirement.

Deferred Retirement

Deferred retirement benefit based on years of service, current final average earnings, and the Social Security wage base determined and payable at deferred retirement.

Normal Form of Benefit

Married Participants

Lump sum converted to a joint and 50% spouse's annuity. The benefit is converted using the actuarial equivalence defined in this section.

Single Participants

Lump sum converted to a life annuity. The benefit is converted using the actuarial equivalence defined in this section.

Optional Forms of Benefit

Lump sum or the lump sum converted to a:

- (1) Life annuity
- (2) Joint and 50%, 66 $\frac{2}{3}$ %, 75%, or 100% to survivor
- (3) 10, 15, or 20 years certain and continuous
- (4) Joint and 50% to spouse with 10 or 15 years certain and continuous
- (5) Social Security level income
- (6) Level income with joint and 50%, 66 $\frac{2}{3}$ %, 75%, or 100% to survivor

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Vesting on Termination

100% after three or more years of service or attainment of age 65 while an active participant.

Prior to January 1, 2008, five years of service was required.

Death Benefit

The spouse of an active participant (or other designated beneficiary) will, in the event of the participant's death, receive the participant's accrued benefit in the form of a life annuity or a lump sum (at the option of the beneficiary).

Cost-of-Living Increase

None.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 24 — Change in Actuarial Assumptions

- The interest crediting rate changed from 3.80% to 4.50%.

This change was made to better reflect the anticipated plan experience. The funding assumption change did not reduce the funding shortfall more than the funding thresholds stated in the Internal Revenue Code section 430(h)(5); as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Service Benefit Plan Administrative Services Corporation (SBP)
 Retirement Plan

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Schedule SB, line 26a – Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants										
Attained	Years of Credited Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39					1					
40-44	1	1			8	2				
45-49		1	1		4	7				
50-54				4	8	12	4	1		
55-59				4	13	6	5	4	1	
60-64		1		2	9	3	4	1	7	3
65-69					7	1		2	4	2
70+				1						

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Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 1,904,838	January 1, 2023	14	\$ 181,803
Shortfall	\$ (69,759)	January 1, 2024	15	\$ (6,347)

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Schedule SB, line 22 – Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	10.00%	0.8145	4.81
60	10.00%	0.7331	4.40
61	10.00%	0.6598	4.02
62	10.00%	0.5938	3.68
63	10.00%	0.5344	3.37
64	15.00%	0.4810	4.62
65	25.00%	0.4088	6.64
66	25.00%	0.3066	5.06
67	25.00%	0.2300	3.85
68	25.00%	0.1725	2.93
69	25.00%	0.1294	2.23
70	25.00%	0.0970	1.70
71	25.00%	0.0728	1.29
72	100.00%	0.0546	3.93
Weighted Average			63.00

Schedule SB Attachment (Form 5500) –2024 Plan Year
Service Benefit Plan Administrative Services Corporation (SBP)
Retirement Plan
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Schedule SB, Part V – Summary of Plan Provisions

Original Effective Date

Former GHMSI Pension Trust Plan	May 1, 1947
Former CareFirst of Maryland, Inc Retirement Plan	February 1, 1954
CareFirst, Inc. Retirement Plan	<p>Amended and restated effective January 1, 2020.</p> <p>Effective January 1, 2005, the SBP retirement plan was spun-off from the CareFirst, Inc. Retirement Plan. The plan was amended so that there are no new entrants to the plan after January 1, 2009.</p> <p>The plan was amended on May 21, 2014 to offer a temporary and voluntary lump sum window in 2014 for prior plan benefits to terminated vested participants whose value is less than \$15,000.</p> <p>The plan was amended on October 29, 2014 to offer a temporary and voluntary lump sum window in 2014 for prior plan benefits to terminated vested participants or beneficiaries with deferred benefits whose value is less than \$40,000.</p> <p>The plan was amended on October 31, 2017 to offer a temporary and voluntary lump sum window in 2017 for prior plan benefits to terminated vested participants with deferred benefits whose value is less than \$70,000.</p> <p>The plan was amended on August 12, 2022 so that no employee shall be eligible to accrue a benefit related to service or compensation earned on or after January 1, 2023.</p>
Effective Date of Last Amendment	January 1, 2023
Eligibility	Participants enter the plan on the January 1 or July 1 on or next following their attaining age 21 with one year of service. No employees enter the plan after January 1, 2009.
Normal Retirement Date	The first of the month coincident with or next following the participant's sixty-fifth birthday.
Early Retirement Date	Attainment of age 55 and completion of 10 years of vesting service.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Service Benefit Plan Administrative Services Corporation (SBP)
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Actuarial Equivalence

The benefit is converted using the interest rate defined in section 417(e)(3) of the Code as of the August of the prior plan year and the applicable mortality table as defined in section 417(e)(3) of the Code.

Pension Earnings

Total earnings, including salary, overtime, bonuses, and other earned income.

Final Average Earnings

Average compensation for the highest five consecutive years out of the last 10 years of employment.

Accrued Benefit

Participant's account balance, projected with interest to the participant's normal retirement date converted to an annuity using actuarial equivalent factors. If the commencement occurs on or after the participant's normal retirement date, no projection will occur. An interest credit shall be added to the participant's account balance for:

- (1) A participant who is an employee but fails to earn a year of benefit service in any plan year;
- (2) A participant who has terminated employment but has not yet reached his or her benefit commencement date; or
- (3) A participant who is an employee who earned a year of benefit service but whose account balance, after including such year of benefit service, did not increase by at least the interest crediting rate.

Interest Crediting Rate

The lesser of (1) 4½%, or (2) the adjusted first segment rates applied under the rules similar to the rules of Section 430(h)(2) of the Code for the month August for the preceding plan year, but in no instance less than (3) 3.8% for each such plan year.

Account Balance

Lump sum benefit equal to:

- (1) The sum of a participant's opening credits plus accumulated pension equity credits plus accumulated transition credits times final average earnings at termination;

Plus

- (2) A participant's accumulated additional pension equity credits above the Social Security wage base times final average earnings above the Social Security wage base at termination.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Service Benefit Plan Administrative Services Corporation (SBP)
 Retirement Plan
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Opening Credits

(1) A participant's prior plan accrued benefit as of December 31, 1998;

Times

(2) An annuity factor at age 65 based on the 1983 Group Annuity Mortality table weighted 50% male and 50% female at 4.25%, discounted at 6.00% to the participant's age as of December 31, 1998 (but no greater than age 65);

Divided by

(3) The participant's final average earnings as of December 31, 1998.

Pension Equity Credits

Pension equity credits are earned each year after 1998 based on a participant's age according to the following schedule:

Age	Pension Equity Credits	Pension Equity Credits Above the Social Security Wage Base
Up to 29	4%	1%
30 – 34	5%	2%
35 – 39	6%	3%
40 – 44	7%	4%
45 – 49	8%	5%
50 – 54	10%	6%
55 – 59	13%	7%
60 and Older	16%	8%

Transition Pension Equity Credits

Transition pension equity credits are earned each year after 1999 by participants at least age 45 with 10 years of service or at least age 50 with five years of service as of December 31, 1998, according to the following schedule:

Age at December 31, 1998	Service at December 31, 1998			
	5 – 9 Years	10 – 14 Years	15 – 19 Years	20+ Years
45 – 49	0%	1%	1%	2%
50 – 54	1%	2%	3%	4%
55+	2%	2%	3%	4%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Service Benefit Plan Administrative Services Corporation (SBP)
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**Minimum Accrued Benefit for
Participants Eligible for
Early Retirement as of January 1, 1999
(Grandfathered Participants)**

For grandfathered participants, the greater of the accrued benefit defined in this section converted to a life annuity benefit or the prior plan benefit. The benefit is converted using the actuarial equivalence defined in this section.

The prior plan benefit is equal to the greater of:

- (1) The sum of:
 - (a) The participant's December 31, 1993, accrued benefit; plus
 - (b) 1.75% of final average earnings, times credited service after December 31, 1993 up to 35 years; plus
 - (c) 0.50% of final average earnings in excess of Social Security covered compensation, times credited service after December 31, 1993 up to 35 years.

Or

- (2) The sum of:
 - (a) 1.75% of final average earnings, times credited service up to 35 years; plus
 - (b) 0.50% of final average earnings in excess of Social Security covered compensation, times credited service up to 35 years.

**Minimum Accrued Benefit for
Participants Not Eligible for
Early Retirement as of January 1, 1999
(Non-Grandfathered Participants)**

For non-grandfathered participants, the greater of the accrued benefit defined in this section with service credited to date of termination or the prior plan benefit with service credited to December 31, 1998.

Normal Retirement Benefit

Accrued benefit as of normal retirement date based on years of service, final average earnings, and the Social Security wage base at normal retirement.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Service Benefit Plan Administrative Services Corporation (SBP)
Retirement Plan
EIN: 20-1907367 PN: 004

Early Retirement

The greater of:

- (1) The accrued benefit defined in this section converted to a life annuity benefit at early retirement date;

Or

- (2) For Prior GHMSI participants:

The minimum accrued benefit reduced by 0.50% for each month that benefits begin before normal retirement. There is no reduction under this formula for participants who retire at age 62 with 15 years of service. For participants age 60 with 25 years of service, the reduction is 0.50% for each month that benefits begin before age 62.

Disability Benefit

A vested participant who becomes permanently and totally disabled while employed, shall continue to accrue pension equity credits based on his age when disabled and transition credits until recovery, death or normal retirement.

Deferred Retirement

Deferred retirement benefit based on years of service, current final average earnings, and the Social Security wage base determined and payable at deferred retirement.

Normal Form of Benefit

Married Participants

Lump sum converted to a joint and 50% spouse's annuity. The benefit is converted using the actuarial equivalence defined in this section.

Single Participants

Lump sum converted to a life annuity. The benefit is converted using the actuarial equivalence defined in this section.

Optional Forms of Benefit

Lump sum or the lump sum converted to a:

- (1) Life annuity
- (2) Joint and 50%, 66 $\frac{2}{3}$ %, 75%, or 100% to survivor
- (3) 10, 15, or 20 years certain and continuous
- (4) Joint and 50% to spouse with 10 or 15 years certain and continuous
- (5) Social Security level income
- (6) Level income with joint and 50%, 66 $\frac{2}{3}$ %, 75%, or 100% to survivor

Schedule SB Attachment (Form 5500) —2024 Plan Year
Service Benefit Plan Administrative Services Corporation (SBP)
Retirement Plan
EIN: 20-1907367 PN: 004

Vesting on Termination

100% after three or more years of service or attainment of age 65 while an active participant.

Prior to January 1, 2008, five years of service was required.

Death Benefit

The spouse of an active participant (or other designated beneficiary) will, in the event of the participant's death, receive the participant's accrued benefit in the form of a life annuity or a lump sum (at the option of the beneficiary).

Cost-of-Living Increase

None.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

SBP ADMINISTRATIVE SERVICES CO. RETIREMENT PLAN
Schedule H, Line 4i—Schedule of Assets (Held at End of Year)

EIN: 20-1907367
Plan#: 004

As of December 31, 2024

FUND	CATEGORY	CUSIP	SECURITY DESCRIPTION	RATE AND DATE	FUND UNITS	FUND HISTORIC BOOK COST	FUND MARKET VALUE
CFCU	INTEREST BEARING CASH	DKK	DANISH KRONE		2,367.26	369.81	328.71
CFCU	INTEREST BEARING CASH	EUR	EURO CURRENCY		181.02	194.77	187.45
CFCV	U.S. GOVERNMENT SECURITIES	31288QPW4	FED HM LN PC POOL 841337 FH 08/51 FLOATING VAR	1.000 08/01/2051	117,072.44	117,694.40	107,474.84
CFCV	U.S. GOVERNMENT SECURITIES	31288QYC8	FED HM LN PC POOL 841607 FH 08/53 FLOATING VAR	1.000 08/01/2053	82,354.28	78,854.24	80,240.25
CFCV	U.S. GOVERNMENT SECURITIES	31300MVT7	FED HM LN PC POOL 849626 FH 08/44 FLOATING VAR	1.000 08/01/2044	5,175.27	5,406.55	5,327.01
CFCV	U.S. GOVERNMENT SECURITIES	3132DVLK9	FED HM LN PC POOL SD7530 FR 11/50 FIXED 2.5	2.500 11/01/2050	120,742.03	128,227.12	100,031.15
CFCV	U.S. GOVERNMENT SECURITIES	3132DVLR4	FED HM LN PC POOL SD7536 FR 02/51 FIXED 2.5	2.500 02/01/2051	122,730.23	125,836.81	101,772.82
CFCV	U.S. GOVERNMENT SECURITIES	3132DWA52	FED HM LN PC POOL SD8128 FR 02/51 FIXED 2	2.000 02/01/2051	178,413.72	146,438.65	139,378.58
CFCV	U.S. GOVERNMENT SECURITIES	3132DWD77	FED HM LN PC POOL SD8214 FR 05/52 FIXED 3.5	3.500 05/01/2052	193,311.61	176,547.87	171,303.08
CFCV	U.S. GOVERNMENT SECURITIES	3132DWD75	FED HM LN PC POOL SD8226 FR 07/52 FIXED 3.5	3.500 07/01/2052	928,591.66	831,524.80	822,890.07
CFCV	U.S. GOVERNMENT SECURITIES	3132DWER0	FED HM LN PC POOL SD8244 FR 09/52 FIXED 4	4.000 09/01/2052	363,883.13	341,026.72	333,316.95
CFCV	U.S. GOVERNMENT SECURITIES	3132L8N86	FED HM LN PC POOL V83115 FG 03/47 FIXED 4.5	4.500 03/01/2047	7,784.40	8,347.54	7,467.65
CFCV	U.S. GOVERNMENT SECURITIES	3132WN2B7	FED HM LN PC POOL Q48869 FG 06/47 FIXED 4.5	4.500 06/01/2047	23,085.85	24,779.40	22,125.02
CFCV	U.S. GOVERNMENT SECURITIES	3133KLA64	FED HM LN PC POOL RA4529 FR 02/51 FIXED 2.5	2.500 02/01/2051	674,912.65	706,390.98	559,151.63
CFCV	U.S. GOVERNMENT SECURITIES	31335ABB3	FED HM LN PC POOL G60034 FG 02/45 FIXED 4.5	4.500 02/01/2045	20,471.44	22,217.93	19,512.76
CFCV	U.S. GOVERNMENT SECURITIES	31335AE20	FED HM LN PC POOL G60153 FG 10/44 FIXED 4.5	4.500 10/01/2044	6,358.74	6,899.70	6,105.66
CFCV	U.S. GOVERNMENT SECURITIES	31335AQ92	FED HM LN PC POOL G60480 FG 11/45 FIXED 4.5	4.500 11/01/2045	15,869.04	17,292.31	15,271.09
CFCV	U.S. GOVERNMENT SECURITIES	31335BJ64	FED HM LN PC POOL G61185 FG 09/47 FIXED 4.5	4.500 09/01/2047	41,058.28	43,938.76	39,468.09
CFCV	U.S. GOVERNMENT SECURITIES	3138ENL72	FNMA POOL AL5749 FN 07/42 FIXED VAR	1.000 07/01/2042	10,732.17	11,632.68	10,404.84
CFCV	U.S. GOVERNMENT SECURITIES	3138EN3S6	FNMA POOL AL6208 FN 04/44 FLOATING VAR	1.000 04/01/2044	1,646.95	1,715.92	1,700.62
CFCV	U.S. GOVERNMENT SECURITIES	3138EQU7	FNMA POOL AL7730 FN 04/44 FLOATING VAR	1.000 04/01/2044	1,215.05	1,253.01	1,253.86
CFCJ	U.S. GOVERNMENT SECURITIES	3138LNYX3	FNMA POOL AN9725 FN 07/33 FIXED 3.76	3.760 07/01/2033	180,688.25	182,579.86	167,646.17
CFCV	U.S. GOVERNMENT SECURITIES	3138WAAK3	FNMA POOL AS0909 FN 11/43 FIXED 4.5	4.500 11/01/2043	35,185.56	37,875.03	33,806.99
CFCV	U.S. GOVERNMENT SECURITIES	3138WGZD9	FNMA POOL AS7039 FN 04/46 FIXED 4.5	4.500 04/01/2046	10,278.29	11,254.70	9,755.02
CFCV	U.S. GOVERNMENT SECURITIES	3140FXDK5	FNMA POOL BF0105 FN 06/56 FIXED 4	4.000 06/01/2056	136,195.84	128,853.68	124,854.81
CFCV	U.S. GOVERNMENT SECURITIES	3140FXF23	FNMA POOL BF0184 FN 02/57 FIXED 4	4.000 02/01/2057	328,351.42	300,441.56	301,009.60
CFCV	U.S. GOVERNMENT SECURITIES	3140F7QS1	FNMA POOL BD0464 FN 07/31 FIXED 3.5	3.500 07/01/2031	3,425.31	3,574.11	3,304.23
CFCJ	U.S. GOVERNMENT SECURITIES	3140HTC80	FNMA POOL BL1894 FN 04/34 FIXED 3.58	3.580 04/01/2034	87,000.00	90,017.81	78,358.29
CFCJ	U.S. GOVERNMENT SECURITIES	3140HXWW6	FNMA POOL BL6060 FN 04/40 FIXED 2.455	2.455 04/01/2040	174,000.00	127,869.61	123,322.50
CFCJ	U.S. GOVERNMENT SECURITIES	3140HYV39	FNMA POOL BL6933 FN 05/35 FIXED 1.89	1.890 05/01/2035	128,000.00	96,440.00	96,299.52
CFCV	U.S. GOVERNMENT SECURITIES	3140JBYC4	FNMA POOL BM7006 FN 06/52 FLOATING VAR	1.000 06/01/2052	191,269.26	181,040.83	172,083.04
CFCV	U.S. GOVERNMENT SECURITIES	3140J5HM4	FNMA POOL BM1135 FN 07/44 FIXED VAR	1.000 07/01/2044	16,357.90	17,676.73	15,800.26
CFCV	U.S. GOVERNMENT SECURITIES	3140J5QK8	FNMA POOL BM1357 FN 01/43 FIXED VAR	1.000 01/01/2043	21,787.75	23,610.75	20,917.55
CFCV	U.S. GOVERNMENT SECURITIES	3140MP6E6	FNMA POOL BV9868 FN 05/52 FIXED 3.5	3.500 05/01/2052	233,408.17	207,760.63	206,864.99
CFCV	U.S. GOVERNMENT SECURITIES	3140QEA77	FNMA POOL CA6329 FN 07/50 FIXED 2.5	2.500 07/01/2050	301,847.68	317,954.10	250,071.75
CFCV	U.S. GOVERNMENT SECURITIES	3140QGLX3	FNMA POOL CA8441 FN 01/51 FIXED 2	2.000 01/01/2051	246,340.42	257,502.72	194,571.98
CFCV	U.S. GOVERNMENT SECURITIES	3140QGZM2	FNMA POOL CA8847 FN 02/51 FIXED 2	2.000 02/01/2051	227,135.67	236,717.97	179,675.67
CFCV	U.S. GOVERNMENT SECURITIES	3140QNV33	FNMA POOL CB3333 FN 04/52 FIXED 3.5	3.500 04/01/2052	493,794.58	456,142.74	439,096.95
CFCV	U.S. GOVERNMENT SECURITIES	3140XCDL9	FNMA POOL FM8206 FN 08/51 FIXED VAR	1.000 08/01/2051	216,871.45	223,004.86	179,153.17
CFCV	U.S. GOVERNMENT SECURITIES	3140XCW61	FNMA POOL FM8768 FN 02/51 FIXED VAR	1.000 02/01/2051	63,540.24	66,399.55	52,443.57
CFCV	U.S. GOVERNMENT SECURITIES	3140XNKJ2	FNMA POOL FS6596 FN 10/53 FIXED VAR	1.000 10/01/2053	233,002.91	211,395.54	206,505.82
CFCV	U.S. GOVERNMENT SECURITIES	3140X8VL8	FNMA POOL FM5118 FN 12/50 FIXED VAR	1.000 12/01/2050	207,389.28	216,754.19	171,975.49
CFCV	U.S. GOVERNMENT SECURITIES	31417YHJ9	FNMA POOL MA0232 FN 11/29 FIXED 4.5	4.500 11/01/2029	35,167.53	37,969.98	34,901.66
CFCV	U.S. GOVERNMENT SECURITIES	31418CYN8	FNMA POOL MA3416 FN 07/48 FIXED 4.5	4.500 07/01/2048	87.17	89.85	83.2
CFCV	U.S. GOVERNMENT SECURITIES	31418ED72	FNMA POOL MA4625 FN 06/52 FIXED 3.5	3.500 06/01/2052	286,096.20	260,495.68	253,446.90
CFCV	U.S. GOVERNMENT SECURITIES	31418EE48	FNMA POOL MA4654 FN 07/52 FIXED 3.5	3.500 07/01/2052	809,587.55	715,200.60	717,521.25
CFCV	U.S. GOVERNMENT SECURITIES	31418EGJ3	FNMA POOL MA4700 FN 08/52 FIXED 4	4.000 08/01/2052	92,194.97	85,201.11	84,450.59
CFCV	U.S. GOVERNMENT SECURITIES	83162CQG1	SMALL BUSINESS ADMINISTRATION SBAP 2006 20E 1	5.870 05/01/2026	4,351.58	4,846.57	4,346.31
CFCV	U.S. GOVERNMENT SECURITIES	83162CQN6	SMALL BUSINESS ADMINISTRATION SBAP 2006 20I 1	5.540 09/01/2026	4,508.62	4,965.11	4,512.77
CFCJ	U.S. GOVERNMENT SECURITIES	912803GE7	STRIP PRINC 02/52 0.00000	0.010 02/15/2052	851,000.00	303,362.43	232,263.43
CFCJ	U.S. GOVERNMENT SECURITIES	912803GK3	STRIP PRINC 08/52 0.00000	0.010 08/15/2052	85,000.00	28,220.20	22,864.15
CFCJ	U.S. GOVERNMENT SECURITIES	912803GS6	STRIP PRINC 05/53 0.00000	0.010 05/15/2053	213,000.00	60,015.51	56,155.32
CFCJ	U.S. GOVERNMENT SECURITIES	912810SL3	US TREASURY N/B 02/50 2	2.000 02/15/2050	60,000.00	68,872.66	34,840.20

SBP ADMINISTRATIVE SERVICES CO. RETIREMENT PLAN
Schedule H, Line 4i—Schedule of Assets (Held at End of Year)

EIN: 20-1907367
Plan#: 004

As of December 31, 2024

FUND	CATEGORY	CUSIP	SECURITY DESCRIPTION	RATE AND DATE	FUND UNITS	FUND HISTORIC BOOK COST	FUND MARKET VALUE
CFCJ	U.S. GOVERNMENT SECURITIES	912810SP4	US TREASURY N/B	08/50 1.375	1.375 08/15/2050	197,000.00	96,061.14
CFCJ	U.S. GOVERNMENT SECURITIES	912810SS8	US TREASURY N/B	11/50 1.625	1.625 11/15/2050	105,000.00	54,748.05
CFCJ	U.S. GOVERNMENT SECURITIES	912810SU3	US TREASURY N/B	02/51 1.875	1.875 02/15/2051	495,000.00	275,264.55
CFCJ	U.S. GOVERNMENT SECURITIES	912810SX7	US TREASURY N/B	05/51 2.375	2.375 05/15/2051	105,000.00	66,026.10
CFCJ	U.S. GOVERNMENT SECURITIES	912810SZ2	US TREASURY N/B	08/51 2	2.000 08/15/2051	130,000.00	74,283.30
CFCJ	U.S. GOVERNMENT SECURITIES	912810TB4	US TREASURY N/B	11/51 1.875	1.875 11/15/2051	70,000.00	38,607.80
CFCJ	U.S. GOVERNMENT SECURITIES	912810TD0	US TREASURY N/B	02/52 2.25	2.250 02/15/2052	120,000.00	72,748.80
CFCJ	U.S. GOVERNMENT SECURITIES	912810TG3	US TREASURY N/B	05/52 2.875	2.875 05/15/2052	230,000.00	160,845.90
CFCV	U.S. GOVERNMENT SECURITIES	912810TK4	US TREASURY N/B	08/42 3.375	3.375 08/15/2042	137,000.00	113,086.65
CFCJ	U.S. GOVERNMENT SECURITIES	912810TN8	US TREASURY N/B	02/53 3.625	3.625 02/15/2053	75,000.00	60,936.75
CFCJ	U.S. GOVERNMENT SECURITIES	912810TR9	US TREASURY N/B	05/53 3.625	3.625 05/15/2053	205,000.00	166,644.50
CFCV	U.S. GOVERNMENT SECURITIES	912810TR9	US TREASURY N/B	05/53 3.625	3.625 05/15/2053	157,000.00	127,625.30
CFCJ	U.S. GOVERNMENT SECURITIES	912810TT5	US TREASURY N/B	08/53 4.125	4.125 08/15/2053	159,000.00	141,611.76
CFCV	U.S. GOVERNMENT SECURITIES	912810TT5	US TREASURY N/B	08/53 4.125	4.125 08/15/2053	800,000.00	712,512.00
CFCJ	U.S. GOVERNMENT SECURITIES	912810TV0	US TREASURY N/B	11/53 4.75	4.750 11/15/2053	25,000.00	24,732.25
CFCV	U.S. GOVERNMENT SECURITIES	912810TV0	US TREASURY N/B	11/53 4.75	4.750 11/15/2053	96,000.00	94,971.84
CFCJ	U.S. GOVERNMENT SECURITIES	912810TW8	US TREASURY N/B	11/43 4.75	4.750 11/15/2043	114,000.00	112,561.32
CFCJ	U.S. GOVERNMENT SECURITIES	912810TX6	US TREASURY N/B	02/54 4.25	4.250 02/15/2054	260,000.00	237,185.00
CFCV	U.S. GOVERNMENT SECURITIES	912810TX6	US TREASURY N/B	02/54 4.25	4.250 02/15/2054	525,000.00	478,931.25
CFCJ	U.S. GOVERNMENT SECURITIES	912810TZ1	US TREASURY N/B	02/44 4.5	4.500 02/15/2044	525,000.00	501,096.75
CFCV	U.S. GOVERNMENT SECURITIES	912810TZ1	US TREASURY N/B	02/44 4.5	4.500 02/15/2044	96,000.00	91,629.12
CFCJ	U.S. GOVERNMENT SECURITIES	912810UA4	US TREASURY N/B	05/54 4.625	4.625 05/15/2054	425,000.00	412,930.00
CFCJ	U.S. GOVERNMENT SECURITIES	912810UB2	US TREASURY N/B	05/44 4.625	4.625 05/15/2044	520,000.00	504,119.20
CFCJ	U.S. GOVERNMENT SECURITIES	912810UC0	US TREASURY N/B	08/54 4.25	4.250 08/15/2054	148,000.00	135,153.60
CFCV	U.S. GOVERNMENT SECURITIES	912810UC0	US TREASURY N/B	08/54 4.25	4.250 08/15/2054	55,000.00	50,226.00
CFCJ	U.S. GOVERNMENT SECURITIES	912810UD8	US TREASURY N/B	08/44 4.125	4.125 08/15/2044	146,000.00	132,125.62
CFCV	U.S. GOVERNMENT SECURITIES	912810UD8	US TREASURY N/B	08/44 4.125	4.125 08/15/2044	157,000.00	142,080.29
CFCJ	U.S. GOVERNMENT SECURITIES	912810UF3	US TREASURY N/B	11/44 4.625	4.625 11/15/2044	72,000.00	69,811.92
CFCV	U.S. GOVERNMENT SECURITIES	912810UF3	US TREASURY N/B	11/44 4.625	4.625 11/15/2044	245,000.00	237,554.45
CFCV	U.S. GOVERNMENT SECURITIES	91282CHJ3	US TREASURY N/B	06/30 3.75	3.750 06/30/2030	337,000.00	326,007.06
CFCV	U.S. GOVERNMENT SECURITIES	91282CJQ5	US TREASURY N/B	12/30 3.75	3.750 12/31/2030	174,000.00	167,642.04
CFCV	U.S. GOVERNMENT SECURITIES	91282CKQ3	US TREASURY N/B	05/34 4.375	4.375 05/15/2034	797,000.00	784,750.11
CFCV	U.S. GOVERNMENT SECURITIES	91282CLF6	US TREASURY N/B	08/34 3.875	3.875 08/15/2034	54,000.00	51,059.16
CFCJ	CORP. DEBT INSTR. - PREFERRED	010392FS2	ALABAMA POWER CO	SR UNSECURED 07/48 4.3	4.300 07/15/2048	95,000.00	77,936.10
CFCJ	CORP. DEBT INSTR. - PREFERRED	036752AD5	ELEVANCE HEALTH INC	SR UNSECURED 12/47 4.375	4.375 12/01/2047	55,000.00	44,332.20
CFCJ	CORP. DEBT INSTR. - PREFERRED	036752AU7	ELEVANCE HEALTH INC	SR UNSECURED 05/52 4.55	4.550 05/15/2052	20,000.00	16,119.80
CFCV	CORP. DEBT INSTR. - PREFERRED	036752BB8	ELEVANCE HEALTH INC	SR UNSECURED 02/30 4.75	4.750 02/15/2030	25,000.00	24,700.75
CFCV	CORP. DEBT INSTR. - PREFERRED	06051GHZ5	BANK OF AMERICA CORP	SR UNSECURED 02/31 VAR	1.000 02/13/2031	25,000.00	21,982.25
CFCJ	CORP. DEBT INSTR. - PREFERRED	06051GJE0	BANK OF AMERICA CORP	SR UNSECURED 06/41 VAR	1.000 06/19/2041	25,000.00	17,355.75
CFCJ	CORP. DEBT INSTR. - PREFERRED	06051GKD0	BANK OF AMERICA CORP	SR UNSECURED 10/32 VAR	1.000 10/20/2032	30,000.00	25,313.10
CFCV	CORP. DEBT INSTR. - PREFERRED	06051GKD0	BANK OF AMERICA CORP	SR UNSECURED 10/32 VAR	1.000 10/20/2032	50,000.00	42,188.50
CFCJ	CORP. DEBT INSTR. - PREFERRED	12189LAS0	BURLINGTN NORTH SANTA FE	SR UNSECURED 04/44 4.9	4.900 04/01/2044	95,000.00	86,985.80
CFCV	CORP. DEBT INSTR. - PREFERRED	125523AH3	CIGNA GROUP/THE	COMPANY GUAR 10/28 4.375	4.375 10/15/2028	35,000.00	34,563.71
CFCJ	CORP. DEBT INSTR. - PREFERRED	126408HF3	CSX CORP	SR UNSECURED 11/46 3.8	3.800 11/01/2046	120,000.00	92,262.00
CFCJ	CORP. DEBT INSTR. - PREFERRED	171232AQ4	CHUBB CORP	COMPANY GUAR 05/37 6	6.000 05/11/2037	25,000.00	26,519.25
CFCV	CORP. DEBT INSTR. - PREFERRED	172967MP3	CITIGROUP INC	SR UNSECURED 03/31 VAR	1.000 03/31/2031	125,000.00	120,146.25
CFCJ	CORP. DEBT INSTR. - PREFERRED	172967NN7	CITIGROUP INC	SR UNSECURED 03/33 VAR	1.000 03/17/2033	45,000.00	40,401.90
CFCJ	CORP. DEBT INSTR. - PREFERRED	20030NCC3	COMCAST CORP	COMPANY GUAR 11/47 3.969	3.969 11/01/2047	70,000.00	53,044.60
CFCJ	CORP. DEBT INSTR. - PREFERRED	20030NDU2	COMCAST CORP	COMPANY GUAR 11/56 2.937	2.937 11/01/2056	35,000.00	20,385.40
CFCJ	CORP. DEBT INSTR. - PREFERRED	202795JS0	COMMONWEALTH EDISON CO	1ST MORTGAGE 03/50 3	3.000 03/01/2050	60,000.00	38,685.60
CFCJ	CORP. DEBT INSTR. - PREFERRED	202795JV3	COMMONWEALTH EDISON CO	1ST MORTGAGE 03/52 3.85	3.850 03/15/2052	65,000.00	48,146.15
CFCJ	CORP. DEBT INSTR. - PREFERRED	254687ER3	WALT DISNEY COMPANY/THE	COMPANY GUAR 02/41 6.15	6.150 02/15/2041	25,000.00	26,466.75
CFCJ	CORP. DEBT INSTR. - PREFERRED	26884ABE2	ERP OPERATING LP	SR UNSECURED 06/45 4.5	4.500 06/01/2045	55,000.00	46,557.50

SBP ADMINISTRATIVE SERVICES CO. RETIREMENT PLAN
Schedule H, Line 4i—Schedule of Assets (Held at End of Year)

EIN: 20-1907367
Plan#: 004

As of December 31, 2024

FUND	CATEGORY	CUSIP	SECURITY DESCRIPTION	RATE AND DATE	FUND UNITS	FUND HISTORIC BOOK COST	FUND MARKET VALUE
CFCJ	CORP. DEBT INSTR. - PREFERRED	341081GV3	FLORIDA POWER + LIGHT CO 1ST MORTGAGE 06/54 5.6	5.600 06/15/2054	10,000.00	9,978.10	9,977.80
CFCV	CORP. DEBT INSTR. - PREFERRED	34531QAD1	FORD CREDIT AUTO OWNER TRUST FORDO 2024 B A3	5.100 04/15/2029	76,000.00	75,999.30	76,888.04
CFCJ	CORP. DEBT INSTR. - PREFERRED	373334KR1	GEORGIA POWER CO SR UNSECURED 05/52 5.125	5.125 05/15/2052	20,000.00	19,854.00	18,553.40
CFCV	CORP. DEBT INSTR. - PREFERRED	404280CH0	HSBC HOLDINGS PLC SR UNSECURED 06/31 VAR	1.000 06/04/2031	200,000.00	194,046.00	175,600.00
CFCV	CORP. DEBT INSTR. - PREFERRED	448976AD2	HYUNDAI AUTO RECEIVABLES TRUST HART 2024 C A3	4.410 05/15/2029	57,000.00	56,995.83	56,763.55
CFCV	CORP. DEBT INSTR. - PREFERRED	46625HNJ5	JPMORGAN CHASE + CO SUBORDINATED 10/27 4.25	4.250 10/01/2027	50,000.00	51,312.70	49,631.50
CFCV	CORP. DEBT INSTR. - PREFERRED	46647PBL9	JPMORGAN CHASE + CO SR UNSECURED 04/31 VAR	1.000 04/22/2031	75,000.00	75,000.00	66,072.00
CFCJ	CORP. DEBT INSTR. - PREFERRED	46647PBM7	JPMORGAN CHASE + CO SR UNSECURED 04/41 VAR	1.000 04/22/2041	100,000.00	75,223.00	74,132.00
CFCV	CORP. DEBT INSTR. - PREFERRED	46647PBP0	JPMORGAN CHASE + CO SUBORDINATED 05/31 VAR	1.000 05/13/2031	100,000.00	96,078.25	89,451.00
CFCJ	CORP. DEBT INSTR. - PREFERRED	539830BB4	LOCKHEED MARTIN CORP SR UNSECURED 12/42 4.07	4.070 12/15/2042	25,000.00	24,465.00	20,835.25
CFCJ	CORP. DEBT INSTR. - PREFERRED	59562VBD8	BERKSHIRE HATHAWAY ENERG SR UNSECURED 11/43 5.15	5.150 11/15/2043	85,000.00	94,418.85	80,664.15
CFCJ	CORP. DEBT INSTR. - PREFERRED	595620AZ8	MIDAMERICAN ENERGY CO 1ST MORTGAGE 02/55 5.3	5.300 02/01/2055	7,000.00	6,970.32	6,612.48
CFCV	CORP. DEBT INSTR. - PREFERRED	639057AC2	NATWEST GROUP PLC SR UNSECURED 06/27 VAR	1.000 06/14/2027	200,000.00	193,694.00	190,838.00
CFCV	CORP. DEBT INSTR. - PREFERRED	63940CAA2	NAVIENT STUDENT LOAN TRUST NAVSL 2017 5A A 144A	1.000 07/26/2066	112,544.38	113,441.22	111,554.61
CFCV	CORP. DEBT INSTR. - PREFERRED	63940DAC6	NAVIENT STUDENT LOAN TRUST NAVSL 2018 1A A3 144A	1.000 03/25/2067	108,010.67	108,280.69	106,985.11
CFCV	CORP. DEBT INSTR. - PREFERRED	63940GAA3	NAVIENT STUDENT LOAN TRUST NAVSL 2016 7A A 144A	1.000 03/25/2066	230,488.53	235,264.63	232,172.43
CFCV	CORP. DEBT INSTR. - PREFERRED	65479WAD6	NISSAN AUTO RECEIVABLES OWNER NAROT 2024 B A3	4.340 03/15/2029	45,000.00	44,995.84	44,819.56
CFCJ	CORP. DEBT INSTR. - PREFERRED	716973AG7	PFIZER INVESTMENT ENTER COMPANY GUAR 05/53 5.3	5.300 05/19/2053	85,000.00	84,461.75	79,587.20
CFCV	CORP. DEBT INSTR. - PREFERRED	784420AQ4	SLC STUDENT LOAN TRUST SLCLT 2005 3 A4	1.000 12/15/2039	92,032.60	88,858.18	90,522.14
CFCV	CORP. DEBT INSTR. - PREFERRED	78448YAJ0	SMB PRIVATE EDUCATION LOAN TRU SMB 2021 A APT2 144A	1.070 01/15/2053	39,488.30	39,485.62	35,032.11
CFCV	CORP. DEBT INSTR. - PREFERRED	808513CD5	CHARLES SCHWAB CORP SR UNSECURED 05/29 VAR	1.000 05/19/2029	15,000.00	15,000.00	15,303.30
CFCV	CORP. DEBT INSTR. - PREFERRED	808513CE3	CHARLES SCHWAB CORP SR UNSECURED 05/34 VAR	1.000 05/19/2034	35,000.00	35,588.00	36,027.60
CFCV	CORP. DEBT INSTR. - PREFERRED	808513CH6	CHARLES SCHWAB CORP SR UNSECURED 08/34 VAR	1.000 08/24/2034	15,000.00	15,116.70	15,748.80
CFCV	CORP. DEBT INSTR. - PREFERRED	808513CJ2	CHARLES SCHWAB CORP SR UNSECURED 11/29 VAR	1.000 11/17/2029	20,000.00	20,000.00	20,847.60
CFCV	CORP. DEBT INSTR. - PREFERRED	83206EAA5	SMB PRIVATE EDUCATION LOAN TRU SMB 2024 C A1A 144A	5.500 06/17/2052	117,696.46	117,675.27	118,390.26
CFCJ	CORP. DEBT INSTR. - PREFERRED	89417EAN9	TRAVELERS COS INC SR UNSECURED 03/48 4.05	4.050 03/07/2048	55,000.00	51,917.55	44,016.50
CFCJ	CORP. DEBT INSTR. - PREFERRED	902133AG2	TYCO ELECTRONICS GROUP S COMPANY GUAR 10/37 7.125	7.125 10/01/2037	50,000.00	68,115.50	56,962.00
CFCV	CORP. DEBT INSTR. - PREFERRED	902613BL1	UBS GROUP AG SR UNSECURED 144A 09/30 VAR	1.000 09/13/2030	200,000.00	200,906.00	203,180.00
CFCJ	CORP. DEBT INSTR. - PREFERRED	907818EM6	UNION PACIFIC CORP SR UNSECURED 10/51 3.799	3.799 10/01/2051	100,000.00	86,973.00	74,525.00
CFCJ	CORP. DEBT INSTR. - PREFERRED	91324PBN1	UNITEDHEALTH GROUP INC SR UNSECURED 10/40 5.7	5.700 10/15/2040	45,000.00	54,319.95	44,993.70
CFCJ	CORP. DEBT INSTR. - PREFERRED	91324PDZ2	UNITEDHEALTH GROUP INC SR UNSECURED 05/50 2.9	2.900 05/15/2050	40,000.00	26,633.60	24,798.00
CFCJ	CORP. DEBT INSTR. - PREFERRED	91324PEL2	UNITEDHEALTH GROUP INC SR UNSECURED 05/62 4.95	4.950 05/15/2062	15,000.00	14,853.00	12,925.80
CFCJ	CORP. DEBT INSTR. - PREFERRED	91324PET5	UNITEDHEALTH GROUP INC SR UNSECURED 02/63 6.05	6.050 02/15/2063	10,000.00	9,882.00	10,210.90
CFCJ	CORP. DEBT INSTR. - PREFERRED	927804GA6	VIRGINIA ELEC + POWER CO SR UNSECURED 12/48 4.6	4.600 12/01/2048	30,000.00	29,830.50	25,301.10
CFCJ	CORP. DEBT INSTR. - PREFERRED	927804GJ7	VIRGINIA ELEC + POWER CO SR UNSECURED 05/52 4.625	4.625 05/15/2052	80,000.00	72,210.10	67,329.60
CFCJ	CORP. DEBT INSTR. - PREFERRED	927804GL2	VIRGINIA ELEC + POWER CO SR UNSECURED 04/53 5.45	5.450 04/01/2053	15,000.00	14,899.05	14,272.20
CFCJ	CORP. DEBT INSTR. - PREFERRED	94974BGE4	WELLS FARGO + COMPANY SUBORDINATED 11/44 4.65	4.650 11/04/2044	70,000.00	69,148.80	58,921.10
CFCV	CORP. DEBT INSTR. - PREFERRED	95000U2U6	WELLS FARGO + COMPANY SR UNSECURED 03/33 VAR	1.000 03/02/2033	25,000.00	21,612.50	21,916.25
CFCJ	CORP. DEBT INSTR. - PREFERRED	95000U3D3	WELLS FARGO + COMPANY SR UNSECURED 04/34 VAR	1.000 04/24/2034	40,000.00	39,878.80	39,554.80
CFCJ	CORP. DEBT INSTR. - ALL OTHER	00206RLV2	AT+T INC SR UNSECURED 09/59 3.65	3.650 09/15/2059	83,000.00	67,193.94	54,976.71
CFCJ	CORP. DEBT INSTR. - ALL OTHER	00206RMN9	AT+T INC SR UNSECURED 12/57 3.8	3.800 12/01/2057	25,000.00	25,914.75	17,247.50
CFCV	CORP. DEBT INSTR. - ALL OTHER	025537AY7	AMERICAN ELECTRIC POWER SR UNSECURED 01/29 5.2	5.200 01/15/2029	25,000.00	24,946.25	25,188.50
CFCV	CORP. DEBT INSTR. - ALL OTHER	02557TAD1	AMERICAN ELECTRIC POWER JR SUBORDINA 08/25 5.699	5.699 08/15/2025	20,000.00	19,910.40	20,086.20
CFCV	CORP. DEBT INSTR. - ALL OTHER	05565AAR4	BNP PARIBAS SUBORDINATED 144A 05/26 4.375	4.375 05/12/2026	235,000.00	240,434.27	232,403.25
CFCJ	CORP. DEBT INSTR. - ALL OTHER	06051GKL2	BANK OF AMERICA CORP SUBORDINATED 03/37 VAR	1.000 03/08/2037	20,000.00	17,642.40	17,716.00
CFCV	CORP. DEBT INSTR. - ALL OTHER	06051GKL2	BANK OF AMERICA CORP SUBORDINATED 03/37 VAR	1.000 03/08/2037	100,000.00	94,931.75	88,580.00
CFCV	CORP. DEBT INSTR. - ALL OTHER	06738EBK0	BARCLAYS PLC SUBORDINATED 06/30 VAR	1.000 06/20/2030	200,000.00	179,342.00	194,816.00
CFCV	CORP. DEBT INSTR. - ALL OTHER	07274NAL7	BAYER US FINANCE II LLC COMPANY GUAR 144A 12/28 4.375	4.375 12/15/2028	200,000.00	198,578.00	192,336.00
CFCV	CORP. DEBT INSTR. - ALL OTHER	10112RAX2	BOSTON PROPERTIES LP SR UNSECURED 02/26 3.65	3.650 02/01/2026	25,000.00	24,136.50	24,640.25
CFCV	CORP. DEBT INSTR. - ALL OTHER	10112RAY0	BOSTON PROPERTIES LP SR UNSECURED 10/26 2.75	2.750 10/01/2026	25,000.00	22,367.50	24,062.00
CFCV	CORP. DEBT INSTR. - ALL OTHER	10112RBA1	BOSTON PROPERTIES LP SR UNSECURED 12/28 4.5	4.500 12/01/2028	25,000.00	23,876.25	24,326.25
CFCV	CORP. DEBT INSTR. - ALL OTHER	10112RBB9	BOSTON PROPERTIES LP SR UNSECURED 06/29 3.4	3.400 06/21/2029	25,000.00	22,222.50	22,941.00
CFCV	CORP. DEBT INSTR. - ALL OTHER	10112RBD5	BOSTON PROPERTIES LP SR UNSECURED 01/31 3.25	3.250 01/30/2031	50,000.00	49,925.00	43,968.50

SBP ADMINISTRATIVE SERVICES CO. RETIREMENT PLAN
Schedule H, Line 4i—Schedule of Assets (Held at End of Year)

EIN: 20-1907367
Plan#: 004

As of December 31, 2024

FUND	CATEGORY	CUSIP	SECURITY DESCRIPTION	RATE AND DATE	FUND UNITS	FUND HISTORIC BOOK COST	FUND MARKET VALUE
CFCV	CORP. DEBT INSTR. - ALL OTHER	126650CX6	CVS HEALTH CORP SR UNSECURED 03/28 4.3	4.300 03/25/2028	67,000.00	65,993.07	64,916.97
CFCJ	CORP. DEBT INSTR. - ALL OTHER	126650CZ1	CVS HEALTH CORP SR UNSECURED 03/48 5.05	5.050 03/25/2048	45,000.00	42,297.90	37,104.75
CFCV	CORP. DEBT INSTR. - ALL OTHER	126650DJ6	CVS HEALTH CORP SR UNSECURED 04/30 3.75	3.750 04/01/2030	25,000.00	23,056.25	22,899.00
CFCJ	CORP. DEBT INSTR. - ALL OTHER	13645RAQ7	CANADIAN PACIFIC RR CO COMPANY GUAR 01/42 5.75	5.750 01/15/2042	40,000.00	47,345.60	39,069.20
CFCV	CORP. DEBT INSTR. - ALL OTHER	14040HBJ3	CAPITAL ONE FINANCIAL CO SUBORDINATED 10/25 4.2	4.200 10/29/2025	30,000.00	29,615.79	29,803.50
CFCV	CORP. DEBT INSTR. - ALL OTHER	14040HCS2	CAPITAL ONE FINANCIAL CO SR UNSECURED 05/28 VAR	1.000 05/10/2028	25,000.00	25,000.00	24,919.50
CFCV	CORP. DEBT INSTR. - ALL OTHER	14040HCT0	CAPITAL ONE FINANCIAL CO SR UNSECURED 05/33 VAR	1.000 05/10/2033	50,000.00	48,635.69	48,688.50
CFCV	CORP. DEBT INSTR. - ALL OTHER	14040HCY9	CAPITAL ONE FINANCIAL CO SR UNSECURED 02/34 VAR	1.000 02/01/2034	25,000.00	23,791.25	25,108.00
CFCV	CORP. DEBT INSTR. - ALL OTHER	14040HDC6	CAPITAL ONE FINANCIAL CO SR UNSECURED 10/31 VAR	1.000 10/30/2031	10,000.00	10,000.00	11,041.00
CFCV	CORP. DEBT INSTR. - ALL OTHER	172967KU4	CITIGROUP INC SUBORDINATED 07/28 4.125	4.125 07/25/2028	25,000.00	23,824.00	24,306.00
CFCJ	CORP. DEBT INSTR. - ALL OTHER	17327CAR4	CITIGROUP INC SUBORDINATED 05/34 VAR	1.000 05/25/2034	15,000.00	15,273.45	15,280.95
CFCJ	CORP. DEBT INSTR. - ALL OTHER	224044BV8	COX COMMUNICATIONS INC SR UNSECURED 144A 03/39 8.375	8.375 03/01/2039	40,000.00	52,797.20	46,799.60
CFCV	CORP. DEBT INSTR. - ALL OTHER	224044CJ4	COX COMMUNICATIONS INC SR UNSECURED 144A 08/27 3.5	3.500 08/15/2027	145,000.00	144,145.66	140,186.00
CFCV	CORP. DEBT INSTR. - ALL OTHER	224044CL9	COX COMMUNICATIONS INC COMPANY GUAR 144A 10/30 1.8	1.800 10/01/2030	25,000.00	19,025.75	20,603.00
CFCJ	CORP. DEBT INSTR. - ALL OTHER	25746UCZ0	DOMINION ENERGY INC SR UNSECURED 03/49 4.6	4.600 03/15/2049	25,000.00	28,944.00	20,597.25
CFCV	CORP. DEBT INSTR. - ALL OTHER	25746UDG1	DOMINION ENERGY INC SR UNSECURED 04/30 3.375	3.375 04/01/2030	150,000.00	157,402.50	137,973.00
CFCV	CORP. DEBT INSTR. - ALL OTHER	260543BY8	DOW CHEMICAL CO/THE SR UNSECURED 05/39 9.4	9.400 05/15/2039	25,000.00	39,828.72	33,153.75
CFCJ	CORP. DEBT INSTR. - ALL OTHER	260543CE1	DOW CHEMICAL CO/THE SR UNSECURED 11/41 5.25	5.250 11/15/2041	50,000.00	52,879.00	46,383.50
CFCJ	CORP. DEBT INSTR. - ALL OTHER	260543DD2	DOW CHEMICAL CO/THE SR UNSECURED 11/50 3.6	3.600 11/15/2050	30,000.00	23,006.10	20,598.90
CFCJ	CORP. DEBT INSTR. - ALL OTHER	29268BAF8	ENEL FINANCE INTL NV COMPANY GUAR 144A 10/39 6	6.000 10/07/2039	100,000.00	125,296.00	100,080.00
CFCV	CORP. DEBT INSTR. - ALL OTHER	29268BAF8	ENEL FINANCE INTL NV COMPANY GUAR 144A 10/39 6	6.000 10/07/2039	100,000.00	114,917.50	100,080.00
CFCJ	CORP. DEBT INSTR. - ALL OTHER	30161NAS0	EXELON CORP SR UNSECURED 06/45 5.1	5.100 06/15/2045	20,000.00	21,453.40	18,110.20
CFCV	CORP. DEBT INSTR. - ALL OTHER	30161NAX9	EXELON CORP SR UNSECURED 04/30 4.05	4.050 04/15/2030	125,000.00	136,095.25	119,121.25
CFCJ	CORP. DEBT INSTR. - ALL OTHER	30161NAY7	EXELON CORP SR UNSECURED 04/50 4.7	4.700 04/15/2050	25,000.00	28,168.50	21,094.75
CFCJ	CORP. DEBT INSTR. - ALL OTHER	30161NBH3	EXELON CORP SR UNSECURED 03/52 4.1	4.100 03/15/2052	25,000.00	24,982.50	19,003.25
CFCJ	CORP. DEBT INSTR. - ALL OTHER	31428XBN5	FEDEX CORP COMPANY GUAR 01/47 4.4	4.400 01/15/2047	45,000.00	40,254.75	36,415.35
CFCV	CORP. DEBT INSTR. - ALL OTHER	31428XCA2	FEDEX CORP COMPANY GUAR 05/50 5.25	5.250 05/15/2050	50,000.00	52,735.25	45,743.50
CFCV	CORP. DEBT INSTR. - ALL OTHER	36267VAK9	GE HEALTHCARE TECH INC SR UNSECURED 11/32 5.905	5.905 11/22/2032	100,000.00	100,000.00	103,894.00
CFCV	CORP. DEBT INSTR. - ALL OTHER	38141GZR8	GOLDMAN SACHS GROUP INC SR UNSECURED 03/28 VAR	1.000 03/15/2028	125,000.00	125,000.00	121,553.75
CFCJ	CORP. DEBT INSTR. - ALL OTHER	40049JAZ0	GRUPO TELEVISIA SAB SR UNSECURED 01/40 6.625	6.625 01/15/2040	15,000.00	15,394.95	13,571.40
CFCJ	CORP. DEBT INSTR. - ALL OTHER	404119BZ1	HCA INC COMPANY GUAR 06/49 5.25	5.250 06/15/2049	35,000.00	33,502.82	30,281.65
CFCV	CORP. DEBT INSTR. - ALL OTHER	404119CH0	HCA INC COMPANY GUAR 03/27 3.125	3.125 03/15/2027	25,000.00	23,665.00	24,058.75
CFCV	CORP. DEBT INSTR. - ALL OTHER	404119CK3	HCA INC COMPANY GUAR 03/32 3.625	3.625 03/15/2032	40,000.00	39,365.27	35,254.80
CFCJ	CORP. DEBT INSTR. - ALL OTHER	404119CL1	HCA INC COMPANY GUAR 03/52 4.625	4.625 03/15/2052	10,000.00	8,453.50	7,803.80
CFCV	CORP. DEBT INSTR. - ALL OTHER	404280AG4	HSBC HOLDINGS PLC SUBORDINATED 05/36 6.5	6.500 05/02/2036	100,000.00	120,777.33	103,866.00
CFCJ	CORP. DEBT INSTR. - ALL OTHER	404280AH2	HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5	6.500 09/15/2037	125,000.00	155,128.75	128,477.50
CFCJ	CORP. DEBT INSTR. - ALL OTHER	478375AS7	JOHNSON CONTROLS INTL PL SR UNSECURED 09/45 5.125	5.125 09/14/2045	9,000.00	9,422.64	8,037.99
CFCJ	CORP. DEBT INSTR. - ALL OTHER	49456BAH4	KINDER MORGAN INC COMPANY GUAR 06/45 5.55	5.550 06/01/2045	60,000.00	62,826.41	56,075.40
CFCV	CORP. DEBT INSTR. - ALL OTHER	49456BAH4	KINDER MORGAN INC COMPANY GUAR 06/45 5.55	5.550 06/01/2045	75,000.00	72,984.28	70,094.25
CFCJ	CORP. DEBT INSTR. - ALL OTHER	49456BAQ4	KINDER MORGAN INC COMPANY GUAR 03/48 5.2	5.200 03/01/2048	50,000.00	45,186.50	44,099.50
CFCJ	CORP. DEBT INSTR. - ALL OTHER	500472AE5	KONINKLIJKE PHILIPS NV SR UNSECURED 03/42 5	5.000 03/15/2042	35,000.00	38,683.05	31,491.95
CFCJ	CORP. DEBT INSTR. - ALL OTHER	50077LBJ4	KRAFT HEINZ FOODS CO COMPANY GUAR 06/50 5.5	5.500 06/01/2050	20,000.00	19,984.02	18,763.00
CFCJ	CORP. DEBT INSTR. - ALL OTHER	505861AC8	LAFARGE SA SR UNSECURED 07/36 7.125	7.125 07/15/2036	65,000.00	94,844.10	71,895.85
CFCV	CORP. DEBT INSTR. - ALL OTHER	53944YAB9	LLOYDS BANKING GROUP PLC SUBORDINATED 03/26 4.65	4.650 03/24/2026	200,000.00	202,002.00	198,822.00
CFCV	CORP. DEBT INSTR. - ALL OTHER	65339KBW9	NEXTERA ENERGY CAPITAL COMPANY GUAR 06/28 1.9	1.900 06/15/2028	125,000.00	123,566.25	113,157.50
CFCV	CORP. DEBT INSTR. - ALL OTHER	65339KCH1	NEXTERA ENERGY CAPITAL COMPANY GUAR 07/27 4.625	4.625 07/15/2027	50,000.00	49,242.00	49,932.00
CFCJ	CORP. DEBT INSTR. - ALL OTHER	65339KCV0	NEXTERA ENERGY CAPITAL COMPANY GUAR 03/54 5.55	5.550 03/15/2054	35,000.00	34,641.65	33,525.45
CFCJ	CORP. DEBT INSTR. - ALL OTHER	655844BH0	NORFOLK SOUTHERN CORP SR UNSECURED 10/41 4.837	4.837 10/01/2041	60,000.00	64,221.60	54,724.80
CFCJ	CORP. DEBT INSTR. - ALL OTHER	655844BV9	NORFOLK SOUTHERN CORP SR UNSECURED 08/52 4.05	4.050 08/15/2052	55,000.00	43,370.80	42,203.70
CFCJ	CORP. DEBT INSTR. - ALL OTHER	674599DL6	OCCIDENTAL PETROLEUM COR SR UNSECURED 03/46 6.6	6.600 03/15/2046	30,000.00	38,653.07	30,287.10
CFCV	CORP. DEBT INSTR. - ALL OTHER	68389XBW4	ORACLE CORP SR UNSECURED 04/40 3.6	3.600 04/01/2040	75,000.00	77,341.50	58,638.75
CFCJ	CORP. DEBT INSTR. - ALL OTHER	68389XBY0	ORACLE CORP SR UNSECURED 04/60 3.85	3.850 04/01/2060	15,000.00	14,942.25	10,290.15
CFCJ	CORP. DEBT INSTR. - ALL OTHER	68389XCK9	ORACLE CORP SR UNSECURED 11/52 6.9	6.900 11/09/2052	25,000.00	28,505.50	27,993.25

SBP ADMINISTRATIVE SERVICES CO. RETIREMENT PLAN
Schedule H, Line 4i—Schedule of Assets (Held at End of Year)

EIN: 20-1907367
Plan#: 004

As of December 31, 2024

FUND	CATEGORY	CUSIP	SECURITY DESCRIPTION	RATE AND DATE	FUND UNITS	FUND HISTORIC BOOK COST	FUND MARKET VALUE
CFCV	CORP. DEBT INSTR. - ALL OTHER	68389XCK9	ORACLE CORP SR UNSECURED 11/52 6.9	6.900 11/09/2052	20,000.00	19,987.40	22,394.60
CFCV	CORP. DEBT INSTR. - ALL OTHER	706451BG5	PETROLEOS MEXICANOS COMPANY GUAR 06/35 6.625	6.625 06/15/2035	15,000.00	16,818.75	11,814.30
CFCV	CORP. DEBT INSTR. - ALL OTHER	71654QCB6	PETROLEOS MEXICANOS COMPANY GUAR 08/26 6.875	6.875 08/04/2026	25,000.00	28,462.50	24,565.25
CFCV	CORP. DEBT INSTR. - ALL OTHER	71654QCG5	PETROLEOS MEXICANOS COMPANY GUAR 03/27 6.5	6.500 03/13/2027	120,000.00	112,681.70	116,012.40
CFCJ	CORP. DEBT INSTR. - ALL OTHER	71654QCL4	PETROLEOS MEXICANOS COMPANY GUAR 02/48 6.35	6.350 02/12/2048	61,000.00	54,412.00	40,077.61
CFCJ	CORP. DEBT INSTR. - ALL OTHER	71654QDD1	PETROLEOS MEXICANOS COMPANY GUAR 01/50 7.69	7.690 01/23/2050	25,000.00	24,974.75	18,862.50
CFCV	CORP. DEBT INSTR. - ALL OTHER	71654QDD1	PETROLEOS MEXICANOS COMPANY GUAR 01/50 7.69	7.690 01/23/2050	100,000.00	73,347.00	75,450.00
CFCJ	CORP. DEBT INSTR. - ALL OTHER	71654QDF6	PETROLEOS MEXICANOS COMPANY GUAR 01/60 6.95	6.950 01/28/2060	43,000.00	39,248.00	29,525.95
CFCV	CORP. DEBT INSTR. - ALL OTHER	74365PAG3	PROSUS NV SR UNSECURED 144A 01/27 3.257	3.257 01/19/2027	275,000.00	240,562.50	262,933.00
CFCV	CORP. DEBT INSTR. - ALL OTHER	75513ECW9	RTX CORP SR UNSECURED 03/34 6.1	6.100 03/15/2034	50,000.00	51,495.75	52,650.00
CFCV	CORP. DEBT INSTR. - ALL OTHER	76716XAB8	RIO OIL FINANCE TRUST SR SECURED 144A 01/27 9.75	9.750 01/06/2027	65,854.46	65,854.46	68,104.71
CFCJ	CORP. DEBT INSTR. - ALL OTHER	824348AX4	SHERWIN WILLIAMS CO SR UNSECURED 06/47 4.5	4.500 06/01/2047	35,000.00	34,513.85	29,425.90
CFCJ	CORP. DEBT INSTR. - ALL OTHER	842587CX3	SOUTHERN CO SR UNSECURED 07/46 4.4	4.400 07/01/2046	25,000.00	25,034.75	20,677.25
CFCV	CORP. DEBT INSTR. - ALL OTHER	842587DE4	SOUTHERN CO SR UNSECURED 04/30 3.7	3.700 04/30/2030	125,000.00	135,541.25	117,401.25
CFCV	CORP. DEBT INSTR. - ALL OTHER	842587DL8	SOUTHERN CO SR UNSECURED 10/32 5.7	5.700 10/15/2032	25,000.00	24,973.00	25,679.75
CFCV	CORP. DEBT INSTR. - ALL OTHER	87264AAZ8	T MOBILE USA INC COMPANY GUAR 04/50 4.5	4.500 04/15/2050	50,000.00	57,972.00	40,996.50
CFCV	CORP. DEBT INSTR. - ALL OTHER	87264ABF1	T MOBILE USA INC COMPANY GUAR 04/30 3.875	3.875 04/15/2030	75,000.00	74,487.75	70,574.25
CFCJ	CORP. DEBT INSTR. - ALL OTHER	87264ACW3	T MOBILE USA INC COMPANY GUAR 01/53 5.65	5.650 01/15/2053	30,000.00	30,299.10	29,028.60
CFCV	CORP. DEBT INSTR. - ALL OTHER	87264ACW3	T MOBILE USA INC COMPANY GUAR 01/53 5.65	5.650 01/15/2053	25,000.00	23,505.25	24,190.50
CFCJ	CORP. DEBT INSTR. - ALL OTHER	87264ACX1	T MOBILE USA INC COMPANY GUAR 09/62 5.8	5.800 09/15/2062	25,000.00	24,830.50	24,116.75
CFCV	CORP. DEBT INSTR. - ALL OTHER	89352HBA6	TRANSCANADA PIPELINES SR UNSECURED 04/30 4.1	4.100 04/15/2030	250,000.00	282,098.27	237,380.00
CFCJ	CORP. DEBT INSTR. - ALL OTHER	893574AR4	TRANSCONT GAS PIPE LINE SR UNSECURED 05/50 3.95	3.950 05/15/2050	25,000.00	24,856.00	18,478.50
CFCV	CORP. DEBT INSTR. - ALL OTHER	903192AA0	UNUM GROUP SR UNSECURED 12/28 6.75	6.750 12/15/2028	25,000.00	30,300.00	26,329.75
CFCJ	CORP. DEBT INSTR. - ALL OTHER	913017CX5	RTX CORP SR UNSECURED 11/48 4.625	4.625 11/16/2048	25,000.00	24,920.75	21,239.75
CFCJ	CORP. DEBT INSTR. - ALL OTHER	92343VFW9	VERIZON COMMUNICATIONS SR UNSECURED 10/56 2.987	2.987 10/30/2056	41,000.00	41,868.18	24,314.23
CFCV	CORP. DEBT INSTR. - ALL OTHER	92343VGJ7	VERIZON COMMUNICATIONS SR UNSECURED 03/31 2.55	2.550 03/21/2031	50,000.00	42,709.00	43,058.50
CFCV	CORP. DEBT INSTR. - ALL OTHER	928563AJ4	VMWARE LLC SR UNSECURED 08/26 1.4	1.400 08/15/2026	50,000.00	49,414.25	47,365.50
CFCJ	CORP. DEBT INSTR. - ALL OTHER	92857WBS8	VODAFONE GROUP PLC SR UNSECURED 06/49 4.875	4.875 06/19/2049	20,000.00	20,416.40	17,228.20
CFCV	CORP. DEBT INSTR. - ALL OTHER	94974BGL8	WELLS FARGO + COMPANY SUBORDINATED 07/27 4.3	4.300 07/22/2027	50,000.00	49,889.17	49,331.00
CFCV	CORP. DEBT INSTR. - ALL OTHER	95000U2L6	WELLS FARGO + COMPANY SR UNSECURED 04/31 VAR	1.000 04/04/2031	115,000.00	132,875.60	111,317.70
CFCJ	CORP. DEBT INSTR. - ALL OTHER	98978VAH6	ZOETIS INC SR UNSECURED 02/43 4.7	4.700 02/01/2043	25,000.00	25,989.75	22,217.25
CFCJ	CORP. DEBT INSTR. - ALL OTHER	98978VAT0	ZOETIS INC SR UNSECURED 05/50 3	3.000 05/15/2050	50,000.00	41,535.50	32,071.50
CFCR	CORPORATE STOCKS - COMMON	G1110E107	BIOHAVEN LTD COMMON STOCK		344.000	13,051.09	12,848.40
CFCR	CORPORATE STOCKS - COMMON	G3323L100	FABRINET COMMON STOCK USD.01		111.000	26,230.19	24,406.68
CFCR	CORPORATE STOCKS - COMMON	G3730V105	FTAI AVIATION LTD COMMON STOCK USD1.0		901.000	39,149.11	129,780.04
CFCR	CORPORATE STOCKS - COMMON	G3934V109	GENIUS SPORTS LTD COMMON STOCK USD.001		1,768.000	9,552.55	15,293.20
CFCR	CORPORATE STOCKS - COMMON	G6331P104	ALPHA + OMEGA SEMICONDUCTOR COMMON STOCK		563.000	25,776.73	20,847.89
CFCR	CORPORATE STOCKS - COMMON	G8068L108	SHARKNINJA INC COMMON STOCK USD.2		447.000	31,883.95	43,519.92
CFCR	CORPORATE STOCKS - COMMON	M2682V108	CYBERARK SOFTWARE LTD/ISRAEL COMMON STOCK ILS.01		114.000	23,764.19	37,979.10
CFCR	CORPORATE STOCKS - COMMON	M5216V106	GLOBAL E ONLINE LTD COMMON STOCK		364.000	12,055.25	19,848.92
CFCR	CORPORATE STOCKS - COMMON	M6191J100	JFROG LTD COMMON STOCK		588.000	17,362.08	17,293.08
CFCR	CORPORATE STOCKS - COMMON	M6372Q113	KORNIT DIGITAL LTD COMMON STOCK ILS.01		553.000	13,918.46	17,115.35
CFCR	CORPORATE STOCKS - COMMON	M7518J104	ODDITY TECH LTD CL A COMMON STOCK USD.001		369.000	14,104.62	15,505.38
CFCR	CORPORATE STOCKS - COMMON	00402L107	ACADEMY SPORTS + OUTDOORS IN COMMON STOCK USD.01		362.000	20,554.18	20,825.86
CFCR	CORPORATE STOCKS - COMMON	004498101	ACI WORLDWIDE INC COMMON STOCK USD.005		1,467.000	49,206.14	76,151.97
CFCR	CORPORATE STOCKS - COMMON	01625V104	ALIGNMENT HEALTHCARE INC COMMON STOCK USD.001		2,430.000	23,845.71	27,337.50
CFCR	CORPORATE STOCKS - COMMON	030111207	AMERICAN SUPERCONDUCTOR CORP COMMON STOCK USD.01		616.000	10,490.11	15,172.08
CFCR	CORPORATE STOCKS - COMMON	038169207	APPLIED DIGITAL CORP COMMON STOCK USD.001		5,607.000	34,505.51	42,837.48
CFCR	CORPORATE STOCKS - COMMON	04963C209	ATRICURE INC COMMON STOCK USD.001		1,247.000	28,020.44	38,108.32
CFCR	CORPORATE STOCKS - COMMON	05464C101	AXON ENTERPRISE INC COMMON STOCK USD.00001		109.000	17,067.62	64,780.88
CFCR	CORPORATE STOCKS - COMMON	05464T104	AXSOME THERAPEUTICS INC COMMON STOCK USD.0001		281.000	19,469.63	23,775.41
CFCR	CORPORATE STOCKS - COMMON	09228F103	BLACKBERRY LTD COMMON STOCK		6,109.000	18,492.07	23,092.02
CFCR	CORPORATE STOCKS - COMMON	09627Y109	BLUEPRINT MEDICINES CORP COMMON STOCK USD.001		386.000	28,835.73	33,666.92

SBP ADMINISTRATIVE SERVICES CO. RETIREMENT PLAN
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EIN: 20-1907367
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As of December 31, 2024

FUND	CATEGORY	CUSIP	SECURITY DESCRIPTION	RATE AND DATE	FUND UNITS	FUND HISTORIC BOOK COST	FUND MARKET VALUE
CFCR	CORPORATE STOCKS - COMMON	125141101	CECO ENVIRONMENTAL CORP COMMON STOCK USD.01		854.000	24,541.64	25,816.42
CFCR	CORPORATE STOCKS - COMMON	13462K109	CAMPING WORLD HOLDINGS INC A COMMON STOCK USD.01		1,255.000	28,101.67	26,455.40
CFCR	CORPORATE STOCKS - COMMON	171779309	CIENA CORP COMMON STOCK USD.01		237.000	13,635.15	20,099.97
CFCR	CORPORATE STOCKS - COMMON	184496107	CLEAN HARBORS INC COMMON STOCK USD.01		153.000	16,676.34	35,211.42
CFCR	CORPORATE STOCKS - COMMON	185123106	CLEARWATER ANALYTICS HDS A COMMON STOCK USD.001		715.000	13,695.40	19,676.80
CFCR	CORPORATE STOCKS - COMMON	19239V302	COGENT COMMUNICATIONS HOLDIN COMMON STOCK USD.001		614.000	40,198.18	47,320.98
CFCR	CORPORATE STOCKS - COMMON	19247G107	COHERENT CORP COMMON STOCK		430.000	27,126.64	40,733.90
CFCR	CORPORATE STOCKS - COMMON	194014502	ENOVIS CORP COMMON STOCK USD.001		280.000	12,206.93	12,286.40
CFCR	CORPORATE STOCKS - COMMON	199908104	COMFORT SYSTEMS USA INC COMMON STOCK USD.01		98.000	13,895.48	41,557.88
CFCR	CORPORATE STOCKS - COMMON	20603L102	CONCENTRA GROUP HOLDINGS W/I COMMON STOCK USD.01		134.000	2,694.55	2,650.52
CFCR	CORPORATE STOCKS - COMMON	22207T101	COUCHBASE INC COMMON STOCK USD.00001		1,367.000	24,713.70	21,311.53
CFCR	CORPORATE STOCKS - COMMON	22663K107	CRINETICS PHARMACEUTICALS IN COMMON STOCK USD.001		369.000	17,507.58	18,866.97
CFCR	CORPORATE STOCKS - COMMON	23204G100	CUSTOMERS BANCORP INC COMMON STOCK USD1.0		666.000	36,499.90	32,420.88
CFCR	CORPORATE STOCKS - COMMON	23282W605	CYTOKINETICS INC COMMON STOCK USD.001		450.000	20,749.30	21,168.00
CFCR	CORPORATE STOCKS - COMMON	23834J201	DAVE INC COMMON STOCK USD.0001		384.000	16,826.61	33,377.28
CFCR	CORPORATE STOCKS - COMMON	248356107	DENISON MINES CORP COMMON STOCK		12,847.000	19,462.68	23,124.60
CFCR	CORPORATE STOCKS - COMMON	25402D102	DIGITALOCEAN HOLDINGS INC COMMON STOCK USD.000025		413.000	14,691.54	14,070.91
CFCR	CORPORATE STOCKS - COMMON	254543101	DIODES INC COMMON STOCK USD.667		574.000	36,805.20	35,398.58
CFCR	CORPORATE STOCKS - COMMON	26969P108	EAGLE MATERIALS INC COMMON STOCK USD.01		142.000	18,504.46	35,039.92
CFCR	CORPORATE STOCKS - COMMON	29358P101	ENSIGN GROUP INC/THE COMMON STOCK USD.001		154.000	22,437.64	20,460.44
CFCR	CORPORATE STOCKS - COMMON	300426103	EVERUS CONSTRUCTION GROUP COMMON STOCK		121.000	5,627.49	7,955.75
CFCR	CORPORATE STOCKS - COMMON	302081104	EXLSERVICE HOLDINGS INC COMMON STOCK USD.001		614.000	22,346.48	27,249.32
CFCR	CORPORATE STOCKS - COMMON	343412102	FLUOR CORP COMMON STOCK USD.01		833.000	38,616.59	41,083.56
CFCR	CORPORATE STOCKS - COMMON	34354P105	FLOWSERVE CORP COMMON STOCK USD1.25		251.000	12,293.30	14,437.52
CFCR	CORPORATE STOCKS - COMMON	35953C106	FTAI INFRASTRUCTURE INC COMMON STOCK USD.01		2,946.000	21,734.65	21,387.96
CFCR	CORPORATE STOCKS - COMMON	40416E103	HCI GROUP INC COMMON STOCK		462.000	33,014.98	53,836.86
CFCR	CORPORATE STOCKS - COMMON	405024100	HAEMONETICS CORP/MASS COMMON STOCK USD.01		106.000	8,948.62	8,276.48
CFCR	CORPORATE STOCKS - COMMON	41068X100	HA SUSTAINABLE INFRASTRUCTUR COMMON STOCK USD.01		802.000	25,631.43	21,517.66
CFCR	CORPORATE STOCKS - COMMON	45258J102	IMMUNOVANT INC COMMON STOCK USD.0001		503.000	15,661.65	12,459.31
CFCR	CORPORATE STOCKS - COMMON	457669307	INSMED INC COMMON STOCK USD.01		674.000	24,704.87	46,532.96
CFCR	CORPORATE STOCKS - COMMON	458665304	INTERFACE INC COMMON STOCK USD.1		582.000	14,843.59	14,171.70
CFCR	CORPORATE STOCKS - COMMON	46116X101	INTRA CELLULAR THERAPIES INC COMMON STOCK USD.0001		266.000	19,409.75	22,216.32
CFCR	CORPORATE STOCKS - COMMON	462260100	IOVANCE BIOTHERAPEUTICS INC COMMON STOCK USD.000041666		3,872.000	36,566.87	28,652.80
CFCR	CORPORATE STOCKS - COMMON	46571Y107	I3 VERTICALS INC CLASS A COMMON STOCK USD.0001		364.000	9,286.27	8,386.56
CFCR	CORPORATE STOCKS - COMMON	497266106	KIRBY CORP COMMON STOCK USD.1		148.000	10,445.09	15,658.40
CFCR	CORPORATE STOCKS - COMMON	498894104	KNIFE RIVER CORP COMMON STOCK USD.01		381.000	23,041.10	38,724.84
CFCR	CORPORATE STOCKS - COMMON	50077B207	KRATOS DEFENSE + SECURITY COMMON STOCK USD.001		1,023.000	17,391.55	26,986.74
CFCR	CORPORATE STOCKS - COMMON	501147102	KRYSTAL BIOTECH INC COMMON STOCK USD.00001		225.000	18,093.90	35,248.50
CFCR	CORPORATE STOCKS - COMMON	516544103	LANTHEUS HOLDINGS INC COMMON STOCK USD.01		335.000	16,113.92	29,969.10
CFCR	CORPORATE STOCKS - COMMON	518415104	LATTICE SEMICONDUCTOR CORP COMMON STOCK USD.01		331.000	17,171.89	18,751.15
CFCR	CORPORATE STOCKS - COMMON	53190C102	LIFE TIME GROUP HOLDINGS INC COMMON STOCK USD.01		1,290.000	22,309.71	28,534.80
CFCR	CORPORATE STOCKS - COMMON	54738L109	LOVESAC CO/THE COMMON STOCK USD.00001		492.000	12,296.59	11,640.72
CFCR	CORPORATE STOCKS - COMMON	55024U109	LUMENTUM HOLDINGS INC COMMON STOCK USD.001		167.000	15,740.35	14,019.65
CFCR	CORPORATE STOCKS - COMMON	552690109	MDU RESOURCES GROUP INC COMMON STOCK USD1.0		487.000	6,667.94	8,775.74
CFCR	CORPORATE STOCKS - COMMON	55405Y100	MACOM TECHNOLOGY SOLUTIONS H COMMON STOCK USD.001		144.000	14,548.55	18,707.04
CFCR	CORPORATE STOCKS - COMMON	558868105	MADRIGAL PHARMACEUTICALS INC COMMON STOCK USD.0001		58.000	19,778.03	17,897.06
CFCR	CORPORATE STOCKS - COMMON	576323109	MASTEC INC COMMON STOCK USD.1		669.000	60,545.00	91,077.66
CFCR	CORPORATE STOCKS - COMMON	61559X104	MOONLAKE IMMUNOTHERAPEUTICS COMMON STOCK USD.0001		286.000	13,424.77	15,486.90
CFCR	CORPORATE STOCKS - COMMON	64125C109	NEUROCRINE BIOSCIENCES INC COMMON STOCK USD.001		133.000	15,353.38	18,154.50
CFCR	CORPORATE STOCKS - COMMON	644393100	NEW FORTRESS ENERGY INC COMMON STOCK USD.01		4,314.000	53,166.09	65,227.68
CFCR	CORPORATE STOCKS - COMMON	665531307	NORTHERN OIL AND GAS INC COMMON STOCK USD.001		598.000	21,710.94	22,221.68
CFCR	CORPORATE STOCKS - COMMON	671044105	OSI SYSTEMS INC COMMON STOCK		161.000	18,998.43	26,956.23
CFCR	CORPORATE STOCKS - COMMON	681116109	OLLIE S BARGAIN OUTLET HOLDI COMMON STOCK USD.001		321.000	28,810.14	35,223.33

SBP ADMINISTRATIVE SERVICES CO. RETIREMENT PLAN
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FUND	CATEGORY	CUSIP	SECURITY DESCRIPTION	RATE AND DATE	FUND UNITS	FUND HISTORIC BOOK COST	FUND MARKET VALUE
CFCR	CORPORATE STOCKS - COMMON	68278B107	ONESTREAM INC COMMON STOCK USD.0001		277.000	8,587.00	7,900.04
CFCR	CORPORATE STOCKS - COMMON	698884103	PAR TECHNOLOGY CORP/DEL COMMON STOCK USD.02		207.000	16,161.52	15,042.69
CFCR	CORPORATE STOCKS - COMMON	74736L109	Q2 HOLDINGS INC COMMON STOCK USD.0001		403.000	20,648.87	40,561.95
CFCR	CORPORATE STOCKS - COMMON	74982T103	RXO INC COMMON STOCK USD.01		1,160.000	26,011.34	27,654.40
CFCM	CORPORATE STOCKS - COMMON	74999R9S9	RREEF AMERICA REIT II INC		17,850.077	2,124,280.76	2,383,230.32
CFCR	CORPORATE STOCKS - COMMON	750491102	RADNET INC COMMON STOCK USD.0001		571.000	20,397.55	39,878.64
CFCR	CORPORATE STOCKS - COMMON	76155X100	REVOLUTION MEDICINES INC COMMON STOCK		728.000	29,805.43	31,842.72
CFCR	CORPORATE STOCKS - COMMON	76243J105	RHYTHM PHARMACEUTICALS INC COMMON STOCK		279.000	12,259.20	15,618.42
CFCR	CORPORATE STOCKS - COMMON	80706P103	SCHOLAR ROCK HOLDING CORP COMMON STOCK USD.001		820.000	12,889.46	35,440.40
CFCR	CORPORATE STOCKS - COMMON	81619Q105	SELECT MEDICAL HOLDINGS CORP COMMON STOCK USD.001		764.000	14,513.44	14,401.40
CFCR	CORPORATE STOCKS - COMMON	816850101	SEMTECH CORP COMMON STOCK USD.01		1,475.000	50,836.82	91,228.75
CFCR	CORPORATE STOCKS - COMMON	82846H405	QXO INC COMMON STOCK USD.00001		1,497.000	17,679.89	23,802.30
CFCR	CORPORATE STOCKS - COMMON	82982T106	SITIME CORP COMMON STOCK USD.0001		208.000	31,560.06	44,622.24
CFCR	CORPORATE STOCKS - COMMON	83207R107	SMITH DOUGLAS HOMES CORP COMMON STOCK USD.0001		84.000	2,558.91	2,153.76
CFCR	CORPORATE STOCKS - COMMON	87043Q108	SWEETGREEN INC CLASS A COMMON STOCK USD.001		1,260.000	28,138.46	40,395.60
CFCR	CORPORATE STOCKS - COMMON	87305R109	TTM TECHNOLOGIES COMMON STOCK USD.001		316.000	6,138.43	7,821.00
CFCR	CORPORATE STOCKS - COMMON	875372203	TANDEM DIABETES CARE INC COMMON STOCK		541.000	19,665.02	19,486.82
CFCR	CORPORATE STOCKS - COMMON	88322Q108	TG THERAPEUTICS INC COMMON STOCK USD.001		718.000	12,759.29	21,611.80
CFCR	CORPORATE STOCKS - COMMON	922280102	VARONIS SYSTEMS INC COMMON STOCK USD.001		923.000	40,840.21	41,008.89
CFCR	CORPORATE STOCKS - COMMON	92243G108	VAXCYTE INC COMMON STOCK USD.001		179.000	20,530.21	14,652.94
CFCR	CORPORATE STOCKS - COMMON	925050106	VERONA PHARMA PLC ADR ADR		641.000	10,704.75	29,768.04
CFCR	CORPORATE STOCKS - COMMON	926400102	VICTORIA S SECRET + CO COMMON STOCK USD.01		844.000	22,402.69	34,958.48
CFCR	CORPORATE STOCKS - COMMON	928298108	VISHAY INTERTECHNOLOGY INC COMMON STOCK USD.1		1,561.000	28,736.64	26,443.34
CFCR	CORPORATE STOCKS - COMMON	957638109	WESTERN ALLIANCE BANCORP COMMON STOCK USD.0001		508.000	33,302.30	42,438.32
CFCR	CORPORATE STOCKS - COMMON	983793100	XPO INC COMMON STOCK USD.001		343.000	25,806.29	44,984.45
CFCR	CORPORATE STOCKS - COMMON	98980F104	ZOOMINFO TECHNOLOGIES INC COMMON STOCK		1,936.000	21,145.14	20,347.36
CFCV	LOANS SECURED BY MTGES-RESID.	3136BA3G7	FANNIE MAE FNR 2020 45 HQ	3.250 07/25/2040	133,510.19	119,345.60	122,505.64
CFCV	LOANS SECURED BY MTGES-RESID.	3137H4N22	FREDDIE MAC FHR 5175 CA	2.500 04/25/2050	503,403.03	437,331.37	425,439.59
CFCV	LOANS SECURED BY MTGES-RESID.	31396NG75	FREDDIE MAC FHR 3143 BC	5.500 02/15/2036	63,917.55	70,638.94	65,503.80
CFCV	LOANS SECURED BY MTGES-RESID.	31398RCG8	FANNIE MAE FNR 2010 43 HJ	5.500 05/25/2040	53,200.57	59,052.62	54,396.63
CFCV	LOANS SECURED BY MTGES-RESID.	38380LT78	GOVERNMENT NATIONAL MORTGAGE A GNR 2020 H02 FB	1.000 01/20/2070	325,313.77	324,485.20	325,183.25
CFCV	LOANS SECURED BY MTGES-RESID.	38380QFB3	GOVERNMENT NATIONAL MORTGAGE A GNR 2020 H14 FA	1.000 06/20/2070	188,732.88	181,399.17	185,928.10
CFCV	LOANS SECURED BY MTGES-RESID.	38382YQH9	GOVERNMENT NATIONAL MORTGAGE A GNR 2022 H07 FG	1.000 03/20/2072	80,234.98	80,910.46	79,649.14
CFCJ	OTHER	13063A5G5	CALIFORNIA ST CAS 04/39 FIXED 7.55	7.550 04/01/2039	95,000.00	139,985.35	112,292.85
CFCV	OTHER	13063BJC7	CALIFORNIA ST CAS 11/40 FIXED 7.6	7.600 11/01/2040	140,000.00	215,968.40	166,717.60
CFCJ	OTHER	167725AC4	CHICAGO IL TRANSIT AUTH SALES CHITRN 12/40 FIXED 6.899	6.899 12/01/2040	65,698.45	81,582.94	72,371.44
CFCJ	OTHER	452151LF8	ILLINOIS ST ILS 06/33 FIXED 5.1	5.100 06/01/2033	18,823.52	18,553.60	18,557.92
CFCV	OTHER	452151LF8	ILLINOIS ST ILS 06/33 FIXED 5.1	5.100 06/01/2033	94,117.65	87,905.18	92,789.65
CFCV	OTHER	646139W35	NEW JERSEY ST TURNPIKE AUTH TU NJSTRN 01/40 FIXED 7.414	7.414 01/01/2040	65,000.00	93,996.70	74,464.00
CFCJ	OTHER	646139X83	NEW JERSEY ST TURNPIKE AUTH TU NJSTRN 01/41 FIXED 7.102	7.102 01/01/2041	80,000.00	112,040.00	89,342.40
CFCJ	OTHER	64971M4P4	NEW YORK CITY NY TRANSITIONAL NYCGEN 08/37 FIXED 5.508	5.508 08/01/2037	20,000.00	25,831.60	19,718.00
CFCJ	OTHER	64971M5L2	NEW YORK CITY NY TRANSITIONAL NYCGEN 11/38 FIXED 5.572	5.572 11/01/2038	35,000.00	41,253.45	34,762.35
CFCJ	OTHER	64972FT63	NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/43 FIXED 5.44	5.440 06/15/2043	50,000.00	72,469.50	47,298.50
CFCJ	OTHER	73358WJA3	PORT AUTH OF NEW YORK NEW JE PORTRN 10/62 FIXED 4.458	4.458 10/01/2062	60,000.00	63,160.20	50,399.40
CFCJ	OTHER	79741TAR5	SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR 05/49 FIXED 6.138	6.138 05/01/2049	40,000.00	54,177.40	41,324.40
CFCJ	OTHER	88258MAB1	TEXAS NATURAL GAS SECURITIZTN TNGUTL 04/41 FIXED 5.169	5.169 04/01/2041	5,000.00	5,000.00	4,923.95
CFCJ	OTHER	913366KC3	UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/60 FIXED 3.256	3.256 05/15/2060	50,000.00	50,000.00	32,242.50
CFCJ	OTHER	913366KW9	UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/53 FIXED 4.563	4.563 05/15/2053	25,000.00	25,000.00	21,534.25
CFCN	COMMON/COLLECTIVE TRUSTS	ACI06TG73	SSGA EMG MKTS INDX PLUS ZVEP		89,041.857	866,402.36	1,475,601.65
CFCL	COMMON/COLLECTIVE TRUSTS	959HRF903	SSGA REAL ASSET NL FUND ZVBQ		93,904.231	1,136,419.17	1,692,999.38
CFCZ	REGISTERED INVESTMENT COMPANY	921943858	VANGUARD FTSE DEVELOPED MARKET VANGUARD FTSE DEVELOPED ETF		13,128.000	649,968.59	627,780.96
CFCZ	REGISTERED INVESTMENT COMPANY	921943882	VANGUARD DEVELOPED MARKETS IND VANGUARD DEV MKT INDX INST		256,559.455	3,216,388.89	3,945,884.42
CFR0	REGISTERED INVESTMENT COMPANY	922908363	VANGUARD S+P 500 ETF VANGUARD S+P 500 ETF		15,000.000	4,916,223.36	8,082,150.00

SBP ADMINISTRATIVE SERVICES CO. RETIREMENT PLAN
 Schedule H, Line 4i—Schedule of Assets (Held at End of Year)

EIN: 20-1907367
 Plan#: 004

As of December 31, 2024

FUND	CATEGORY	CUSIP	SECURITY DESCRIPTION	RATE AND DATE	FUND UNITS	FUND HISTORIC BOOK COST	FUND MARKET VALUE
CFCI	NON-INTEREST BEARING CASH	USD	US DOLLAR		6,572,541.88	6,572,541.88	6,572,541.88
CFCJ	NON-INTEREST BEARING CASH	USD	US DOLLAR		66,790.71	66,790.71	66,790.71
CFCM	NON-INTEREST BEARING CASH	USD	US DOLLAR		279.79	279.79	279.79
CFCN	NON-INTEREST BEARING CASH	USD	US DOLLAR		98.72	98.72	98.72
CFCR	NON-INTEREST BEARING CASH	USD	US DOLLAR		30,430.15	30,430.15	30,430.15
CFCU	NON-INTEREST BEARING CASH	USD	US DOLLAR		5,329.12	5,329.12	5,329.12
CFCV	NON-INTEREST BEARING CASH	USD	US DOLLAR		198,975.26	198,975.26	198,975.26
CFCZ	NON-INTEREST BEARING CASH	USD	US DOLLAR		11,738.22	11,738.22	11,738.22
CFR0	NON-INTEREST BEARING CASH	USD	US DOLLAR		346,325.04	346,325.04	346,325.04
						49,609,034.18	53,081,144.63

Schedule SB Attachment (Form 5500) –2024 Plan Year
Service Benefit Plan Administrative Services Corporation (SBP)
Retirement Plan
EIN: 20-1907367 PN: 004

Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 1,904,838	January 1, 2023	14	\$ 181,803
Shortfall	\$ (69,759)	January 1, 2024	15	\$ (6,347)

Schedule SB Attachment (Form 5500) —2024 Plan Year
Service Benefit Plan Administrative Services Corporation (SBP)
Retirement Plan
EIN: 20-1907367 PN: 004

Schedule SB, line 24 — Change in Actuarial Assumptions

- The interest crediting rate changed from 3.80% to 4.50%.

This change was made to better reflect the anticipated plan experience. The funding assumption change did not reduce the funding shortfall more than the funding thresholds stated in the Internal Revenue Code section 430(h)(5); as such, approval of the Commissioner is not required.