

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ 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: ☒ 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 SURPLUS LINE ASSOCIATION SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 002
		1c Effective date of plan 01/01/1997
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SURPLUS LINE ASSOCIATION OF CALIFORNIA 12667 ALCOSTA BOULEVARD SUITE 450 SAN RAMON, CA 94583	2b Employer Identification Number (EIN) 94-0912095 2c Plan Sponsor's telephone number 415-434-4900 2d Business code (see instructions) 524290

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.

SIGN HERE	Filed with authorized/valid electronic signature.	09/19/2024	ELENA WEALTY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 180
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) 137
a(2) Total number of active participants at the end of the plan year		6a(2) 150
b Retired or separated participants receiving benefits		6b 14
c Other retired or separated participants entitled to future benefits.....		6c 28
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 192
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 192
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 190
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 20
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: 2A 2E 2F 2G 2J 2K 2S 2T 3D		
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) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023		
A Name of plan	B Three-digit plan number (PN)	002
SURPLUS LINE ASSOCIATION SAVINGS PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
SURPLUS LINE ASSOCIATION OF CALIFORNIA 94-0912095		

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	87719	0	12/01/2022	12/12/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid
0	200

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
PRIMARK BENEFITS 1810 GATEWAY DRIVE, SUITE 230 SAN MATEO, CA 94404

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	200	TPA FEE	5

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end..... **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end..... **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 13893542**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 67
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions..... **7c(6)** 67**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 13893609**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
(2) Administration charge made by carrier..... **7e(2)**
(3) Transferred to separate account..... **7e(3)**
(4) Other (specify below) **7e(4)** 13893609

▶ MARKET VALUE ADJUSTMENT AND TRANSFER DUE TO CONTRACT TERMINATION

(5) Total deductions..... **7e(5)** 13893609**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023		
A Name of plan SURPLUS LINE ASSOCIATION SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SURPLUS LINE ASSOCIATION OF CALIFORNIA	D Employer Identification Number (EIN) 94-0912095	

Part I	Service Provider Information (see instructions)
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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
CAPITAL GROUP RETIREMENT PLAN SVCS.
82-4555287

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
RELiance TRUST COMPANY
46-6625485

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MET LIFE STABLE VALUE
58-1428634

(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)

CAPITAL GROUP RETIREMENT PLAN SVCS.

82-4555287

(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?
64 52 60 62 25 49 72	RECORDKEEPER	1012	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

JOHN HANCOCK LIFE INSURANCE COMPANY

01-0233346

(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?
15 28 59 60 62 63 68	RECORDKEEPER	0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023		
A Name of plan SURPLUS LINE ASSOCIATION SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SURPLUS LINE ASSOCIATION OF CALIFORNIA	D Employer Identification Number (EIN) 94-0912095	

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: RELIANCE TRUST CO SERIES 25053		
b Name of sponsor of entity listed in (a): MET LIFE STABLE VALUE		
c EIN-PN 58-1428634-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58185
a Name of MTIA, CCT, PSA, or 103-12 IE: RELIANCE TRUST CO SERIES 25157		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 46-6625485-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2065 TD		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2060 TD		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2055 TD		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2050 TD		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2045 TD		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2040 TD		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2035 TD		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2030 TD		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2025 TD		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS 2010 TD		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: JH MULTIMANAGER AGGRESSIVE LS		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: JH MULTIMANAGER GROWTH LS		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: JH MULTIMANAGER BALANCED LS		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: JH MULTIMANAGER MODERATE LS		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: JH MULTIMANAGER CONSERV LS		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY HERITAGE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS NEW WORLD FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: DFA EMERGING MARKETS VALUE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: DFA TARGETED VALUE FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FINANCIAL INDUSTRIES FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO SMALL CAP GROWTH		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: JH DISCIPLINED VALUE INTL FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN HANCOCK MID CAP GROWTH		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: KEELEY SMALL CAP DIVIDEND VAL		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: REAL EST. SECURITIES FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: ROYCE OPPORTUNITY

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCIENCE & TECHNOLOGY FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP INDEX FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE HEALTH SCI

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE INTL VALUE EQY

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE NEW ERA FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD ENERGY FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD SMALL CAP GROW INDEX

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: 500 INDEX FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN EUROPAC GROWTH

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS NEW PERSPECTIVE

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: AF THE GROWTH FUND OF AMERICA

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: INVESTMENT COMPANY OF AMERICA

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY ADV NEW INSIGHTS

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: MUTUAL GLOBAL DISCOVERY

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO EQV INTL EQUITY FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO GLOBAL FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN HANCOCK DISCIPLINED VAUE

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN U.S. EQUITY FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PARNASSUS ENDEAVOR FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS UTILITIES FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: AF US GOVERNMENT SECURITIES		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY ADVISOR TOTAL BOND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO INTERNATIONAL BOND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: MONEY MARKET FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>12/01/2022</u> and ending <u>11/30/2023</u>		
A Name of plan <u>SURPLUS LINE ASSOCIATION SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SURPLUS LINE ASSOCIATION OF CALIFORNIA</u>	D Employer Identification Number (EIN) <u>94-0912095</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	42563
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	181345	249762
(9) Value of interest in common/collective trusts.....	1c(9)	0	58185
(10) Value of interest in pooled separate accounts	1c(10)	13893542	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	16502139
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	14074887	16852649

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	14074887	16852649
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	704024	
(B) Participants	2a(1)(B)	1068141	
(C) Others (including rollovers)	2a(1)(C)	17679	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1789844

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9585	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	18482	
(F) Other	2b(1)(F)	67	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		28134

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	665856	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		665856

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1413
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-243130
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		830551
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		3072668
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	293694	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		293694
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	1212	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1212
j Total expenses. Add all expense amounts in column (b) and enter total	2j		294906
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		2777762
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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: HOOD & STRONG LLP

(2) EIN: 94-1254756

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a	X		250

	Yes	No	Amount
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.)			
4b		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.)			
4c		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.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
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	
4f		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?			
4g		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?			
4h		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		
4i	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		
4j	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	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
4m	X		
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.	X		
4n	X		

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023		
A Name of plan SURPLUS LINE ASSOCIATION SAVINGS PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 SURPLUS LINE ASSOCIATION OF CALIFORNIA		D Employer Identification Number (EIN) 94-0912095
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): 20-3691658		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ 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. ☐ 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) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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 _____

Surplus Line Association Savings Plan

November 30, 2023 and 2022

Independent Auditors' Report,
Financial Statements and
Supplemental Schedules

Plan Sponsor: The Surplus Line Association of California
Plan Sponsor EIN: 94-0912095
Plan Number: 002

Surplus Line Association Savings Plan

Independent Auditors' Report, Financial Statements and Supplemental Schedules

Independent Auditors' Report	1 - 4
-------------------------------------	--------------

Financial Statements

Statements of Net Assets Available for Benefits	5
---	---

Statement of Changes in Net Assets Available for Benefits	6
---	---

Notes to the Financial Statements	7 - 17
-----------------------------------	--------

Supplemental Schedules

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	18
--	----

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	19
--	----

Schedule H, Line 4j – Schedule of Reportable Transactions	20
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Independent Auditors' Report

THE AUDIT COMMITTEE
SURPLUS LINE ASSOCIATION
SAVINGS PLAN
San Ramon, California

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

We have performed audits of the financial statements of the **SURPLUS LINE ASSOCIATION SAVINGS 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 November 30, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended November 30, 2023, 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of November 30, 2023 and 2022, and for the year ended November 30, 2023, stating that the certified investment information, as described in Note 3 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 Auditors' 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 (U.S. GAAP).

- 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 meet 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the 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 audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter - *Supplemental Schedules Required by ERISA*

The supplemental Schedule of Delinquent Participant Contributions, Schedule of Assets (Held at End of Year), and Schedule of Reportable Transactions as of November 30, 2023, are presented for purposes of additional analysis and are not required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified 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).

Hood & Strong LLP

San Francisco, California
September 16, 2024

Surplus Line Association Savings Plan

Statements of Net Assets Available for Benefits

<i>November 30,</i>	2023	2022
Assets:		
Investments		
Registered investment companies (mutual funds)	\$ 16,502,139	-
Stable value fund	58,185	-
Cash and cash equivalents	42,563	-
Pooled separate accounts	-	\$ 13,504,081
Guaranteed interest account	-	389,461
Total investments	16,602,887	13,893,542
Notes receivable from participants	249,762	181,345
Total assets	16,852,649	14,074,887
Net Assets Available for Benefits	\$ 16,852,649	\$ 14,074,887

See accompanying notes to the financial statements.

Surplus Line Association Savings Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended November 30, 2023

Additions to Net Assets Attributed to:

Contributions:

Employer \$ 704,024

Participants 1,068,141

Rollovers 17,679

Investment income:

Interest and dividends 675,508

Net appreciation in fair value of investments 588,834

Interest income on notes receivable from participants 18,482

Total additions 3,072,668

Deductions from Net Assets Attributed to:

Benefits paid to participants 293,694

Administrative expenses 1,212

Total deductions 294,906

Net Increase 2,777,762

Net Assets Available for Benefits:

Beginning of year 14,074,887

End of year \$ 16,852,649

See accompanying notes to the financial statements.

Surplus Line Association Savings Plan

Notes to the Financial Statements

Note 1 - Plan Description:

The following brief description of the Surplus Line Association Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution profit sharing and safe harbor 401(k) plan that was originally established on January 1, 1997 and has subsequently been amended. The Plan is sponsored by The Surplus Line Association of California (the Association) to provide benefits to eligible employees as defined in the Plan document. The Association's Audit Committee oversees the Plan. The Plan Administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code (IRC) and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

In April 2020, the Plan adopted the provisions of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) that was signed into law on March 27, 2020. The CARES Act provided participants expanded distribution options for up to \$100,000 of coronavirus-related distributions, as well as special rollover rules with respect to such distributions. The CARES Act also increased the limit on the amount a participant may borrow from the Plan and provided up to an additional year to repay Plan loans. Written amendments to the Plan to reflect these operational changes have been incorporated into the Non-standardized Defined Contribution Plan sponsored by the Capital Group in accordance with applicable law and IRS guidance.

Effective December 1, 2021, the Plan adopted a Non-standardized Profit Sharing 401(k) Plan sponsored by Primark Benefits, that incorporated certain changes to minimum service requirements, entry dates, loan procedures, forfeitures, contribution formula for safe harbor contributions, and an interim amendment relating to hardship distributions.

In December 2022, the Plan appointed Capital Bank and Trust Company and Empower Retirement, LLC as its Trustee and Recordkeeper, respectively. The Plan adopted a Non-standardized Defined Contribution Plan sponsored by the Capital Group effective December 9, 2022. This incorporates certain changes to eligibility requirements and loan policies and procedures.

Eligibility

All employees, with the exception of collectively bargained employees, non-resident aliens, residents of Puerto Rico, interns, part-time/temporary/seasonal employees whose regularly scheduled service is less than 1,000 hours of service, are eligible to make elective deferral contributions (salary deferral) into the Plan. Employees who have attained the age of 21 are eligible for salary deferral contributions.

Surplus Line Association Savings Plan

Notes to the Financial Statements

The Plan includes an automatic contribution arrangement whereby any employee who has become eligible to make salary deferrals, will be deemed to have entered into a salary deferral election for each payroll period. This provision applies to all current employees who have not entered a salary deferral election that is at least equal to the automatic deferral amount of 6% of compensation, as defined in the Plan agreement.

Contributions

Eligible employees may elect to make pre-tax contributions and/or after-tax Roth contributions, not to exceed the amount allowable under current income tax regulations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Contributions are subject to limitations under current income tax regulations.

The Association may make discretionary matching contributions, discretionary employer contributions, and safe harbor employer contributions on behalf of the employees. To be eligible for all contributions from the Association, an employee must have attained the age of 21. To satisfy the allocation condition for discretionary employer contributions, the employee must be employed on the last day of the Plan year.

Participant Accounts

The Plan's assets were held in separate funds with John Hancock Life Insurance Company (U.S.A.) prior to December 8, 2022 and with Capital Bank and Trust Company from December 9, 2022 through November 30, 2023. Each participant's account is credited with the participant's contribution, employer contributions, Plan earnings or losses thereon, and charged with an allocation of administrative expenses.

Vesting

Participants are immediately vested in their salary deferral contributions, rollover contributions, discretionary matching contributions, and safe harbor contributions plus actual earnings thereon. The portion of the participants' account attributable to the Association's non-elective employer contributions has a five-year graded vesting schedule. There are exceptions to the graded vesting schedule upon the death, disability or early retirement of a participant during the Plan year.

Participant Investment Options

Upon enrollment in the Plan, a participant may direct their account balance to a variety of investment choices as more fully described in the Plan's literature. Participants may change their investment options as allowed throughout the year via the Trustee's or Custodian's telephone system or internet website.

Surplus Line Association Savings Plan

Notes to the Financial Statements

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$500 and a maximum equal to the lesser of \$50,000 or 50% of the vested portion of their account balance. Loan terms range from one to five years, except for loans to purchase a primary residence of the participant, in which case the term for repayment may be longer but not to exceed fifteen years. The loans are secured by the balance in the participant's account and the interest rate is fixed for the duration of the loan per the Plan Loan Policy. Principal and interest are paid ratably through payroll deductions. A participant may have two general loans or two residential loans or one general and one residential loan outstanding at a time. As of November 30, 2023, the interest rate on loans ranged from 5.25% to 10.50% per annum.

Payment of Benefits

Upon termination of service due to severance from employment, attaining age 59 ½, reaching normal retirement age, disability, or death, a participant may elect to receive a lump-sum amount or installment payments equal to the value of the participant's vested interest in his or her account.

Upon hardship, a participant may withdraw an amount equal to the value of the participant's elective salary deferrals.

Upon termination of employment, a participant with a vested balance of \$5,000 or less, excluding rollovers, will have his/her vested account paid out in a lump sum distribution. Eligible distributions are directly rolled over into a traditional individual retirement account (IRA), another qualified plan or, if specified by the participant, as a direct payment to him/her in a single lump sum payment.

There were no participant requests to withdraw from the Plan as of November 30, 2023 and 2022, that had not been paid as of those dates.

Forfeitures

Forfeitures are the nonvested portion of a participant's portion of non-elective employer contributions that is lost upon severance from employment. Forfeitures are retained in the Plan and are to be applied no later than the last day of the Plan year following the Plan Year in which the forfeitures occur. Forfeitures may be used to pay Plan administrative expenses and used to reduce discretionary employer contributions. During the year ended November 30, 2023, no forfeitures were used to reduce the Association's contributions. As of November 30, 2023 and 2022, the balance of forfeited accounts amounted to \$34,784 and \$0, respectively.

Plan Trustee, Custodian and Recordkeeper

Prior to December 8, 2022, John Hancock Life Insurance Company (U.S.A.) and Primark Benefits served as the Plan's Custodian and Recordkeeper, respectively. Starting December 9, 2022, Capital Bank and Trust Company and Empower Retirement, LLC were appointed as the Trustee and Recordkeeper of the Plan, respectively.

Surplus Line Association Savings Plan

Notes to the Financial Statements

Note 2 - Significant Accounting Policies:

Basis of Accounting

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

Contributions

Contributions from Plan participants and employer contributions are recorded in the period in which the employee contributions are withheld from compensation.

Investment Valuation and Income Recognition

Investments of the Plan are held by the respective Trustee or Custodian and invested based solely upon the instructions received from participants. The Plan's investments in registered investment companies (mutual funds) are valued and reported at fair value as of the last day of the Plan year. Cash and cash equivalents are valued at cost which approximates fair value. Investments in stable value funds and pooled separate accounts are valued at the net asset value (NAV), used as a practical expedient to estimate the fair value. The guaranteed interest account fund is valued at guaranteed principal (redeemable value) balance, including interest earned, which approximates fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Audit Committee determines the Plan's valuation policies utilizing information provided by the investment advisor and Trustee or Custodian of the Plan. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation (depreciation) of investments in the Statement of Changes in Net Assets Available for Benefits includes both the unrealized appreciation (depreciation) in the aggregate fair value of investments and realized gains and losses on sale of investments purchased and sold as well as held during the year.

The market volatility of equity-based investments may substantially impact the value of such investments at any given time. It is likely that the value of the Plan's investments, both in total and within individual participant accounts, has fluctuated since November 30, 2023.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction to net appreciation (depreciation) in fair value of investments.

Surplus Line Association Savings Plan

Notes to the Financial Statements

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan document. No allowance for credit losses has been recorded as of November 30, 2023 and 2022.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Association and are excluded from these financial statements. Fees related to the administration and maintenance of notes receivable from participants and distributions, and fees for Plan recordkeeping and administration support are charged and allocated directly to the participant's accounts and are included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent Events

The Plan Administrator has evaluated subsequent events from November 30, 2023 through September 16, 2024, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

Note 3 - Information Certified by the Trustee and Custodian:

Certain information related to investments, cash and cash equivalents and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments, cash and cash equivalents and notes receivable from participants held at November 30, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended November 30, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by the respective Trustee and Custodian of the Plan.

Surplus Line Association Savings Plan

Notes to the Financial Statements

Note 4 - Fair Value Measurements:

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

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis and recognized in the accompanying Statement of Net Assets Available for Benefits. There have been no changes in the methodologies used at November 30, 2023 and 2022.

Registered investment companies (mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Cash and cash equivalents: Valued at cost, which approximates fair value.

Surplus Line Association Savings Plan

Notes to the Financial Statements

Stable value funds: Valued at the net asset value (NAV) of the fund as determined by the Trustee. NAV is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. NAV of stable value fund is calculated based on a compilation of observable market information. The number of units of the fund that are outstanding on the calculation date is derived from observable purchase and redemption activity in the fund.

Pooled Separate Accounts: Valued at the net asset value (NAV) of the fund as determined by the Custodian. NAV was based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. NAV of a pooled separate account was calculated based on a compilation of observable market information. The number of units of the fund that were outstanding on the calculation date was derived from observable purchase and redemption activity in the fund.

Guaranteed interest account: The guaranteed interest account was an investment option offered under a John Hancock group annuity contract. This account guaranteed the return of principal, plus compound interest earned over a defined 3-year term, less any applicable contract or participant-level recordkeeping charges, provided all contributions to this account remain in the account until the end of the guarantee period. It was valued at fair value based on the expected receipt of interest at credit rates which are announced in advance and guaranteed for a specified period of time as outlined in the group annuity contract. The group annuity contract was not considered fully benefit-responsive and, therefore, fair value was the relevant measurement attribute. There was no contract rate and no minimum, or floor rate, under the group annuity contract. John Hancock did not calculate or provide an average yield. A contract value's weighted average yield can be calculated by adding the composite rate entries for all individual accounts divided by the number of entries.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of 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 date.

Surplus Line Association Savings Plan

Notes to the Financial Statements

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2023 and 2022. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

November 30, 2023	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 16,502,139	-	-	\$ 16,502,139
Cash and cash equivalents	42,563	-	-	42,563
Total assets in the fair value hierarchy	\$ 16,544,702	-	-	16,544,702
Investments measured at net asset value (practical expedient) (a)				<u>58,185</u>
Total investments				<u>\$ 16,602,887</u>

November 30, 2022	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Guaranteed interest account	-	-	\$ 389,461	\$ 389,461
Total assets in the fair value hierarchy	-	-	\$ 389,461	389,461
Investments measured at net asset value (practical expedient) (a)				<u>13,504,081</u>
Total investments				<u>\$ 13,893,542</u>

- (a) In accordance with Accounting Standards Codification Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

The prior year's investment in the guaranteed interest account was sold in 2023.

Surplus Line Association Savings Plan

Notes to the Financial Statements

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of November 30, 2023 and 2022, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Number of Funds 2023/2022	Audited 2023 Fair Value	Audited 2022 Fair Value	Redemption Frequency	Redemption Notice Period
Stable Value Funds (a)	1/0	\$ 58,185	-	No limit	None
Pooled Separate Accounts (b)	0/53	-	\$ 13,504,081	No limit	None

There were no unfunded commitments as of November 30, 2023 and 2022.

- (a) This consists of Metlife Stable Value Fund Series, which seeks to preserve principal while generating earnings at rates competitive over time with short-term high quality fixed income investments.
- (b) The principal funds in this category are 1) American Funds Target Date funds, which emphasizes income and conservation of capital by investing a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date 2) the JH Multimanager Balanced LS fund, which seeks to achieve a balance between a high level of current income and growth of capital, with a greater emphasis on growth of capital 3) and the 500 Index Fund and the John Hancock Disciplined Value fund, which seek to provide capital appreciation.

Note 5 - Related Party Transactions and Party-in-Interest Transactions:

Certain Plan investments are managed by the Trustee or Custodian or affiliates of the Trustee or Custodian of the Plan. Such arrangements, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Certain administrative functions are performed by officers or employees of the Association. No such officer or employee receives compensation from the Plan. Certain other administrative expenses are paid directly by the Association.

Surplus Line Association Savings Plan

Notes to the Financial Statements

Note 6 - Plan Termination:

Although it has not expressed any intent to do so, the Association has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their discretionary employer contributions.

Note 7 - Excess Contributions:

In 2023, an employee received excess employer match contributions amounting to \$11,360 based on the annual Plan Match Limit Test. In order to correct this failure, corrective distribution is required to be made by the end of the Plan Year which follows the contributions testing year. As of audit report date, the excess match, adjusted by the calculated earnings, had already been corrected.

Note 8 - Income Tax Status:

The Plan has adopted a Non-Standardized Pre-Approved Profit Sharing Plan with CODA sponsored by Capital Group Retirement Plan Services, the Plan's Trustee. Capital Group has received a favorable opinion letter dated June 30, 2020 from the Internal Revenue Service as to the acceptability of the form of the plan under Section 401 of the IRC. This opinion on the acceptability of the form of the plan is not a ruling or determination as to whether the Plan qualified under Code section 401(a). The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the applicable tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

Surplus Line Association Savings Plan

Notes to the Financial Statements

Note 9 - Risks and Uncertainties:

The Plan provides for various investment options in any combination of the specific securities offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the nature of risks associated with investment securities, it is at least reasonably possible that changes in the level of risk will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits. It is likely that the value of the Plan's investments, both in total and within individual participant accounts, has fluctuated since November 30, 2023.

The American Funds 2040 Target Date Fund R6 represented approximately 17% of Plan assets as of November 30, 2023. The American Funds 2025 Target Date Fund R6 represented approximately 12% of Plan assets as of November 30, 2023. The American Funds 2030 Target Date Fund R6 represented approximately 10% of Plan assets as of November 30, 2023. The Fidelity 500 Index Fund represented 14% of Plan assets as of November 30, 2022.

Note 10 - Nonexempt Prohibited Transactions:

During 2023, the Association inadvertently failed to deposit approximately \$250 of participant contributions within the required timeframe as stated by the United States Department of Labor (DOL) regulations. Delays in remitting contributions were due to administrative errors. The lost earnings due to the affected participants' accounts as a result of the delay were calculated and were deemed immaterial to the financial statements.

Supplemental Schedules

Surplus Line Association Savings Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Plan Sponsor: The Surplus Line Association of California

EIN: 94-0912095

Plan Number: 002

(See Independent Auditors' Report)

For the Year Ended November 30, 2023

	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	☐ Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correcting in VFCP	
Payroll Date					
April 17, 2023	\$ 249		\$ 249		

Surplus Line Association Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Plan Sponsor: The Surplus Line Association of California

EIN: 94-0912095

Plan Number: 002

(See Independent Auditors' Report)

November 30, 2023

- (a) Identity of issue, borrower, lessor, or similar party
(b) Description of investment, including maturity date, rate of interest, par or maturity value
(c) Cost
(d) Current value

	(a)	(b)	(c)	(d)
Mutual Funds				
*	AMERICAN FUNDS 2040 TARGET DATE FUND R6	Mutual Fund	^	\$ 2,913,603
*	AMERICAN FUNDS 2025 TARGET DATE FUND R6	Mutual Fund	^	2,020,716
*	AMERICAN FUNDS 2030 TARGET DATE FUND R6	Mutual Fund	^	1,620,978
	FIDELITY 500 INDEX	Mutual Fund	^	1,596,250
*	AMERICAN FUNDS 2035 TARGET DATE FUND R6	Mutual Fund	^	1,493,105
*	AMERICAN FUNDS 2060 TARGET DATE FUND R6	Mutual Fund	^	1,021,512
*	AMERICAN FUNDS 2045 TARGET DATE FUND R6	Mutual Fund	^	975,863
*	AMERICAN FUNDS 2055 TARGET DATE FUND R6	Mutual Fund	^	800,747
	VANGUARD EQUITY-INCOME ADM	Mutual Fund	^	708,802
	PUTNAM LARGE CAP VALUE R6	Mutual Fund	^	583,435
*	AMERICAN FUNDS 2050 TARGET DATE FUND R6	Mutual Fund	^	534,123
	T. ROWE PRICE EQUITY INCOME FUND	Mutual Fund	^	414,315
	VANGUARD DIVIDEND GROWTH INV	Mutual Fund	^	274,096
*	AMERICAN FUNDS 2065 TARGET DATE FUND R6	Mutual Fund	^	239,424
*	AMERICAN FUNDS 2020 TARGET DATE FUND R6	Mutual Fund	^	189,123
*	AMERICAN FUNDS AMERICAN MUTUAL R6	Mutual Fund	^	177,089
*	AMERICAN FUNDS CAPITAL WORLD G/I R6	Mutual Fund	^	156,262
	FIDELITY MID CAP INDEX	Mutual Fund	^	119,565
*	AMERICAN FUNDS NEW PERSPECTIVE R6	Mutual Fund	^	108,707
	FIDELITY SMALL CAP INDEX	Mutual Fund	^	97,953
*	AMERICAN FUNDS NEW ECONOMY R6	Mutual Fund	^	83,859
*	AMERICAN FUNDS GROWTH PORTFOLIO R-6	Mutual Fund	^	71,523
	PIMCO COMMODITIESPLUS STRATEGY INSTL	Mutual Fund	^	64,602
*	AMERICAN FUNDS SMALLCAP WORLD R6	Mutual Fund	^	59,954
	T. ROWE PRICE BLUE CHIP GROWTH	Mutual Fund	^	47,114
	INVESCO COMSTOCK R6	Mutual Fund	^	43,113
*	AMERICAN FUNDS GLOBAL GR PORTFOLIO R-6	Mutual Fund	^	39,206
*	AMERICAN FUNDS AMERICAN HI INC TR R6	Mutual Fund	^	21,245
	FIDELITY SELECT INSURANCE PORT	Mutual Fund	^	18,680
	IMPAX US SUSTAINABLE ECONOMY INST	Mutual Fund	^	4,453
	PIMCO INCOME INSTL	Mutual Fund	^	2,695
	PARNASSUS CORE EQUITY - INST	Mutual Fund	^	27
Money Market Fund				
*	AMERICAN FUNDS US GOVT MONEY MARKET R6	Money Market Fund	^	42,563
Stable Value Fund				
	RELIANCE METLIFE SERIES 25053 CL 0	Stable Value Fund	^	58,185
				16,602,887
**	Notes Receivable from Participants	5.25% to 10.50%	^	249,762
				\$ 16,852,649

- * Managed by Party-in-Interest
** Party-in-Interest as defined by ERISA
^ Cost information omitted for participant-directed investments

Surplus Line Association Savings Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

Plan Sponsor: The Surplus Line Association of California

EIN: 94-0912095

Plan Number: 002

(See Independent Auditors' Report)

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in the case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Historical Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Gain (Loss)
Mutual Funds						
Fidelity	FIDELITY 500 INDEX	\$ 1,387,837			\$ 1,387,837	
Fidelity	FIDELITY 500 INDEX		\$ 4,440	\$ 4,151	4,440	\$ 289
American Funds	AMERICAN FUNDS US GOVT MONEY MARKET R6	27,298,655			27,298,655	
American Funds	AMERICAN FUNDS US GOVT MONEY MARKET R6		27,290,876	27,290,876	27,290,876	-
American Funds	AMERICAN FUNDS 2025 TARGET DATE FUND R6	2,055,956			2,055,956	
American Funds	AMERICAN FUNDS 2025 TARGET DATE FUND R6		73,586	74,751	73,586	(1,165)
American Funds	AMERICAN FUNDS 2030 TARGET DATE FUND R6	1,756,043			1,756,043	
American Funds	AMERICAN FUNDS 2030 TARGET DATE FUND R6		190,632	189,524	190,632	1,108
American Funds	AMERICAN FUNDS 2035 TARGET DATE FUND R6	1,457,967			1,457,967	
American Funds	AMERICAN FUNDS 2035 TARGET DATE FUND R6		29,293	29,723	29,293	(430)
American Funds	AMERICAN FUNDS 2040 TARGET DATE FUND R6	2,775,289			2,775,289	
American Funds	AMERICAN FUNDS 2040 TARGET DATE FUND R6		12,619	12,091	12,619	528
American Funds	AMERICAN FUNDS 2045 TARGET DATE FUND R6	1,117,077			1,117,077	
American Funds	AMERICAN FUNDS 2045 TARGET DATE FUND R6		185,908	193,687	185,908	(7,779)
American Funds	AMERICAN FUNDS 2055 TARGET DATE FUND R6	905,705			905,705	
American Funds	AMERICAN FUNDS 2055 TARGET DATE FUND R6		151,006	153,702	151,006	(2,696)
American Funds	AMERICAN FUNDS 2060 TARGET DATE FUND R6	1,065,537			1,065,537	
American Funds	AMERICAN FUNDS 2060 TARGET DATE FUND R6		107,799	110,846	107,799	(3,047)
Vanguard	VANGUARD EQUITY-INCOME ADM	755,724			755,724	
Vanguard	VANGUARD EQUITY-INCOME ADM		7,033	7,352	7,033	(319)

Surplus Line Association Savings Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

Plan Sponsor: The Surplus Line Association of California

EIN: 94-0912095

Plan Number: 002

(See Independent Auditors' Report)

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in the case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Historical Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Gain (Loss)
Mutual Funds						
Fidelity	FIDELITY 500 INDEX	\$ 1,387,837			\$ 1,387,837	
Fidelity	FIDELITY 500 INDEX		\$ 4,440	\$ 4,151	4,440	\$ 289
American Funds	AMERICAN FUNDS US GOVT MONEY MARKET R6	27,298,655			27,298,655	
American Funds	AMERICAN FUNDS US GOVT MONEY MARKET R6		27,290,876	27,290,876	27,290,876	-
American Funds	AMERICAN FUNDS 2025 TARGET DATE FUND R6	2,055,956			2,055,956	
American Funds	AMERICAN FUNDS 2025 TARGET DATE FUND R6		73,586	74,751	73,586	(1,165)
American Funds	AMERICAN FUNDS 2030 TARGET DATE FUND R6	1,756,043			1,756,043	
American Funds	AMERICAN FUNDS 2030 TARGET DATE FUND R6		190,632	189,524	190,632	1,108
American Funds	AMERICAN FUNDS 2035 TARGET DATE FUND R6	1,457,967			1,457,967	
American Funds	AMERICAN FUNDS 2035 TARGET DATE FUND R6		29,293	29,723	29,293	(430)
American Funds	AMERICAN FUNDS 2040 TARGET DATE FUND R6	2,775,289			2,775,289	
American Funds	AMERICAN FUNDS 2040 TARGET DATE FUND R6		12,619	12,091	12,619	528
American Funds	AMERICAN FUNDS 2045 TARGET DATE FUND R6	1,117,077			1,117,077	
American Funds	AMERICAN FUNDS 2045 TARGET DATE FUND R6		185,908	193,687	185,908	(7,779)
American Funds	AMERICAN FUNDS 2055 TARGET DATE FUND R6	905,705			905,705	
American Funds	AMERICAN FUNDS 2055 TARGET DATE FUND R6		151,006	153,702	151,006	(2,696)
American Funds	AMERICAN FUNDS 2060 TARGET DATE FUND R6	1,065,537			1,065,537	
American Funds	AMERICAN FUNDS 2060 TARGET DATE FUND R6		107,799	110,846	107,799	(3,047)
Vanguard	VANGUARD EQUITY-INCOME ADM	755,724			755,724	
Vanguard	VANGUARD EQUITY-INCOME ADM		7,033	7,352	7,033	(319)

Surplus Line Association Savings Plan

November 30, 2023 and 2022

Independent Auditors' Report,
Financial Statements and
Supplemental Schedules

Plan Sponsor: The Surplus Line Association of California
Plan Sponsor EIN: 94-0912095
Plan Number: 002

Surplus Line Association Savings Plan

Independent Auditors' Report, Financial Statements and Supplemental Schedules

Independent Auditors' Report	1 - 4
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Financial Statements

Statements of Net Assets Available for Benefits	5
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Statement of Changes in Net Assets Available for Benefits	6
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Notes to the Financial Statements	7 - 17
-----------------------------------	--------

Supplemental Schedules

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	18
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	19
--	----

Schedule H, Line 4j – Schedule of Reportable Transactions	20
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Independent Auditors' Report

THE AUDIT COMMITTEE
SURPLUS LINE ASSOCIATION
SAVINGS PLAN
San Ramon, California

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

We have performed audits of the financial statements of the **SURPLUS LINE ASSOCIATION SAVINGS 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 November 30, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended November 30, 2023, 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of November 30, 2023 and 2022, and for the year ended November 30, 2023, stating that the certified investment information, as described in Note 3 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 Auditors' 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 (U.S. GAAP).

- 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 meet 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the 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 audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter - *Supplemental Schedules Required by ERISA*

The supplemental Schedule of Delinquent Participant Contributions, Schedule of Assets (Held at End of Year), and Schedule of Reportable Transactions as of November 30, 2023, are presented for purposes of additional analysis and are not required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified 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).

Hood & Strong LLP

San Francisco, California
September 16, 2024

Surplus Line Association Savings Plan

Statements of Net Assets Available for Benefits

<i>November 30,</i>	2023	2022
Assets:		
Investments		
Registered investment companies (mutual funds)	\$ 16,502,139	-
Stable value fund	58,185	-
Cash and cash equivalents	42,563	-
Pooled separate accounts	-	\$ 13,504,081
Guaranteed interest account	-	389,461
Total investments	16,602,887	13,893,542
Notes receivable from participants	249,762	181,345
Total assets	16,852,649	14,074,887
Net Assets Available for Benefits	\$ 16,852,649	\$ 14,074,887

See accompanying notes to the financial statements.

Surplus Line Association Savings Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended November 30, 2023

Additions to Net Assets Attributed to:

Contributions:

Employer \$ 704,024

Participants 1,068,141

Rollovers 17,679

Investment income:

Interest and dividends 675,508

Net appreciation in fair value of investments 588,834

Interest income on notes receivable from participants 18,482

Total additions 3,072,668

Deductions from Net Assets Attributed to:

Benefits paid to participants 293,694

Administrative expenses 1,212

Total deductions 294,906

Net Increase 2,777,762

Net Assets Available for Benefits:

Beginning of year 14,074,887

End of year \$ 16,852,649

See accompanying notes to the financial statements.

Surplus Line Association Savings Plan

Notes to the Financial Statements

Note 1 - Plan Description:

The following brief description of the Surplus Line Association Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution profit sharing and safe harbor 401(k) plan that was originally established on January 1, 1997 and has subsequently been amended. The Plan is sponsored by The Surplus Line Association of California (the Association) to provide benefits to eligible employees as defined in the Plan document. The Association's Audit Committee oversees the Plan. The Plan Administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code (IRC) and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

In April 2020, the Plan adopted the provisions of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) that was signed into law on March 27, 2020. The CARES Act provided participants expanded distribution options for up to \$100,000 of coronavirus-related distributions, as well as special rollover rules with respect to such distributions. The CARES Act also increased the limit on the amount a participant may borrow from the Plan and provided up to an additional year to repay Plan loans. Written amendments to the Plan to reflect these operational changes have been incorporated into the Non-standardized Defined Contribution Plan sponsored by the Capital Group in accordance with applicable law and IRS guidance.

Effective December 1, 2021, the Plan adopted a Non-standardized Profit Sharing 401(k) Plan sponsored by Primark Benefits, that incorporated certain changes to minimum service requirements, entry dates, loan procedures, forfeitures, contribution formula for safe harbor contributions, and an interim amendment relating to hardship distributions.

In December 2022, the Plan appointed Capital Bank and Trust Company and Empower Retirement, LLC as its Trustee and Recordkeeper, respectively. The Plan adopted a Non-standardized Defined Contribution Plan sponsored by the Capital Group effective December 9, 2022. This incorporates certain changes to eligibility requirements and loan policies and procedures.

Eligibility

All employees, with the exception of collectively bargained employees, non-resident aliens, residents of Puerto Rico, interns, part-time/temporary/seasonal employees whose regularly scheduled service is less than 1,000 hours of service, are eligible to make elective deferral contributions (salary deferral) into the Plan. Employees who have attained the age of 21 are eligible for salary deferral contributions.

Surplus Line Association Savings Plan

Notes to the Financial Statements

The Plan includes an automatic contribution arrangement whereby any employee who has become eligible to make salary deferrals, will be deemed to have entered into a salary deferral election for each payroll period. This provision applies to all current employees who have not entered a salary deferral election that is at least equal to the automatic deferral amount of 6% of compensation, as defined in the Plan agreement.

Contributions

Eligible employees may elect to make pre-tax contributions and/or after-tax Roth contributions, not to exceed the amount allowable under current income tax regulations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Contributions are subject to limitations under current income tax regulations.

The Association may make discretionary matching contributions, discretionary employer contributions, and safe harbor employer contributions on behalf of the employees. To be eligible for all contributions from the Association, an employee must have attained the age of 21. To satisfy the allocation condition for discretionary employer contributions, the employee must be employed on the last day of the Plan year.

Participant Accounts

The Plan's assets were held in separate funds with John Hancock Life Insurance Company (U.S.A.) prior to December 8, 2022 and with Capital Bank and Trust Company from December 9, 2022 through November 30, 2023. Each participant's account is credited with the participant's contribution, employer contributions, Plan earnings or losses thereon, and charged with an allocation of administrative expenses.

Vesting

Participants are immediately vested in their salary deferral contributions, rollover contributions, discretionary matching contributions, and safe harbor contributions plus actual earnings thereon. The portion of the participants' account attributable to the Association's non-elective employer contributions has a five-year graded vesting schedule. There are exceptions to the graded vesting schedule upon the death, disability or early retirement of a participant during the Plan year.

Participant Investment Options

Upon enrollment in the Plan, a participant may direct their account balance to a variety of investment choices as more fully described in the Plan's literature. Participants may change their investment options as allowed throughout the year via the Trustee's or Custodian's telephone system or internet website.

Surplus Line Association Savings Plan

Notes to the Financial Statements

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$500 and a maximum equal to the lesser of \$50,000 or 50% of the vested portion of their account balance. Loan terms range from one to five years, except for loans to purchase a primary residence of the participant, in which case the term for repayment may be longer but not to exceed fifteen years. The loans are secured by the balance in the participant's account and the interest rate is fixed for the duration of the loan per the Plan Loan Policy. Principal and interest are paid ratably through payroll deductions. A participant may have two general loans or two residential loans or one general and one residential loan outstanding at a time. As of November 30, 2023, the interest rate on loans ranged from 5.25% to 10.50% per annum.

Payment of Benefits

Upon termination of service due to severance from employment, attaining age 59 ½, reaching normal retirement age, disability, or death, a participant may elect to receive a lump-sum amount or installment payments equal to the value of the participant's vested interest in his or her account.

Upon hardship, a participant may withdraw an amount equal to the value of the participant's elective salary deferrals.

Upon termination of employment, a participant with a vested balance of \$5,000 or less, excluding rollovers, will have his/her vested account paid out in a lump sum distribution. Eligible distributions are directly rolled over into a traditional individual retirement account (IRA), another qualified plan or, if specified by the participant, as a direct payment to him/her in a single lump sum payment.

There were no participant requests to withdraw from the Plan as of November 30, 2023 and 2022, that had not been paid as of those dates.

Forfeitures

Forfeitures are the nonvested portion of a participant's portion of non-elective employer contributions that is lost upon severance from employment. Forfeitures are retained in the Plan and are to be applied no later than the last day of the Plan year following the Plan Year in which the forfeitures occur. Forfeitures may be used to pay Plan administrative expenses and used to reduce discretionary employer contributions. During the year ended November 30, 2023, no forfeitures were used to reduce the Association's contributions. As of November 30, 2023 and 2022, the balance of forfeited accounts amounted to \$34,784 and \$0, respectively.

Plan Trustee, Custodian and Recordkeeper

Prior to December 8, 2022, John Hancock Life Insurance Company (U.S.A.) and Primark Benefits served as the Plan's Custodian and Recordkeeper, respectively. Starting December 9, 2022, Capital Bank and Trust Company and Empower Retirement, LLC were appointed as the Trustee and Recordkeeper of the Plan, respectively.

Surplus Line Association Savings Plan

Notes to the Financial Statements

Note 2 - Significant Accounting Policies:

Basis of Accounting

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

Contributions

Contributions from Plan participants and employer contributions are recorded in the period in which the employee contributions are withheld from compensation.

Investment Valuation and Income Recognition

Investments of the Plan are held by the respective Trustee or Custodian and invested based solely upon the instructions received from participants. The Plan's investments in registered investment companies (mutual funds) are valued and reported at fair value as of the last day of the Plan year. Cash and cash equivalents are valued at cost which approximates fair value. Investments in stable value funds and pooled separate accounts are valued at the net asset value (NAV), used as a practical expedient to estimate the fair value. The guaranteed interest account fund is valued at guaranteed principal (redeemable value) balance, including interest earned, which approximates fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Audit Committee determines the Plan's valuation policies utilizing information provided by the investment advisor and Trustee or Custodian of the Plan. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation (depreciation) of investments in the Statement of Changes in Net Assets Available for Benefits includes both the unrealized appreciation (depreciation) in the aggregate fair value of investments and realized gains and losses on sale of investments purchased and sold as well as held during the year.

The market volatility of equity-based investments may substantially impact the value of such investments at any given time. It is likely that the value of the Plan's investments, both in total and within individual participant accounts, has fluctuated since November 30, 2023.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction to net appreciation (depreciation) in fair value of investments.

Surplus Line Association Savings Plan

Notes to the Financial Statements

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan document. No allowance for credit losses has been recorded as of November 30, 2023 and 2022.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Association and are excluded from these financial statements. Fees related to the administration and maintenance of notes receivable from participants and distributions, and fees for Plan recordkeeping and administration support are charged and allocated directly to the participant's accounts and are included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent Events

The Plan Administrator has evaluated subsequent events from November 30, 2023 through September 16, 2024, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

Note 3 - Information Certified by the Trustee and Custodian:

Certain information related to investments, cash and cash equivalents and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments, cash and cash equivalents and notes receivable from participants held at November 30, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended November 30, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by the respective Trustee and Custodian of the Plan.

Surplus Line Association Savings Plan

Notes to the Financial Statements

Note 4 - Fair Value Measurements:

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

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis and recognized in the accompanying Statement of Net Assets Available for Benefits. There have been no changes in the methodologies used at November 30, 2023 and 2022.

Registered investment companies (mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Cash and cash equivalents: Valued at cost, which approximates fair value.

Surplus Line Association Savings Plan

Notes to the Financial Statements

Stable value funds: Valued at the net asset value (NAV) of the fund as determined by the Trustee. NAV is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. NAV of stable value fund is calculated based on a compilation of observable market information. The number of units of the fund that are outstanding on the calculation date is derived from observable purchase and redemption activity in the fund.

Pooled Separate Accounts: Valued at the net asset value (NAV) of the fund as determined by the Custodian. NAV was based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. NAV of a pooled separate account was calculated based on a compilation of observable market information. The number of units of the fund that were outstanding on the calculation date was derived from observable purchase and redemption activity in the fund.

Guaranteed interest account: The guaranteed interest account was an investment option offered under a John Hancock group annuity contract. This account guaranteed the return of principal, plus compound interest earned over a defined 3-year term, less any applicable contract or participant-level recordkeeping charges, provided all contributions to this account remain in the account until the end of the guarantee period. It was valued at fair value based on the expected receipt of interest at credit rates which are announced in advance and guaranteed for a specified period of time as outlined in the group annuity contract. The group annuity contract was not considered fully benefit-responsive and, therefore, fair value was the relevant measurement attribute. There was no contract rate and no minimum, or floor rate, under the group annuity contract. John Hancock did not calculate or provide an average yield. A contract value's weighted average yield can be calculated by adding the composite rate entries for all individual accounts divided by the number of entries.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of 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 date.

Surplus Line Association Savings Plan

Notes to the Financial Statements

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2023 and 2022. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

November 30, 2023	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 16,502,139	-	-	\$ 16,502,139
Cash and cash equivalents	42,563	-	-	42,563
Total assets in the fair value hierarchy	\$ 16,544,702	-	-	16,544,702
Investments measured at net asset value (practical expedient) (a)				<u>58,185</u>
Total investments				<u>\$ 16,602,887</u>

November 30, 2022	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Guaranteed interest account	-	-	\$ 389,461	\$ 389,461
Total assets in the fair value hierarchy	-	-	\$ 389,461	389,461
Investments measured at net asset value (practical expedient) (a)				<u>13,504,081</u>
Total investments				<u>\$ 13,893,542</u>

- (a) In accordance with Accounting Standards Codification Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

The prior year's investment in the guaranteed interest account was sold in 2023.

Surplus Line Association Savings Plan

Notes to the Financial Statements

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of November 30, 2023 and 2022, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Number of Funds 2023/2022	Audited 2023 Fair Value	Audited 2022 Fair Value	Redemption Frequency	Redemption Notice Period
Stable Value Funds (a)	1/0	\$ 58,185	-	No limit	None
Pooled Separate Accounts (b)	0/53	-	\$ 13,504,081	No limit	None

There were no unfunded commitments as of November 30, 2023 and 2022.

- (a) This consists of Metlife Stable Value Fund Series, which seeks to preserve principal while generating earnings at rates competitive over time with short-term high quality fixed income investments.
- (b) The principal funds in this category are 1) American Funds Target Date funds, which emphasizes income and conservation of capital by investing a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date 2) the JH Multimanager Balanced LS fund, which seeks to achieve a balance between a high level of current income and growth of capital, with a greater emphasis on growth of capital 3) and the 500 Index Fund and the John Hancock Disciplined Value fund, which seek to provide capital appreciation.

Note 5 - Related Party Transactions and Party-in-Interest Transactions:

Certain Plan investments are managed by the Trustee or Custodian or affiliates of the Trustee or Custodian of the Plan. Such arrangements, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Certain administrative functions are performed by officers or employees of the Association. No such officer or employee receives compensation from the Plan. Certain other administrative expenses are paid directly by the Association.

Surplus Line Association Savings Plan

Notes to the Financial Statements

Note 6 - Plan Termination:

Although it has not expressed any intent to do so, the Association has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their discretionary employer contributions.

Note 7 - Excess Contributions:

In 2023, an employee received excess employer match contributions amounting to \$11,360 based on the annual Plan Match Limit Test. In order to correct this failure, corrective distribution is required to be made by the end of the Plan Year which follows the contributions testing year. As of audit report date, the excess match, adjusted by the calculated earnings, had already been corrected.

Note 8 - Income Tax Status:

The Plan has adopted a Non-Standardized Pre-Approved Profit Sharing Plan with CODA sponsored by Capital Group Retirement Plan Services, the Plan's Trustee. Capital Group has received a favorable opinion letter dated June 30, 2020 from the Internal Revenue Service as to the acceptability of the form of the plan under Section 401 of the IRC. This opinion on the acceptability of the form of the plan is not a ruling or determination as to whether the Plan qualified under Code section 401(a). The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the applicable tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

Surplus Line Association Savings Plan

Notes to the Financial Statements

Note 9 - Risks and Uncertainties:

The Plan provides for various investment options in any combination of the specific securities offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the nature of risks associated with investment securities, it is at least reasonably possible that changes in the level of risk will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits. It is likely that the value of the Plan's investments, both in total and within individual participant accounts, has fluctuated since November 30, 2023.

The American Funds 2040 Target Date Fund R6 represented approximately 17% of Plan assets as of November 30, 2023. The American Funds 2025 Target Date Fund R6 represented approximately 12% of Plan assets as of November 30, 2023. The American Funds 2030 Target Date Fund R6 represented approximately 10% of Plan assets as of November 30, 2023. The Fidelity 500 Index Fund represented 14% of Plan assets as of November 30, 2022.

Note 10 - Nonexempt Prohibited Transactions:

During 2023, the Association inadvertently failed to deposit approximately \$250 of participant contributions within the required timeframe as stated by the United States Department of Labor (DOL) regulations. Delays in remitting contributions were due to administrative errors. The lost earnings due to the affected participants' accounts as a result of the delay were calculated and were deemed immaterial to the financial statements.

Supplemental Schedules

Surplus Line Association Savings Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Plan Sponsor: The Surplus Line Association of California

EIN: 94-0912095

Plan Number: 002

(See Independent Auditors' Report)

For the Year Ended November 30, 2023

	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	☐ Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correcting in VFCP	
Payroll Date					
April 17, 2023	\$ 249		\$ 249		

Surplus Line Association Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Plan Sponsor: The Surplus Line Association of California

EIN: 94-0912095

Plan Number: 002

(See Independent Auditors' Report)

November 30, 2023

- (a) Identity of issue, borrower, lessor, or similar party
 (b) Description of investment, including maturity date, rate of interest, par or maturity value
 (c) Cost
 (d) Current value

	(a)	(b)	(c)	(d)
Mutual Funds				
*	AMERICAN FUNDS 2040 TARGET DATE FUND R6	Mutual Fund	^	\$ 2,913,603
*	AMERICAN FUNDS 2025 TARGET DATE FUND R6	Mutual Fund	^	2,020,716
*	AMERICAN FUNDS 2030 TARGET DATE FUND R6	Mutual Fund	^	1,620,978
	FIDELITY 500 INDEX	Mutual Fund	^	1,596,250
*	AMERICAN FUNDS 2035 TARGET DATE FUND R6	Mutual Fund	^	1,493,105
*	AMERICAN FUNDS 2060 TARGET DATE FUND R6	Mutual Fund	^	1,021,512
*	AMERICAN FUNDS 2045 TARGET DATE FUND R6	Mutual Fund	^	975,863
*	AMERICAN FUNDS 2055 TARGET DATE FUND R6	Mutual Fund	^	800,747
	VANGUARD EQUITY-INCOME ADM	Mutual Fund	^	708,802
	PUTNAM LARGE CAP VALUE R6	Mutual Fund	^	583,435
*	AMERICAN FUNDS 2050 TARGET DATE FUND R6	Mutual Fund	^	534,123
	T. ROWE PRICE EQUITY INCOME FUND	Mutual Fund	^	414,315
	VANGUARD DIVIDEND GROWTH INV	Mutual Fund	^	274,096
*	AMERICAN FUNDS 2065 TARGET DATE FUND R6	Mutual Fund	^	239,424
*	AMERICAN FUNDS 2020 TARGET DATE FUND R6	Mutual Fund	^	189,123
*	AMERICAN FUNDS AMERICAN MUTUAL R6	Mutual Fund	^	177,089
*	AMERICAN FUNDS CAPITAL WORLD G/I R6	Mutual Fund	^	156,262
	FIDELITY MID CAP INDEX	Mutual Fund	^	119,565
*	AMERICAN FUNDS NEW PERSPECTIVE R6	Mutual Fund	^	108,707
	FIDELITY SMALL CAP INDEX	Mutual Fund	^	97,953
*	AMERICAN FUNDS NEW ECONOMY R6	Mutual Fund	^	83,859
*	AMERICAN FUNDS GROWTH PORTFOLIO R-6	Mutual Fund	^	71,523
	PIMCO COMMODITIESPLUS STRATEGY INSTL	Mutual Fund	^	64,602
*	AMERICAN FUNDS SMALLCAP WORLD R6	Mutual Fund	^	59,954
	T. ROWE PRICE BLUE CHIP GROWTH	Mutual Fund	^	47,114
	INVESCO COMSTOCK R6	Mutual Fund	^	43,113
*	AMERICAN FUNDS GLOBAL GR PORTFOLIO R-6	Mutual Fund	^	39,206
*	AMERICAN FUNDS AMERICAN HI INC TR R6	Mutual Fund	^	21,245
	FIDELITY SELECT INSURANCE PORT	Mutual Fund	^	18,680
	IMPAX US SUSTAINABLE ECONOMY INST	Mutual Fund	^	4,453
	PIMCO INCOME INSTL	Mutual Fund	^	2,695
	PARNASSUS CORE EQUITY - INST	Mutual Fund	^	27
Money Market Fund				
*	AMERICAN FUNDS US GOVT MONEY MARKET R6	Money Market Fund	^	42,563
Stable Value Fund				
	RELJANCE METLIFE SERIES 25053 CL 0	Stable Value Fund	^	58,185
				16,602,887
**	Notes Receivable from Participants	5.25% to 10.50%	^	249,762
				\$ 16,852,649

- * Managed by Party-in-Interest
 ** Party-in-Interest as defined by ERISA
 ^ Cost information omitted for participant-directed investments

Surplus Line Association Savings Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

Plan Sponsor: The Surplus Line Association of California

EIN: 94-0912095

Plan Number: 002

(See Independent Auditors' Report)

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in the case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Historical Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Gain (Loss)
Mutual Funds						
Fidelity	FIDELITY 500 INDEX	\$ 1,387,837			\$ 1,387,837	
Fidelity	FIDELITY 500 INDEX		\$ 4,440	\$ 4,151	4,440	\$ 289
American Funds	AMERICAN FUNDS US GOVT MONEY MARKET R6	27,298,655			27,298,655	
American Funds	AMERICAN FUNDS US GOVT MONEY MARKET R6		27,290,876	27,290,876	27,290,876	-
American Funds	AMERICAN FUNDS 2025 TARGET DATE FUND R6	2,055,956			2,055,956	
American Funds	AMERICAN FUNDS 2025 TARGET DATE FUND R6		73,586	74,751	73,586	(1,165)
American Funds	AMERICAN FUNDS 2030 TARGET DATE FUND R6	1,756,043			1,756,043	
American Funds	AMERICAN FUNDS 2030 TARGET DATE FUND R6		190,632	189,524	190,632	1,108
American Funds	AMERICAN FUNDS 2035 TARGET DATE FUND R6	1,457,967			1,457,967	
American Funds	AMERICAN FUNDS 2035 TARGET DATE FUND R6		29,293	29,723	29,293	(430)
American Funds	AMERICAN FUNDS 2040 TARGET DATE FUND R6	2,775,289			2,775,289	
American Funds	AMERICAN FUNDS 2040 TARGET DATE FUND R6		12,619	12,091	12,619	528
American Funds	AMERICAN FUNDS 2045 TARGET DATE FUND R6	1,117,077			1,117,077	
American Funds	AMERICAN FUNDS 2045 TARGET DATE FUND R6		185,908	193,687	185,908	(7,779)
American Funds	AMERICAN FUNDS 2055 TARGET DATE FUND R6	905,705			905,705	
American Funds	AMERICAN FUNDS 2055 TARGET DATE FUND R6		151,006	153,702	151,006	(2,696)
American Funds	AMERICAN FUNDS 2060 TARGET DATE FUND R6	1,065,537			1,065,537	
American Funds	AMERICAN FUNDS 2060 TARGET DATE FUND R6		107,799	110,846	107,799	(3,047)
Vanguard	VANGUARD EQUITY-INCOME ADM	755,724			755,724	
Vanguard	VANGUARD EQUITY-INCOME ADM		7,033	7,352	7,033	(319)

Schedule H/I, Line 4a
Schedule of Delinquent Participant Contributions

Name of Plan: Surplus Line Association Savings Plan

Employer Identification No.: ► 94-0912095
Plan year (beginning/ending): ► 12/01/2022 - 11/30/2023 Plan number: ► 002

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☐	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	250			

SCHEDULE OF ASSETS (HELD AT END OF YEAR)**Surplus Line Association Savings Plan****01-DEC-22 to 30-NOV-23****05-DEC-23 22:28:55**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1RGGGX			35,683.39	39,206.17
1RGWGX			65,766.31	71,522.91
1RNGGX			72,525.84	83,859.11
1RNPGX			94,343.05	108,707.27
1RLLGX			55,634.29	59,953.60
1FSMDX			113,493.55	119,565.24
1FSSNX			96,106.71	97,953.48
1PWGIX			4,130.36	4,453.31
1PCLIX1			65,726.38	64,601.96
1TR-BCG			39,679.08	47,113.72
1RWIGX			139,724.73	156,262.14
1RMFGX			169,203.73	177,088.53
1FXAIX			1,383,685.58	1,596,249.90
1ICSFX			41,099.75	43,113.02
1VDIGX			269,729.78	274,095.78
1PRILX			25.30	27.26
1PEQ SX			535,644.37	583,434.68
1TR-EIF			405,691.20	414,314.65
1VEIRX			748,372.06	708,803.36
1RITGX			21,116.76	21,244.56
1PIMIX			2,712.32	2,694.80
1RAFXX			7,778.60	7,778.60
1METSV3			56,998.03	58,184.72
1RRCTX			187,426.77	189,122.99
1RFDTX			1,981,205.01	2,020,716.37
1RFETX			1,566,518.89	1,620,977.54
1RFFTX			1,428,243.84	1,493,105.02
1RFGTX			2,763,198.31	2,913,603.15
1RFHTX			923,390.39	975,862.64
1RFITX			503,998.31	534,123.11
1RFKTX			752,002.78	800,747.10
1RFUTX			954,690.95	1,021,512.48
1RFV TX			222,896.22	239,423.62
1FSPCX			17,105.62	18,680.22
			15,725,548.26	16,568,103.01
PARTICIPANT LOANS	VARIOUS	5.250-10.500	249,683.78	249,761.52
FORFEITURES			34,784.38	34,784.38

SCHEDULE OF ASSETS (HELD AT END OF YEAR)**Surplus Line Association Savings Plan****01-DEC-22 to 30-NOV-23****05-DEC-23 22:28:55**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1RGGGX American Funds Global Gr Portfolio R-6
 1RNGGX American Funds New Economy R6
 1RLLGX American Funds SMALLCAP World R6
 1FSSNX Fidelity Small Cap Index
 1PCLIX1 PIMCO CommoditiesPLUS Strategy Instl
 1RWIGX American Funds Capital World G/I R6
 1FXAIX Fidelity 500 Index
 1VDIGX Vanguard Dividend Growth Inv
 1PEQX Putnam Large Cap Value R6
 1VEIRX Vanguard Equity-Income Adm
 1PIMIX PIMCO Income Instl
 1METS3 Reliance MetLife Series 25053 Cl 0
 1RFDTX American Funds 2025 Target Date Fund R6
 1RFFTX American Funds 2035 Target Date Fund R6
 1RFHTX American Funds 2045 Target Date Fund R6
 1RFKTX American Funds 2055 Target Date Fund R6
 1RFVTX American Funds 2065 Target Date Fund R6

1RGWGX American Funds Growth Portfolio R-6
 1RNPGX American Funds New Perspective R6
 1FSMDX Fidelity Mid Cap Index
 1PWGIX Impax US Sustainable Economy Inst
 1TR-BCG T. Rowe Price Blue Chip Growth
 1RMFGX American Funds American Mutual R6
 1ICSFX Invesco Comstock R6
 1PRILX Parnassus Core Equity - Inst
 1TR-EIF T. Rowe Price Equity Income Fund
 1RITGX American Funds American Hi Inc Tr R6
 1RAFXX American Funds US Govt Money Market R6
 1RRCTX American Funds 2020 Target Date Fund R6
 1RFETX American Funds 2030 Target Date Fund R6
 1RFGTX American Funds 2040 Target Date Fund R6
 1RFITX American Funds 2050 Target Date Fund R6
 1RFUTX American Funds 2060 Target Date Fund R6
 1FSPCX Fidelity Select Insurance Port

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year