

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: WCIRB OF CALIFORNIA RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1943
2a Plan sponsor's name (employer, if for a single-employer plan): WCIRB CALIFORNIA, ONE MONTGOMERY STREET, 4TH FLOOR, SAN FRANCISCO, CA 94104
2b Employer Identification Number (EIN): 94-0358760
2c Plan Sponsor's telephone number: 415-778-7022
2d Business code (see instructions): 813000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	329
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	148
	6a(2)	150
	6b	59
	6c	122
	6d	331
	6e	2
	6f	333
	6g(1)	
6g(2)		
6h		4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan WCIRB OF CALIFORNIA RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 WCIRB OF CALIFORNIA</p>	<p>D Employer Identification Number (EIN) 94-0358760</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY 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
06-1050034	93629	556621-E1	333	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

(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.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	42298211

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) 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	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	0
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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>WCIRB OF CALIFORNIA RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WCIRB OF CALIFORNIA</u>	D Employer Identification Number (EIN) <u>94-0358760</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>67817741</u>
	b Actuarial value	2b	<u>71802636</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>62</u>	<u>19785950</u>
	b For terminated vested participants	<u>119</u>	<u>8766346</u>
	c For active participants	<u>148</u>	<u>23786858</u>
	d Total	<u>329</u>	<u>52339154</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.22 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1687685</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>1687685</u>

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

SIGN HERE <u>MICHAEL GRENIER</u> Signature of actuary <u>EMPOWER</u> Type or print name of actuary <u>P.O. BOX 2975</u> <u>280 TRUMBULL STREET</u> <u>HARTFORD, CT 06103</u> Address of the firm	<u>07/10/2025</u> Date <u>23-05523</u> Most recent enrollment number <u>303-737-6246</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2941023	23599240
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	2941023	23599240
10	Interest on line 9 using prior year's actual return of <u>12.84</u> %	377627	3030142
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		955667
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35</u> %		51128
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1006795
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	540172	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2778478	26629382

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	135.49 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.68 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/12/2024	208333	0	07/12/2024	208333	0		
02/09/2024	273482	0	08/13/2024	208333	0		
03/08/2024	208333	0	08/26/2024	65581	0		
04/05/2024	208333	0	09/09/2024	208333	0		
05/17/2024	275055	0	10/15/2024	208333	0		
06/14/2024	208333	0	11/08/2024	208333	0		
			Totals ▶	18(b)	2765530	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2695593

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

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

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
11/15/2024	68082	0					
12/09/2024	208333	0					
			Totals ▶	18(b)		18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	1687685
b Excess assets, if applicable, but not greater than line 31a	31b	0

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	1687685
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 1687685

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 2695593

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

a Total (excess, if any, of line 37 over line 36)	38a	1007908
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

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

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

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

A Name of plan WCIRB OF CALIFORNIA RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WCIRB OF CALIFORNIA	D Employer Identification Number (EIN) 94-0358760	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>WCIRB OF CALIFORNIA RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WCIRB OF CALIFORNIA</u>	D Employer Identification Number (EIN) <u>94-0358760</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GROWTH/JP MORGAN</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-141</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5328096</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP VALUE/KENNEDY CAPITAL</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-257</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1474138</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG DURATION BOND/IR&M FUND</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-537</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU LONG CORPORATE BOND</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-714</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11831670</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL SHORT TERM</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-041</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>623272</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL TOTAL RETURN BOND SA</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-814</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18508209</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>REAL ESTATE/COHEN&STEERS FUND</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-305</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3060353</u>

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WCIRB OF CALIFORNIA RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WCIRB OF CALIFORNIA	D Employer Identification Number (EIN) 94-0358760

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	42298211
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	28994362
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	67817741	71292573
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	67817741	71292573

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2765529	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		2765529
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	822926	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		822926
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		2011385
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1455225
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7055065

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3580233	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3580233
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3580233

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3474832
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WITHUM-SMITH+BROWN, PC

(2) EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 558094.

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

A Name of plan <u>WCIRB OF CALIFORNIA RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WCIRB OF CALIFORNIA</u>	D Employer Identification Number (EIN) <u>94-0358760</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 22-1211670 20-3691708

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		5
---	--	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... 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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501167A.

**Workers' Compensation Insurance Rating Bureau of California Retirement Plan
Financial Statements
December 31, 2024 and 2023
With Independent Auditor's Report**

Workers' Compensation Insurance Rating Bureau of California Retirement Plan
Table of Contents
December 31, 2024 and 2023

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Independent Auditor's Report

To the Retirement Committee and Participants of
Workers' Compensation Insurance Rating Bureau of California Retirement Plan:

Opinion

We have audited the financial statements of Workers' Compensation Insurance Rating Bureau of California Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Workers' Compensation Insurance Rating Bureau of California Retirement Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Workers' Compensation Insurance Rating Bureau of California Retirement 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Workers' Compensation Insurance Rating Bureau of California Retirement Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if 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 Workers' Compensation Insurance Rating Bureau of California Retirement 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 Workers' Compensation Insurance Rating Bureau of California Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions, as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") 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 has been subjected to auditing procedures applied in the audits 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Withum Smith & Brown, PC

August 21, 2025

**Workers' Compensation Insurance Rating Bureau of California Retirement Plan
 Statements of Net Assets Available for Benefits
 December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Assets		
Investments		
Investments at fair value	\$ 71,292,573	\$ 67,817,741
Total assets	<u>71,292,573</u>	<u>67,817,741</u>
 Net assets available for benefits	 <u>\$ 71,292,573</u>	 <u>\$ 67,817,741</u>

The Notes to Financial Statements are an integral part of these statements.

**Workers' Compensation Insurance Rating Bureau of California Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024**

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 3,466,610	\$ 5,255,829
Interest and dividends	822,926	2,559,484
Total investment income	<u>4,289,536</u>	<u>7,815,313</u>
Contributions		
Employer contributions	2,765,529	2,644,555
Total additions	<u>7,055,065</u>	<u>10,459,868</u>
Deductions		
Benefits paid to participants	<u>3,580,233</u>	<u>4,375,309</u>
Net change in net assets available for benefits	3,474,832	6,084,559
Net assets available for benefits		
Beginning of year	67,817,741	61,733,182
End of year	<u>\$ 71,292,573</u>	<u>\$ 67,817,741</u>

The Notes to Financial Statements are an integral part of this statement.

Workers' Compensation Insurance Rating Bureau of California Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following description of Workers' Compensation Insurance Rating Bureau of California Retirement 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 benefit plan established by the Workers' Compensation Insurance Rating Bureau of California, the Plan Sponsor (the "WCIRB") effective July 1, 1943, as restated January 1, 2019. The Plan covers substantially all employees of the WCIRB who have at least one year of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective April 6, 2021, the Plan was amended to prospectively clarify the 2019 restatement relating to the definition of normal retirement age and vesting, including the actuarial equivalence definition, and other factors that were not carried over to the 2019 Plan restatement. Effective March 29, 2022, the Plan was amended to retroactively clarify the 2019 Plan Restatement pursuant to a compliance statement issued by the Internal Revenue Service on November 17, 2021.

The Plan is administered by the WCIRB's Retirement Committee. The WCIRB's Retirement Committee is responsible for the oversight of the Plan, and has overall responsibility for the operation and administration of the Plan, such as appointment of the actuary, investment managers or consultants, establishment of investment policy, and adoption of necessary or desirable amendments in accordance with ERISA.

Funding Policy

The Plan's funding policy is for the WCIRB to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2024.

Although it has not expressed any intent to do so, the WCIRB has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Pension Benefits

Benefits are determined based on the participant's hypothetical account balance. Plan participants are eligible for their plan benefit after terminating employment with vested rights. Participants become vested in the Plan upon completion of five or more years of service consisting of at least 1,000 hours of service each Plan year, or attainment of the normal retirement age. Effective April 6, 2021, the Plan was amended to prospectively clarify the 2019 Plan restatement relating to the definition of vesting. Effective January 1, 2019, under this amendment, participants become vested in the Plan upon the later of the attainment age 65 or the completion of five years of service. If employees terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the WCIRB's contributions. Participants may elect to receive benefits through monthly cash payments disbursed from the Plan's assets, or a single lump-sum payment of earned benefits paid directly to participants at the time of retirement. Married participants may elect a full, half, or a 75% joint and survivor annuity.

The Plan provides participants who are terminated after August 1, 2018 an "early retirement commencement window option", regardless of age, immediately following termination.

For participants who entered the Plan prior to January 1, 2011, pension benefits are earned as follows:

For grandfathered participants as defined by the Plan agreement, who entered the Plan prior to January 1, 2011 and had attained age 55 and completed 10 years of vesting service as of January 1, 2014 and had eligible pensionable compensation in 2013 of less than \$75,000; pension benefits will be calculated as 1.51% of average annual compensation times years of benefit service through December 31, 2017 plus 0.5% of average annual compensation in excess of \$8,900 times years of benefit service through December 31, 2017 up to 45 years; plus 1.00% of average annual compensation times years of benefit service after December 31, 2017 plus 0.5% of average annual compensation in excess of covered compensation times years of benefit service after December 31, 2017 (limited to a maximum of 45 total years of benefit service taking into account years of benefit service completed through December 31, 2017).

Workers' Compensation Insurance Rating Bureau of California Retirement Plan Notes to Financial Statements December 31, 2024 and 2023

For non-grandfathered participants as defined by the Plan agreement, pension benefits will be calculated as 1.51% of average annual compensation times years of benefit service from Plan entry date through December 31, 2017 plus 0.5% of average annual compensation in excess of \$8,900 times years of benefit service through December 31, 2013 up to 45 years; plus 0.5% of average annual compensation in excess of covered compensation times years of benefit service after December 31, 2017 (limited to a maximum of 45 total years of benefit service taking into account years of benefit service completed prior to December 31, 2013); plus 1.00% of average annual compensation times years of benefit service after December 31, 2017.

For participants who entered the Plan after January 1, 2011, pension benefits are earned as follows:

1.51% of average annual compensation times years of benefit service through December 31, 2017 plus 0.5% of average annual compensation in excess of covered compensation times years of benefit service from Plan entry date and then on, up to 45 years; plus 1.00% of average annual compensation times years of benefit service after December 31, 2017.

Death and Disability Benefits

If a married participant who has a vested accrued benefit dies before early retirement age, the surviving spouse will receive a deferred pension benefit commencing at the time the participant would have reached early retirement age. The benefit will be equal to that which the spouse would have received under a one-half joint and survivor annuity form of benefit had the participant lived to such early retirement age and commenced benefit payments at that time.

If a married participant dies while employed, but after becoming eligible for early retirement, the spouse will receive a pension equal to one-half of the pension the participant would have received under the one-half joint and survivor annuity form of benefit had the participant retired on his or her date of death. If the participant is unmarried, the benefit payable upon the participant's death will be the return of the participant's accumulated required and voluntary contributions and the accumulated December 31, 1961 cash value, if any.

A participant who becomes totally and permanently disabled, and who is eligible for and receives Social Security disability benefits, continues to accrue pension benefits under the Plan for such period of disability, but not beyond the normal retirement date. A disabled participant not eligible for Social Security disability benefits will be entitled to receive an early retirement benefit without regard to age and length of service.

Termination Benefits

Upon termination of service with less than five years of service, a participant is entitled to all accumulated voluntary contributions. Upon termination of service with five or more years of service, a participant who leaves his or her accumulated required and voluntary contributions and accumulated December 31, 1961 cash values, if any, on deposit will be entitled to a benefit at age 65 equal to the benefit accrued to date of termination. He or she may elect to begin receiving actuarially reduced benefits as early as age 55. If he or she withdraws their accumulated required and voluntary contributions or his or her accumulated December 31, 1961 cash value, a reduced benefit will be payable to reflect the withdrawal.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Workers' Compensation Insurance Rating Bureau of California Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Investment Valuation and Income Recognition

Investments are reported at 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 WCIRB's Retirement Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and insurance company, as applicable. See Note 3 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. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Concentrations

As of December 31, 2024 and 2023, approximately 58% and 58%, respectively, of the Plan's investment assets were invested in three investment funds for each of the years then ended.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the WCIRB, as provided by the Plan document. Expenses that are paid directly by the WCIRB are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through August 21, 2025, the date the financial statements were available to be issued.

3. 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 under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, 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; and
- 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 measurement.

The asset's 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.

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

Workers' Compensation Insurance Rating Bureau of California Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

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 and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Accounts: Valued based upon the unit values of such pooled accounts held by the Plan at year-end. Unit values are based on the fair value of the underlying assets of the fund derived from inputs principally from or corroborated by observable market data by correlation or other means and are not based upon quoted market prices in an active market. The underlying investments of the pooled separate accounts consist of mutual funds, each of which follows a separate investment strategy. Due to the nature of these pooled accounts, there are no unfunded commitments or redemption restrictions.

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

	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 28,994,361	\$ -	\$ -	\$ 28,994,361
Investments valued at net asset value (a)	-	-	-	42,298,212
Total investments at fair value	\$ 28,994,361	\$ -	\$ -	\$ 71,292,573

	2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 16,723,379	\$ -	\$ -	\$ 16,723,379
Investments measured at net asset value (a)	-	-	-	51,094,362
Total investments at fair value	\$ 16,723,379	\$ -	\$ -	\$ 67,817,741

(a) In accordance with FASB ASC 820, certain investments that were measured at NAV 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 statements of net assets available for benefits.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value per share as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled separate accounts	\$ 42,298,212	N/A	Monthly	None

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled separate accounts	\$ 51,094,362	N/A	Monthly	None

Workers' Compensation Insurance Rating Bureau of California Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included to the extent that they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, 2024, there would be no material differences.

Actuarial present value of accumulated plan benefits as of the most recent actuarial valuation dates are as follows:

	2024	2023
Vested benefits		
Participants currently receiving payments	\$ 17,966,719	\$ 18,536,929
Participants with deferred benefits	7,738,197	7,884,041
Active participants	25,159,429	22,977,935
Total vested benefits	50,864,345	49,398,905
Nonvested benefits	335,371	477,992
Total actuarial present value of accumulated plan benefits	\$ 51,199,716	\$ 49,876,897
Actuarial present value of accumulated plan benefits at beginning of year	\$ 49,876,897	\$ 49,137,460
Change during the year attributable to		
Interest	3,007,140	2,936,435
Benefits accumulated and actuarial loss	1,895,242	2,178,311
Benefits paid	(3,579,563)	(4,375,309)
Net increase	1,322,819	739,437
Actuarial present value of accumulated plan benefits at end of year	\$ 51,199,716	\$ 49,876,897

Workers' Compensation Insurance Rating Bureau of California Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

The significant actuarial assumptions used in the valuations were as follows:

	2024	2023
Actuarial cost method:	Traditional unit credit actuarial cost method	Traditional unit credit actuarial cost method
Target liability interest rates:	Segmented interest rates for the month of September preceding the valuation dates as adjusted in accordance with code section 430 (h)(2)(c)(iv)	Segmented interest rates for the month of September preceding the valuation dates as adjusted in accordance with code section 430 (h)(2)(c)(iv)
Expected return on assets:	6.25%	6.25%
Discount rate:	6.25%	6.25%
Pension benefit guaranty corporation interest rates:	Based on the alternative premium funding target and the target liability interest rates, unadjusted by code section 430 (h)(2)(c)(iv)	Based on the alternative premium funding target and the target liability interest rates, unadjusted by code section 430 (h)(2)(c)(iv)
Mortality funding:	The Internal Revenue Service ("IRS") 2025 Static Mortality Table for Small Plans	The Internal Revenue Service ("IRS") 2023 Static Mortality Table for Small Plans
Accounting:	The Pri-2012 White Collar Table with Scale MP-2021	The Pri-2012 White Collar Table with Scale MP-2021
Lump sum/annuity conversion funding:	The segmented interest rates equal to the valuation segmented rates and the 417(e) applicable mortality table for the valuation date were used.	The segmented interest rates equal to the valuation segmented rates and the 417(e) applicable mortality table for the valuation date were used.
Accounting:	5.00% and the 417(e) applicable mortality table for the valuation date were used.	5.00% and the 417(e) applicable mortality table for the valuation date were used.
Rate of compensation increase:	The rates at which salaries are expected to grow are shown below:	The rates at which salaries are expected to grow are shown below:
Less than 30	6.50%	6.50%
30-40	5.50%	5.50%
40-50	4.50%	4.50%
50-60	4.00%	4.00%
Greater than 60	3.50%	3.50%

Workers' Compensation Insurance Rating Bureau of California Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

	2024	2023
Normal retirement age:	65 (for new participants starting January 1, 2011, same as Social Security retirement age)	65 (for new participants starting January 1, 2011, same as Social Security retirement age)
Early retirement age:	55	55
Taxable wage base:	3.50%	3.50%
Form of payment:	75% of retiring active employees are assumed to receive a lump sum at decrement. For all other decrements, including retirements from terminated vested status, the assumed form of payment is a life annuity at Normal Retirement Date with the exception of future death benefits, which are assumed to commence at earliest retirement date. 0% are assumed to elect any of the Joint and Survivor options (50%, 75%, 100%)	75% of retiring active employees are assumed to receive a lump sum at decrement. For all other decrements, including retirements from terminated vested status, the assumed form of payment is a life annuity at Normal Retirement Date with the exception of future death benefits, which are assumed to commence at earliest retirement date. 0% are assumed to elect any of the Joint and Survivor options (50%, 75%, 100%)
Marital assumption:	For active participants, it is assumed that husbands are 3 years older than wives, and that 74% of active male participants and 45% of active female participants have a spouse	For active participants, it is assumed that husbands are 3 years older than wives, and that 74% of active male participants and 45% of active female participants have a spouse

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

5. Concentrations

The following individual investments represent a significant concentration as a percentage of net assets available for benefits that as of December 31, 2024:

- Prudential Long Duration Corporate Bond Fund
- Prudential Total Return Bond Fund

The following individual investments represent a significant concentration as a percentage of net assets available for benefits that as of December 31, 2023:

- Prudential Long Duration Corporate Bond Fund
- Prudential Total Return Bond Fund
- Prudential Long Duration Bond/IR&M Fund

**Workers' Compensation Insurance Rating Bureau of California Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

6. Related-Party and Party In Interest Transactions

The Plan's investments are administered under a contract with Empower Annuity Insurance Company of America the custodian, actuary, and investment advisor of the Plan. Contributions are held and managed by Empower Annuity Insurance Company of America, who invests cash received, interest, and dividend income and makes distributions to participants. These transactions are party-in-interest transactions under ERISA.

Effective April 1, 2022, Great-West Life & Annuity Insurance Company ("GWLA"), the parent company of Empower acquired the full-service retirement business of Prudential. Effective August 1, 2022, Empower announced name changes of its insurance companies. In addition, certain investment products offered by Empower, including mutual funds historically marketed under the "Great-West Funds" brand, are also being renamed to incorporate "Empower" into the product names in place of "Great-West."

Fees paid by the Plan for recordkeeping, and certain investment management and administrative expenses are netted against net appreciation or depreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment.

Certain administrative functions of the Plan are performed by officers or employees of the WCIRB. No such officer or employee receives compensation from the Plan. These transactions are party-in-interest transactions under ERISA.

7. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) for up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Workers' Compensation Insurance Rating Bureau of California Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

8. Tax Status

The IRS has determined and informed the Plan by a letter dated August 19, 2019, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the Plan, and concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Supplementary Information

Workers' Compensation Insurance Rating Bureau of California Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-0358760 Plan Number: 001
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares	(d) Cost	(e) Current Value
Investments at fair value					
Mutual funds					
	The Vanguard Group	Vanguard 500 Index Fund Admiral Class (VFIAX)	9,753	\$ 5,293,322	\$ 5,293,322
	American Century Investments	American Century Mid Cap Value Fund R6 Class (AMDVX)	94,395	1,466,903	1,466,903
	American Funds	American Funds Euro Pacific Growth (RERGX)	25,104	1,348,576	1,348,576
	Dodge & Cox	Dodge & Cox International Stock Fund (DODFX)	28,070	1,400,677	1,400,677
	The Vanguard Group	Vanguard Equity Income Fund Admiral Shares (VEIRX)	57,338	5,055,484	5,055,484
	Fidelity Investments	Fidelity Small Cap Growth K6 Fund	77,859	1,387,546	1,387,456
	Fidelity Investments	Fidelity Long Term Treasury Bond Index	646,146	5,925,157	5,925,157
	The Vanguard Group	Vanguard Long Term Investment Grade Fund Admiral Shares	759,934	5,722,305	5,722,305
	The Vanguard Group	Vanguard FTSE All World ex Usa Index Admiral	39,094	1,394,481	1,394,481
Pooled separate accounts					
*	Empower Annuity Insurance Company	Large Cap Growth/JP Morgan Investment Management Fund	48,069	5,328,097	5,328,097
*	Empower Annuity Insurance Company	Mid Growth/Westfield Capital	27,125	1,472,473	1,472,473
*	Empower Annuity Insurance Company	Prudential Long Duration Corporate Bond Fund	627,437	11,831,670	11,831,670
*	Empower Annuity Insurance Company	Prudential Short-Term Fund	6,356	623,272	623,272
*	Empower Annuity Insurance Company	Prudential Total Return Bond Fund	1,423,187	18,508,209	18,508,209
*	Empower Annuity Insurance Company	Real Estate/Cohen & Steers Fund	34,839	3,060,353	3,060,353
*	Empower Annuity Insurance Company	Small Cap Value/Kennedy Capital Fund	21,716	1,474,138	1,474,138
Total investments at fair value			3,926,422	\$ 71,292,663	\$ 71,292,573

*Denotes a party-in-interest.

See Independent Auditor's Report.

Workers' Compensation Insurance Rating Bureau of California Retirement Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 94-0358760 Plan Number: 001
Year Ended December 31, 2024

	(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value
Series transactions						
Empower Annuity Insurance Company	*	Prudential Short-Term Fund	\$ 3,182,845	\$ -	\$ 3,182,845	\$ 3,182,845
Empower Annuity Insurance Company	*	Prudential Short-Term Fund	-	3,582,913	3,582,913	3,582,913
The Vanguard Group		Vanguard Long Term Investment Grade Fund Admiral Shares	5,722,305	-	5,722,305	5,722,305
Fidelity Investments		Fidelity Long Term Treasury Bond Index	5,925,157	-	5,925,157	5,925,157
Empower Annuity Insurance Company	*	Prudential Long Duration Corporate Bond Fund	782,932	-	782,932	782,932
Empower Annuity Insurance Company	*	Prudential Long Duration Corporate Bond Fund	-	11,647,462	11,647,462	11,647,462
Total series transactions			\$ 15,613,239	\$ 15,230,375	\$ 30,843,614	\$ 30,843,614

*Denotes a party-in-interest

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29		7	2								9
30-34		5	7								12
35-39		7	9	5	1						22
40-44		4	10	3	11	1					29
45-49		6	5	6	3	2					22
50-54		2	3	2	5	4	3	2			21
55-59			1	1		1		3	3		9
60-64		2	2	2	2		3	2	7	2	22
65-69			1	1							2
70+											
Total		33	40	20	22	8	6	7	10	2	148

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS static mortality table – small plan combined

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

Additionally, the assumed retirement rates and the assumed salary increase assumption consider the experience study performed in February 2023. The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption. Note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding measurement.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans White Collar Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 issued by the SOA in October 2021.

Below are the actuarial assumptions as of January 1, 2024:

Discount Rate:	With Interest	Without Interest	
	<u>Rate Stabilization</u>	<u>Rate Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.22%	4.47%	6.25%
First Segment – First 5 Years	4.75%	3.62%	N/A
Second Segment – Next 15 Years	4.87%	4.46%	N/A
Third Segment – After 20 Years	5.59%	4.52%	N/A

Mortality:

Funding: The IRS 2024 Static Mortality Table for Small Plans

Accounting: The Pri-2012 White Collar Table with Scale MP-2021

Lump Sum/Annuity Conversion:

Funding: The segmented interest rates equal to the valuation segmented rates and the 417(e) applicable mortality table for the valuation date were used.

Accounting: 5.00% and the 417(e) applicable mortality table for the valuation date were used.

Assumed Investment Return 6.25%

Retirement Rates: All participants are assumed to retire based on the following table:

<u>Age</u>	<u>Rate</u>
55	2.50%
56	3.50%
57	4.50%
58	5.50%
59	7.50%
60	10.00%
61	12.50%
62	16.00%
63	20.00%
64	25.00%
65	35.00%
66	40.00%
67	50.00%
68	60.00%
69	70.00%
70	100.00%

Withdrawal Rates Sample probabilities are as follows:

<u>Age</u>	<u>Male Rate</u>	<u>Female Rate</u>
25	15.00%	19.00%
30	7.50%	14.00%
35	4.00%	11.50%
40	1.50%	7.00%
45	0.25%	0.10%
50	0.00%	0.00%

Disability Rates The rates at which participants are assumed to become disabled by age are shown below:

<u>Age</u>	<u>Rate</u>
<40	0.082%
40	0.120%
45	0.260%
50	0.440%
55	0.750%
60	1.130%

Workers' Compensation Insurance Rating Bureau of California Retirement Plan
 EIN / PN 94-0358760/001
 Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Expenses	\$0
IRC Maximum Benefit	\$275,000
IRC Compensation Limitations	\$330,000

Rate of Compensation Increase: The rates at which salaries are expected to grow are shown below:

<u>Age</u>	<u>Rate</u>
<30	6.50%
30-40	5.50%
40-50	4.50%
50-60	4.00%
>60	3.50%

Taxable Wage Base 3.50%

Form of Payment 75% of retiring active employees are assumed to receive a lump sum at decrement. For all other decrements, including retirements from terminated vested status, the assumed form of payment is a life annuity at Normal Retirement Date with the exception of future death benefits, which are assumed to commence at earliest retirement date. 0% are assumed to elect any of the Joint and Survivor options (50%, 75%, 100%).

Marital Assumption For active participants, it is assumed that husbands are 3 years older than wives, and that 74% of active male participants and 45% of active female participants have a spouse.

Workers' Compensation Insurance Rating Bureau of California Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-0358760 Plan Number: 001
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares	(d) Cost	(e) Current Value
Investments at fair value					
Mutual funds					
	The Vanguard Group	Vanguard 500 Index Fund Admiral Class (VFIAX)	9,753	\$ 5,293,322	\$ 5,293,322
	American Century Investments	American Century Mid Cap Value Fund R6 Class (AMDVX)	94,395	1,466,903	1,466,903
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	Dodge & Cox	Dodge & Cox International Stock Fund (DODFX)	28,070	1,400,677	1,400,677
	The Vanguard Group	Vanguard Equity Income Fund Admiral Shares (VEIRX)	57,338	5,055,484	5,055,484
	Fidelity Investments	Fidelity Small Cap Growth K6 Fund	77,859	1,387,546	1,387,456
	Fidelity Investments	Fidelity Long Term Treasury Bond Index	646,146	5,925,157	5,925,157
	The Vanguard Group	Vanguard Long Term Investment Grade Fund Admiral Shares	759,934	5,722,305	5,722,305
	The Vanguard Group	Vanguard FTSE All World ex Usa Index Admiral	39,094	1,394,481	1,394,481
Pooled separate accounts					
*	Empower Annuity Insurance Company	Large Cap Growth/JP Morgan Investment Management Fund	48,069	5,328,097	5,328,097
*	Empower Annuity Insurance Company	Mid Growth/Westfield Capital	27,125	1,472,473	1,472,473
*	Empower Annuity Insurance Company	Prudential Long Duration Corporate Bond Fund	627,437	11,831,670	11,831,670
*	Empower Annuity Insurance Company	Prudential Short-Term Fund	6,356	623,272	623,272
*	Empower Annuity Insurance Company	Prudential Total Return Bond Fund	1,423,187	18,508,209	18,508,209
*	Empower Annuity Insurance Company	Real Estate/Cohen & Steers Fund	34,839	3,060,353	3,060,353
*	Empower Annuity Insurance Company	Small Cap Value/Kennedy Capital Fund	21,716	1,474,138	1,474,138
Total investments at fair value			3,926,422	\$ 71,292,663	\$ 71,292,573

*Denotes a party-in-interest.

See Independent Auditor's Report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan WCIRB OF CALIFORNIA RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WCIRB OF CALIFORNIA	D Employer Identification Number (EIN) 94-0358760	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	67,817,741	
b Actuarial value	2b	71,802,636	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	62	19,785,950	19,785,950
b For terminated vested participants	119	8,766,346	8,766,346
c For active participants	148	23,786,858	24,441,173
d Total	329	52,339,154	52,993,469
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.22%	
6 Target normal cost			
a Present value of current plan year accruals	6a	1,687,685	
b Expected plan-related expenses	6b	0	
c Target normal cost	6c	1,687,685	

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

SIGN HERE	Michael Grenier <i>mjg</i> Signature of actuary	07/10/2025 Date
	MICHAEL GRENIER Type or print name of actuary	2305523 Most recent enrollment number
	EMPOWER Firm name	303-737-6246 Telephone number (including area code)
	P.O. BOX 2975 280 TRUMBULL STREET HARTFORD CT 06103 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2,941,023	23,599,240
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	2,941,023	23,599,240
10	Interest on line 9 using prior year's actual return of <u>12.84%</u>	377,627	3,030,142
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		955,667
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35%</u>		51,128
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		1,006,795
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	540,172	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	2,778,478	26,629,382

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	135.49 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.68 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/12/2024	208,333	0			
02/09/2024	273,482	0			
03/08/2024	208,333	0			
04/05/2024	208,333	0			
05/17/2024	275,055	0			
06/14/2024	208,333	0			
07/12/2024	208,333	0			
08/13/2024	208,333	0			
08/26/2024	65,581	0			
09/09/2024	208,333	0			
10/15/2024	208,333	0			
11/08/2024	208,333	0			
11/15/2024	68,082	0			
12/09/2024	208,333	0			
Totals ▶			18(b)	2,765,530	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,695,593

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	-----------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	1,687,685
b Excess assets, if applicable, but not greater than line 31a	31b	0

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1,687,685
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	1,687,685
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2,695,593

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

a Total (excess, if any, of line 37 over line 36)	38a	1,007,908
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

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

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

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

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29		7	2								9
30-34		5	7								12
35-39		7	9	5	1						22
40-44		4	10	3	11	1					29
45-49		6	5	6	3	2					22
50-54		2	3	2	5	4	3	2			21
55-59			1	1		1		3	3		9
60-64		2	2	2	2		3	2	7	2	22
65-69			1	1							2
70+											
Total		33	40	20	22	8	6	7	10	2	148

Schedule SB, line 22 - Description of Weighted Average Retirement Age
01/01/2024
WCIRB of California Retirement Plan
EIN/PN: 94-0358760 / 001

(1)	(2)	(3)	(4) = (2) x (3)	(5) = (1) x (4)	(6)
Decrement Age	Participants	Retirement Probability	Retiree	Age-Weighted Retirees	Weighted Ave Retirement Age
55	1,000.0	2.5%	25.0	1,375.0	
56	975.0	3.5%	34.1	1,911.0	
57	940.9	4.5%	42.3	2,413.3	
58	898.5	5.5%	49.4	2,866.3	
59	849.1	7.5%	63.7	3,757.3	
60	785.4	10.0%	78.5	4,712.6	
61	706.9	12.5%	88.4	5,390.0	
62	618.5	16.0%	99.0	6,135.8	
63	519.6	20.0%	103.9	6,546.5	
64	415.7	25.0%	103.9	6,650.4	
65	311.7	35.0%	109.1	7,092.0	
66	202.6	40.0%	81.1	5,349.4	
67	121.6	50.0%	60.8	4,072.9	
68	60.8	60.0%	36.5	2,480.2	
69	24.3	70.0%	17.0	1,174.4	
70	7.3	100.0%	7.3	510.6	
	<u>Sum of Age-Weighted Retirees</u>	=		<u>62,437.9</u>	= 62.4
	Participants at First Decrement			1,000.0	
	Rounded for Schedule SB item 22 =			62.0	

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS static mortality table – small plan combined

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

Additionally, the assumed retirement rates and the assumed salary increase assumption consider the experience study performed in February 2023. The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption. Note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding measurement.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans White Collar Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 issued by the SOA in October 2021.

Below are the actuarial assumptions as of January 1, 2024:

Discount Rate:	With Interest	Without Interest	
	<u>Rate Stabilization</u>	<u>Rate Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.22%	4.47%	6.25%
First Segment – First 5 Years	4.75%	3.62%	N/A
Second Segment – Next 15 Years	4.87%	4.46%	N/A
Third Segment – After 20 Years	5.59%	4.52%	N/A

Mortality:

Funding: The IRS 2024 Static Mortality Table for Small Plans

Accounting: The Pri-2012 White Collar Table with Scale MP-2021

Lump Sum/Annuity Conversion:

Funding: The segmented interest rates equal to the valuation segmented rates and the 417(e) applicable mortality table for the valuation date were used.

Accounting: 5.00% and the 417(e) applicable mortality table for the valuation date were used.

Assumed Investment Return 6.25%

Retirement Rates: All participants are assumed to retire based on the following table:

<u>Age</u>	<u>Rate</u>
55	2.50%
56	3.50%
57	4.50%
58	5.50%
59	7.50%
60	10.00%
61	12.50%
62	16.00%
63	20.00%
64	25.00%
65	35.00%
66	40.00%
67	50.00%
68	60.00%
69	70.00%
70	100.00%

Withdrawal Rates Sample probabilities are as follows:

<u>Age</u>	<u>Male Rate</u>	<u>Female Rate</u>
25	15.00%	19.00%
30	7.50%	14.00%
35	4.00%	11.50%
40	1.50%	7.00%
45	0.25%	0.10%
50	0.00%	0.00%

Disability Rates The rates at which participants are assumed to become disabled by age are shown below:

<u>Age</u>	<u>Rate</u>
<40	0.082%
40	0.120%
45	0.260%
50	0.440%
55	0.750%
60	1.130%

Workers' Compensation Insurance Rating Bureau of California Retirement Plan
 EIN / PN 94-0358760/001
 Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Expenses	\$0
IRC Maximum Benefit	\$275,000
IRC Compensation Limitations	\$330,000

Rate of Compensation Increase: The rates at which salaries are expected to grow are shown below:

<u>Age</u>	<u>Rate</u>
<30	6.50%
30-40	5.50%
40-50	4.50%
50-60	4.00%
>60	3.50%

Taxable Wage Base 3.50%

Form of Payment 75% of retiring active employees are assumed to receive a lump sum at decrement. For all other decrements, including retirements from terminated vested status, the assumed form of payment is a life annuity at Normal Retirement Date with the exception of future death benefits, which are assumed to commence at earliest retirement date. 0% are assumed to elect any of the Joint and Survivor options (50%, 75%, 100%).

Marital Assumption For active participants, it is assumed that husbands are 3 years older than wives, and that 74% of active male participants and 45% of active female participants have a spouse.

Plan provisions

Effective Date	July 1, 1943; most recent plan change effective October 1, 2018.
Plan Year	January 1 to December 31
Participation Eligibility	Employees are eligible for participation the first January 1 or July 1 following their attainment of age 21 and completion of at least one year of service.
Vesting Service	Vesting service is the sum of all calendar years in which the employee accumulates 1,000 or more hours of service.
Credited Service	Effective January 1, 2011, one twelfth of a year for each full calendar month worked.
Average Annual Compensation	Average Annual Compensation consists of the highest average compensation earned in five consecutive years over the past ten years prior to the Normal Retirement Date.
Normal Retirement Date	<p>The first day of the month coincident with or next following the day on which a plan participant attains age 65.</p> <p>For new participants on and after January 1, 2011, the first month coincident with or next following the date of Social Security Retirement Age.</p>

Normal Retirement Benefit

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

- (a) 1.51% of the Average Annual Compensation for each year of Credited Service through December 31, 2017.
- (b) 1.00% of the Average Annual Compensation for each year of Credited Service after December 31, 2017.
- (c) .50% of the Average Annual Compensation in excess of the integration level for each year not in excess of 45 years of Credited Service.

The integration level is \$8,900 for service through December 31, 2013 for employees who met the participation requirements prior to January 1, 2011. The integration level is Social Security Covered Compensation for employees who meet the participation requirements on or after January 1, 2011 and for all employees for service after December 31, 2013.

A grandfathered group retains the \$8,900 integration level for service through 12/31/2017. A participant is grandfathered if as of January 1, 2014 he had attained age 55 and completed 10 years of vesting service and his 2013 compensation was less than \$75,000.

Early Retirement

Eligibility:

Vested Participants who have attained age 55 shall be eligible for Early Retirement.

Benefit:

The Normal Retirement Benefit accrued as of Early Retirement Date, reduced actuarially for early commencement.

Postponed Retirement

A participant who retires on a postponed retirement date will be paid a benefit calculated on the same basis as it would be if the participant had retired on his Normal Retirement Date, but on the basis of the benefit level and service in effect on the postponed retirement date.

Termination Benefit

All participants that are terminated prior to completion of 5 years of service are entitled to all accumulated voluntary contributions.

Participants that terminate employment after accruing 5 years of service are entitled to receive all accumulated contributions, if any. Reduced benefits will be paid to reflect withdrawals of accumulated required contributions at the date of termination. Participants are entitled to benefits at age 65 or reduced benefits as early as age 55.

Disability Benefit

A participant who becomes disabled but is not eligible for Social Security disability benefits is entitled to receive an early retirement benefit regardless of age and service requirements. A participant who becomes totally and permanently disabled and is eligible for and receives Social Security disability benefits continues to accrue pension benefits for the duration of the disability, but not past the Normal Retirement Date.

Preretirement Death Benefit

Upon the death of a participant who has a vested accrued benefit, a monthly benefit shall be payable to the participant's surviving spouse, if any, at the Early Retirement Date. The amount of the benefit is the spouse's portion of a 50% Joint and Survivor Annuity.

Upon the death of a participant who has become eligible for early retirement, a monthly benefit shall be payable to the participant's surviving spouse equal to the spouse's portion of a 50% Joint and Survivor Annuity. This benefit shall be actuarially adjusted to assume the participant retired on the date of death.

If the participant is unmarried, the benefit shall be equal to the return of the accumulated required and voluntary contributions.

Required Contribution

None as of January 1, 1976.

Voluntary Contribution

None as of January 1, 1989. Participants were permitted to make voluntary contributions prior to this date.

Normal Form of Annuity

For married participants, the normal form of payment is a 50% Joint and Survivor Annuity. For non-married participants, the normal form of payment is a Single Life Annuity.

Optional Forms

Single Life Annuity, Lump Sum, 50% Joint and Survivor Annuity, 75% Joint and Survivor Annuity, 100% Joint and Survivor Annuity.

The lump sum option is available to participants any time after attaining age 55, or within 120 days of termination prior to attaining age 55.

**Actuarial Reduction Factor and
Optional Form Conversion Basis**

5.5% interest and the Applicable Mortality Table as prescribed by the Secretary of the Treasury for calculating lump sums under section 417(e). 417(e) Applicable rates and mortality are used to convert to lump sum optional form.

Schedule SB, line 22 - Description of Weighted Average Retirement Age
01/01/2024
WCIRB of California Retirement Plan
EIN/PN: 94-0358760 / 001

(1)	(2)	(3)	(4) = (2) x (3)	(5) = (1) x (4)	(6)
Decrement Age	Participants	Retirement Probability	Retiree	Age-Weighted Retirees	Weighted Ave Retirement Age
55	1,000.0	2.5%	25.0	1,375.0	
56	975.0	3.5%	34.1	1,911.0	
57	940.9	4.5%	42.3	2,413.3	
58	898.5	5.5%	49.4	2,866.3	
59	849.1	7.5%	63.7	3,757.3	
60	785.4	10.0%	78.5	4,712.6	
61	706.9	12.5%	88.4	5,390.0	
62	618.5	16.0%	99.0	6,135.8	
63	519.6	20.0%	103.9	6,546.5	
64	415.7	25.0%	103.9	6,650.4	
65	311.7	35.0%	109.1	7,092.0	
66	202.6	40.0%	81.1	5,349.4	
67	121.6	50.0%	60.8	4,072.9	
68	60.8	60.0%	36.5	2,480.2	
69	24.3	70.0%	17.0	1,174.4	
70	7.3	100.0%	7.3	510.6	
<u>Sum of Age-Weighted Retirees</u> =				<u>62,437.9</u>	= 62.4
Participants at First Decrement				1,000.0	
Rounded for Schedule SB item 22 =				62.0	

Plan provisions

Effective Date	July 1, 1943; most recent plan change effective October 1, 2018.
Plan Year	January 1 to December 31
Participation Eligibility	Employees are eligible for participation the first January 1 or July 1 following their attainment of age 21 and completion of at least one year of service.
Vesting Service	Vesting service is the sum of all calendar years in which the employee accumulates 1,000 or more hours of service.
Credited Service	Effective January 1, 2011, one twelfth of a year for each full calendar month worked.
Average Annual Compensation	Average Annual Compensation consists of the highest average compensation earned in five consecutive years over the past ten years prior to the Normal Retirement Date.
Normal Retirement Date	<p>The first day of the month coincident with or next following the day on which a plan participant attains age 65.</p> <p>For new participants on and after January 1, 2011, the first month coincident with or next following the date of Social Security Retirement Age.</p>

Normal Retirement Benefit

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

- (a) 1.51% of the Average Annual Compensation for each year of Credited Service through December 31, 2017.
- (b) 1.00% of the Average Annual Compensation for each year of Credited Service after December 31, 2017.
- (c) .50% of the Average Annual Compensation in excess of the integration level for each year not in excess of 45 years of Credited Service.

The integration level is \$8,900 for service through December 31, 2013 for employees who met the participation requirements prior to January 1, 2011. The integration level is Social Security Covered Compensation for employees who meet the participation requirements on or after January 1, 2011 and for all employees for service after December 31, 2013.

A grandfathered group retains the \$8,900 integration level for service through 12/31/2017. A participant is grandfathered if as of January 1, 2014 he had attained age 55 and completed 10 years of vesting service and his 2013 compensation was less than \$75,000.

Early Retirement

Eligibility:

Vested Participants who have attained age 55 shall be eligible for Early Retirement.

Benefit:

The Normal Retirement Benefit accrued as of Early Retirement Date, reduced actuarially for early commencement.

Postponed Retirement

A participant who retires on a postponed retirement date will be paid a benefit calculated on the same basis as it would be if the participant had retired on his Normal Retirement Date, but on the basis of the benefit level and service in effect on the postponed retirement date.

Termination Benefit

All participants that are terminated prior to completion of 5 years of service are entitled to all accumulated voluntary contributions.

Participants that terminate employment after accruing 5 years of service are entitled to receive all accumulated contributions, if any. Reduced benefits will be paid to reflect withdrawals of accumulated required contributions at the date of termination. Participants are entitled to benefits at age 65 or reduced benefits as early as age 55.

Disability Benefit

A participant who becomes disabled but is not eligible for Social Security disability benefits is entitled to receive an early retirement benefit regardless of age and service requirements. A participant who becomes totally and permanently disabled and is eligible for and receives Social Security disability benefits continues to accrue pension benefits for the duration of the disability, but not past the Normal Retirement Date.

Preretirement Death Benefit

Upon the death of a participant who has a vested accrued benefit, a monthly benefit shall be payable to the participant's surviving spouse, if any, at the Early Retirement Date. The amount of the benefit is the spouse's portion of a 50% Joint and Survivor Annuity.

Upon the death of a participant who has become eligible for early retirement, a monthly benefit shall be payable to the participant's surviving spouse equal to the spouse's portion of a 50% Joint and Survivor Annuity. This benefit shall be actuarially adjusted to assume the participant retired on the date of death.

If the participant is unmarried, the benefit shall be equal to the return of the accumulated required and voluntary contributions.

Required Contribution

None as of January 1, 1976.

Voluntary Contribution

None as of January 1, 1989. Participants were permitted to make voluntary contributions prior to this date.

Normal Form of Annuity

For married participants, the normal form of payment is a 50% Joint and Survivor Annuity. For non-married participants, the normal form of payment is a Single Life Annuity.

Optional Forms

Single Life Annuity, Lump Sum, 50% Joint and Survivor Annuity, 75% Joint and Survivor Annuity, 100% Joint and Survivor Annuity.

The lump sum option is available to participants any time after attaining age 55, or within 120 days of termination prior to attaining age 55.

**Actuarial Reduction Factor and
Optional Form Conversion Basis**

5.5% interest and the Applicable Mortality Table as prescribed by the Secretary of the Treasury for calculating lump sums under section 417(e). 417(e) Applicable rates and mortality are used to convert to lump sum optional form.

Workers' Compensation Insurance Rating Bureau of California Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-0358760 Plan Number: 001
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares	(d) Cost	(e) Current Value
Investments at fair value					
Mutual funds					
	The Vanguard Group	Vanguard 500 Index Fund Admiral Class (VFIAX)	9,753	\$ 5,293,322	\$ 5,293,322
	American Century Investments	American Century Mid Cap Value Fund R6 Class (AMDVX)	94,395	1,466,903	1,466,903
	American Funds	American Funds Euro Pacific Growth (RERGX)	25,104	1,348,576	1,348,576
	Dodge & Cox	Dodge & Cox International Stock Fund (DODFX)	28,070	1,400,677	1,400,677
	The Vanguard Group	Vanguard Equity Income Fund Admiral Shares (VEIRX)	57,338	5,055,484	5,055,484
	Fidelity Investments	Fidelity Small Cap Growth K6 Fund	77,859	1,387,546	1,387,456
	Fidelity Investments	Fidelity Long Term Treasury Bond Index	646,146	5,925,157	5,925,157
	The Vanguard Group	Vanguard Long Term Investment Grade Fund Admiral Shares	759,934	5,722,305	5,722,305
	The Vanguard Group	Vanguard FTSE All World ex Usa Index Admiral	39,094	1,394,481	1,394,481
Pooled separate accounts					
*	Empower Annuity Insurance Company	Large Cap Growth/JP Morgan Investment Management Fund	48,069	5,328,097	5,328,097
*	Empower Annuity Insurance Company	Mid Growth/Westfield Capital	27,125	1,472,473	1,472,473
*	Empower Annuity Insurance Company	Prudential Long Duration Corporate Bond Fund	627,437	11,831,670	11,831,670
*	Empower Annuity Insurance Company	Prudential Short-Term Fund	6,356	623,272	623,272
*	Empower Annuity Insurance Company	Prudential Total Return Bond Fund	1,423,187	18,508,209	18,508,209
*	Empower Annuity Insurance Company	Real Estate/Cohen & Steers Fund	34,839	3,060,353	3,060,353
*	Empower Annuity Insurance Company	Small Cap Value/Kennedy Capital Fund	21,716	1,474,138	1,474,138
Total investments at fair value			3,926,422	\$ 71,292,663	\$ 71,292,573

*Denotes a party-in-interest.

See Independent Auditor's Report.