

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... [] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... 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: MED EXP REIMB PLAN OF THE CENTRAL VALLEY RETIREE MEDICAL TRUST
1b Three-digit plan number (PN): 501
1c Effective date of plan: 04/20/2002
2a Plan sponsor's name (employer, if for a single-employer plan): DEPUTY SHERIFFS' ASSN OF STANISLAUS CNTY
2b Employer Identification Number (EIN): 94-2900060
2c Plan Sponsor's telephone number: 209-247-7132
2d Business code (see instructions): 561600

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

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>BOARD OF TRUSTEES OF THE CENTRAL VALLEY RETIREE MEDICAL TRUST C/O BENEFIT PROGRAMS ADMINISTRATIO 1200 WILSHIRE BLVD FIFTH FLOOR LOS ANGELES, CA 90017</p>	<p>3b Administrator's EIN 81-6101173</p>
	<p>3c Administrator's telephone number 562-463-5000</p>
<p>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:</p> <p>a Sponsor's name c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 1960</p>
<p>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).</p>	
<p>a(1) Total number of active participants at the beginning of the plan year</p>	<p>6a(1) 925</p>
<p>a(2) Total number of active participants at the end of the plan year</p>	<p>6a(2) 936</p>
<p>b Retired or separated participants receiving benefits.....</p>	<p>6b 112</p>
<p>c Other retired or separated participants entitled to future benefits</p>	<p>6c 975</p>
<p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p>	<p>6d 2023</p>
<p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p>	<p>6e</p>
<p>f Total. Add lines 6d and 6e</p>	<p>6f</p>
<p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p>	<p>6g(1)</p>
<p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p>	<p>6g(2)</p>
<p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6h</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4D 4E 4U

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 MED EXP REIMB PLAN OF THE CENTRAL VALLEY RETIREE MEDICAL TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 DEPUTY SHERIFFS' ASSN OF STANISLAUS CNTY	D Employer Identification Number (EIN) 94-2900060	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

BENEFIT PROGRAMS ADMINISTRATION

13-2501278

(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?
13 50	N/A	178582	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHANDLER ASSET MANAGEMENT

91-2003780

(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?
27 28 51 52	N/A	44387	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TRUCKER HUSS APC

94-3216063

(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?
29 49 50	N/A	38608	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

MOSS ADAMS LLP

91-0189318

(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?
10 50	N/A	32686	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE HOUSE OF PRINTING

95-2234833

(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?
49 50	N/A	7052	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CURCIO WEBB LLC

36-4171366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	N/A	5000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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: MOSS ADAMS, LLP	b EIN: 91-0189318
c Position: AUDITOR	
d Address: 2882 PROSPECT PARK DRIVE, #300 RANCHO CORDOVA, CA 95670	e Telephone: 916-503-8100

Explanation: MOSS ADAMS, LLP MERGED WITH BAKER TILLY US, LLP ON JUNE 3, 2025.

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 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 MED EXP REIMB PLAN OF THE CENTRAL VALLEY RETIREE MEDICAL TRUST	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 DEPUTY SHERIFFS' ASSN OF STANISLAUS CNTY	D Employer Identification Number (EIN) 94-2900060

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	5400
(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)	575480
(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)	
(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)	20545310
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	24320943

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	21126190	24646686
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	69491	34267
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	69491	34267
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	21056699	24612419

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)	638420	
(B) Participants.....	2a(1)(B)	1733494	
(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)		2371914
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4864	
(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)		
(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)	637920	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)		
(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)		1351411
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4366109

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	462795	
(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)		462795
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)	178582	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	32686	
(5) Investment advisory and investment management fees	2i(5)	44387	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	5000	
(8) Legal fees	2i(8)	37528	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	49411	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		347594
j Total expenses. Add all expense amounts in column (b) and enter total	2j		810389

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3555720
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: **BAKER TILLY US LLP**

(2) EIN: **30-1413443**

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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 _____.

Report of Independent Auditors and
Financial Statements with Supplemental Schedules

**Medical Expense Reimbursement Plan
of the Central Valley Retiree Medical Trust**

December 31, 2024 and 2023

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Report of Independent Auditors

The Trustees of
Medical Expense Reimbursement Plan
of the Central Valley Retiree Medical Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Medical Expense Reimbursement Plan of the Central Valley Retiree Medical Trust, 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 then ended, 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 Medical Expense Reimbursement Plan of the Central Valley Retiree Medical Trust as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Medical Expense Reimbursement Plan of the Central Valley Retiree Medical Trust 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Medical Expense Reimbursement Plan of the Central Valley Retiree Medical Trust's ability to continue as a going concern within one year after 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 the Medical Expense Reimbursement Plan of the Central Valley Retiree Medical Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Medical Expense Reimbursement Plan of the Central Valley Retiree Medical Trust'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 of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4(j) – Schedule of Reportable Transactions 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 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 the 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly US, LLP

Sacramento, California
September 26, 2025

Financial Statements

**Medical Expense Reimbursement Plan
of the Central Valley Retiree Medical Trust
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	2024	2023
ASSETS		
Investments at fair value		
Mutual funds	\$ 3,921,609	\$ 3,138,177
Exchange-traded funds	20,399,334	17,407,133
Interest-bearing cash	325,743	575,480
	24,646,686	21,120,790
Receivables		
Employer contributions	-	5,400
Total assets	24,646,686	21,126,190
LIABILITIES		
Administrative expenses payable	34,267	69,491
Total liabilities	34,267	69,491
NET ASSETS AVAILABLE FOR BENEFITS	\$ 24,612,419	\$ 21,056,699

See accompanying notes.

**Medical Expense Reimbursement Plan
of the Central Valley Retiree Medical Trust
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023**

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Contributions		
Participants	\$ 1,733,494	\$ 1,482,182
Employer	638,420	584,788
Total contributions	2,371,914	2,066,970
Investment income		
Net appreciation in fair value of investments	1,351,411	1,958,480
Interest	4,864	5,371
Dividends	637,920	514,421
Investment fees	1,994,195 (44,387)	2,478,272 (37,967)
Net investment income	1,949,808	2,440,305
Total additions	4,321,722	4,507,275
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	462,795	503,646
Administrative expenses	303,207	307,297
Total deductions	766,002	810,943
CHANGES IN NET ASSETS	3,555,720	3,696,332
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	21,056,699	17,360,367
End of year	\$ 24,612,419	\$ 21,056,699

See accompanying notes.

Medical Expense Reimbursement Plan of the Central Valley Retiree Medical Trust

Notes to Financial Statements

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Medical Expense Reimbursement Plan of the Central Valley Retiree Medical Trust (the Plan) provides only general information. Participants should refer to the Plan document and Trust agreement for a complete description of the Plan's provisions.

General – The Plan was established effective April 20, 2002, by the Deputy Sheriffs' Association of Stanislaus County, California. The Plan provides health benefits covering all members (participants) of bargaining units participating in the Plan. The Plan is currently administered in compliance with the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions – As a result of collective bargaining between the participating bargaining units (Associations) and the employers of the members of these bargaining units (Employers), all active members and/or their Employers are required to contribute to the Plan based on the terms in their bargaining agreements.

In addition, some Associations have bargained for mandatory contribution of a set percentage of the cash value of a participant unused sick or vacation leave upon termination of employment.

Furthermore, a participant whose employment is terminated or reduced to less than full time (except for gross misconduct) may continue to contribute for a maximum of 18 months by periodic self-payment of contributions pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), and a participant's surviving spouse or child is also entitled to self-pay contributions pursuant to COBRA after divorce from or death of a participant for a maximum of 36 months.

Participant individual accounts – Participants' contributions made by certain members are recorded in each participant's individual account. Additionally, a participant's cash payout of unused sick or vacation leave balance upon the termination of employment is also recorded in the participant's individual account. Plan benefits paid to these participants are recorded in their individual accounts. Each participant's account is also credited with an allocation of plan earnings, losses, and expenses.

Pooled account – Participants' contributions made by or on behalf of the remaining participating members are recorded and accumulated in the Plan's pooled account.

Payment of benefits – The Plan's benefits include reimbursements for payments made by the retired participants, surviving spouses, or qualifying surviving children for the (1) costs of a health, dental, or vision insurance plan, (2) costs for the diagnosis, cure, mitigation, treatment, or prevention of disease or injury, which have not been claimed as a deduction on their personal income tax return, and (3) costs of long-term care insurance (but no other expenses associated with the costs of long-term care).

For participants with their own individual accounts, a participant is eligible to receive benefits from the Plan upon termination of employment with the Employers or upon retirement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's individual account. The Plan's Board of Trustees may modify or amend the rules for benefit payments from individual accounts, which may apply to current and/or future participants.

Medical Expense Reimbursement Plan of the Central Valley Retiree Medical Trust Notes to Financial Statements

For participants in the pooled account of the Plan, the benefit amount is to be determined from time to time by the Plan's Board of Trustees. To be eligible for benefits, a minimum of 10 years' worth of contributions must have been made to the Plan on behalf of participants; provided, however, that if a participant is an employee on the date that contributions to the Plan begin for the participants' bargaining unit, this requirement is five years. In addition, a covered employee must attain age 50 if a sworn public safety employee and 55 for other employees and must cease employment as an employee under the Plan.

The monthly benefit level for an eligible retiree is currently set at an amount equal to \$0.50 (unit multiplier) multiplied by the number of active service units earned by the retiree who separated employment on or after December 1, 2013. An active service unit means a monthly contribution of \$50 to the Plan. Effective November 2015, participants with their own individual accounts may convert his or her individual account balance into active service units according to a formula set by the Trustees.

In the event of withdrawal from the Plan by a participating bargaining unit, a participant represented by the withdrawn bargaining unit may immediately be eligible for plan benefits following the withdrawal. Benefits under the Plan terminate on the first of the following to occur: (1) the date the participant's account balance reaches \$0, (2) the date of death of the retired participant, the date of death of the surviving spouse, or the date that the qualifying surviving children lose child status under the Plan, or (3) the date the Plan is terminated.

Forfeiture – Any balance left in the individual account upon the death of the beneficiary and his or her surviving beneficiaries will be forfeited, after confirmation of no surviving beneficiaries, and used to pay plan administrative expenses before allocating those expenses to the individual accounts and pooled account. There were no forfeitures in 2024 or 2023. There is no unallocated forfeiture balance at December 31, 2024 or 2023.

Plan termination – Although it has not expressed any intention to do so, the Board of Trustees, as the plan administrator, has the right to terminate the Plan. In the event of termination of the Plan, the Plan assets remaining after the payment of expenses shall be distributed to participants and beneficiaries as specified in Section 501(c)(9) of the Internal Revenue Code.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with GAAP requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation – Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Medical Expense Reimbursement Plan of the Central Valley Retiree Medical Trust

Notes to Financial Statements

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefits are recorded when paid.

Expenses – All expenses of maintaining the Plan are paid by the Plan.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date, but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits, but arose after the statement of net assets available for benefits date and before financial statements were available to be issued.

The Plan has evaluated subsequent events through September 26, 2025, which is the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board Accounting Standards Codification, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; 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.

Medical Expense Reimbursement Plan of the Central Valley Retiree Medical Trust

Notes to Financial Statements

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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at 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.

Exchange-traded funds – Valued at the closing price reported on the active market on which the exchange-traded funds are traded.

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

The following tables disclose, by level, the fair value hierarchy of the Plan's investments at fair value:

	Investment Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 3,921,609	\$ -	\$ -	\$ 3,921,609
Exchange-traded funds	20,399,334	-	-	20,399,334
Investments in the fair value hierarchy	\$ 24,320,943	\$ -	\$ -	24,320,943
Interest-bearing cash				325,743
Total investments				\$ 24,646,686

	Investment Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 3,138,177	\$ -	\$ -	\$ 3,138,177
Exchange-traded funds	17,407,133	-	-	17,407,133
Investments in the fair value hierarchy	\$ 20,545,310	\$ -	\$ -	20,545,310
Interest-bearing cash				575,480
Total investments				\$ 21,120,790

Medical Expense Reimbursement Plan of the Central Valley Retiree Medical Trust

Notes to Financial Statements

NOTE 4 – POSTRETIREMENT BENEFIT OBLIGATIONS AND FUNDING POLICY

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to active service units earned (Note 1) as of the valuation date. Postretirement benefits include future benefits expected to be paid to currently retired employees and their beneficiaries and to eligible active employees and their beneficiaries after retirement from service with the Employers. The actuarial present value of the expected postretirement obligation is determined by an actuary and is the amount resulting from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as those for death or retirement) between the valuation date and the expected date of payment.

The following were significant assumptions used in the valuations:

Valuation date	December 31, 2024 participant data was used in the 2024 valuation while, December 31, 2022 participant data was rolled forward to December 31, 2023, and used in the 2023 valuation.
Measurement date	December 31, 2024 and 2023.
Discount rate	4.50% and 5.50%, net of 1.00% expense, at December 31, 2024 and 2023, respectively.
Retirement age	Rates of retirement are based on California Public Employees' Retirement System Other Post-Employment Benefits assumption model approved December 2021
Mortality	<p>The total dataset (no-collar) version of PRI-2012 was used with separate rates for males, females, pre-commencement, post-commencement, and disabled retirees at December 31, 2024 and 2023.</p> <p>The mortality improvement scale was updated to 2024 Adjusted Scale MP 2021 at December 31, 2024. The mortality improvement scale was updated to MP-2021 at December 31, 2023.</p>
Benefit inflation	The maximum benefit level per each active service unit (Note 1) is assumed to increase by 1.1% compounded annually, which is assumed to apply to all future retirees only.
Healthcare cost-trend rate	The projected healthcare cost trend has no impact on the cost of the Plan, because the benefit increase rates are not directly tied to healthcare costs. Therefore, an exhibit that would demonstrate the impact on costs of an increase by 1% in the projected healthcare trend rates is not provided.

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of the postretirement benefit obligation.

**Medical Expense Reimbursement Plan
of the Central Valley Retiree Medical Trust
Notes to Financial Statements**

The Plan does not have an obligation under prevailing law, collective bargaining agreements, or the Plan document to provide postretirement benefits on a lifetime basis or to arrange for the funding of such benefits. The Plan document specifically recognizes the Trustees' right to modify or terminate postretirement benefits at any time for current and/or future retirees (Note 6), and the Plan's benefits (Note 1) are not vested.

The Plan's benefit obligations at December 31, and the changes in the actuarial present value of accumulated plan benefits for the years ended December 31, are as follows:

	2024	2023
Accumulated postretirement benefit obligations		
Current retirees	\$ 2,307,408	\$ 1,176,215
Other participants fully eligible for benefits	1,358,461	1,201,225
Other participants not yet fully eligible for benefits	8,149,986	6,333,697
Total postretirement benefit obligations	\$ 11,815,855	\$ 8,711,137
	2024	2023
Actuarial present value of postretirement benefit obligations		
Beginning of year	\$ 8,711,137	\$ 8,179,348
Increase (decrease) during the year attributed to		
Changes in actuarial assumptions (*)	1,912,802	-
Benefits accumulated and actuarial losses	765,366	127,736
Benefits paid	(84,446)	(65,075)
Interest due to decrease in discount period	510,996	469,128
End of year	\$ 11,815,855	\$ 8,711,137

(*) Changes in actuarial assumptions are predominantly related to the change of discount rate from 5.50% at December 31, 2023 to 4.50% at December 31, 2024.

NOTE 5 – CASH

The Plan maintains interest-bearing cash accounts at bank that, at times, may exceed the limit insured by the Federal Deposit Insurance Corporation. The interest-bearing cash account balance is included in investments on the statements of net assets available for benefits.

NOTE 6 – RISKS AND UNCERTAINTIES

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, healthcare 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.

Medical Expense Reimbursement Plan of the Central Valley Retiree Medical Trust Notes to Financial Statements

The principal sources of funds to make benefit payments are: (1) trust funds currently on hand, (2) contributions to be received in the future from the participants and the Employers under the terms of agreements between the Employers and the member bargaining units, and (3) gains, or losses, from investment of trust funds. Contributions from the participants and the Employers are subject to agreements with the Employers that have limited duration. Although the plan sponsor and member bargaining units intend to bargain for continued contribution obligations in future collective bargaining agreements, continuation is subject to the collective bargaining process. Accordingly, it is possible that contributions will not be extended beyond the term of the existing agreements.

The Trustees' determination of benefits from the pooled account is based on estimates and assumptions, including anticipated investment return, participant turnover, participant mortality, and continuance of funding from the participants beyond the termination date of the current funding agreements. There are risks that the estimates and assumptions made in determination of the benefit levels will not be realized. While the Trustees' determination of benefits from the pooled account is intended to provide benefits over the long term, there is no guarantee that funds will be available in sufficient amounts to continue benefits at current levels, or at all.

The Plan may invest in various types of 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 such changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 7 – TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated February 23, 2004, 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 and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to 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.

**Medical Expense Reimbursement Plan
of the Central Valley Retiree Medical Trust
Notes to Financial Statements**

NOTE 8 – PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are held by Charles Schwab Institutional (Charles Schwab) and Union Bank. The Board of Trustees has appointed a third-party investment manager as a discretionary investment advisor to select investment assets based on the investment objectives and policies of the Plan. Plan investments include shares of mutual funds and exchange-traded funds managed by Charles Schwab. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Fees incurred by the Plan for investment management services were \$44,962 in 2024 and \$37,967 in 2023. Additionally, the Plan's administrative expenses included \$261,019 in 2024 and \$286,988 in 2023, of administrator, accounting, actuary, consulting, custodian, and attorney fees related to services provided by parties-in-interest.

**Supplemental Schedules
Required by the Department of Labor**

**Medical Expense Reimbursement Plan
of the Central Valley Retiree Medical Trust
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024**

Sponsor Name: Deputy Sheriffs' Association of Stanislaus County

Employer Identification Number: 94-2900060

Plan Number: 501

(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	(d) Cost	(e) Current Value
MUTUAL FUNDS				
*	Charles Schwab S&P 500 Index Fund	43,443.102 shares owned	\$ 2,369,991	<u>\$ 3,921,609</u>
EXCHANGE-TRADED FUNDS				
*	Charles Schwab US Mid-Cap ETF	53,760.410 shares owned	930,130	1,489,701
	iShares Core S&P Mid Cap ETF	33,000.000 shares owned	1,751,038	2,056,230
	SPDR Bloomberg Barclays High Yield Bond ETF	13,000.000 shares owned	1,352,295	1,241,110
	Vanguard FTSE Developed Markets ETF	49,200.000 shares owned	2,386,786	2,352,744
	Vanguard FTSE Emerging Markets ETF	27,500.000 shares owned	1,345,658	1,211,100
	Vanguard Global Ex U.S. Real Estate ETF	10,400.000 shares owned	439,051	411,424
	Vanguard Real Estate ETF	13,800.000 shares owned	1,211,361	1,229,304
	Vanguard Small Cap ETF	9,700.000 shares owned	2,115,512	2,330,716
	Vanguard Total Bond Market ET ETF	105,500.000 shares owned	8,324,778	7,586,505
	Vanguard Total International Bond ETF	10,000.000 shares owned	539,401	<u>490,500</u>
				<u>20,399,334</u>
INTEREST-BEARING CASH				
*	MUFG Union Bank, N.A.	Annual percentage yield at 1.54%	241,647	241,647
*	Schwab premier bank	Annual percentage yield at 0.05%	84,096	<u>84,096</u>
				<u>325,743</u>
				<u><u>\$ 24,646,686</u></u>

* Party-in-interest.

**Medical Expense Reimbursement Plan
of the Central Valley Retiree Medical Trust
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024**

Sponsor Name: Deputy Sheriffs' Association of Stanislaus County
Employer Identification Number: 94-2900060
Plan Number: 501

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5%						
Vanguard Total Bond Market ETF	Exchange- traded fund	\$ 1,842,596 (4 transactions)		\$ 1,842,596	\$ 1,842,596	

Note: Columns (e) Lease rental and (f) Expense incurred with transaction are not applicable.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

**Medical Expense Reimbursement Plan
of the Central Valley Retiree Medical Trust
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024**

Sponsor Name: Deputy Sheriffs' Association of Stanislaus County

Employer Identification Number: 94-2900060

Plan Number: 501

(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	(d) Cost	(e) Current Value
MUTUAL FUNDS				
*	Charles Schwab S&P 500 Index Fund	43,443.102 shares owned	\$ 2,369,991	<u>\$ 3,921,609</u>
EXCHANGE-TRADED FUNDS				
*	Charles Schwab US Mid-Cap ETF	53,760.410 shares owned	930,130	1,489,701
	iShares Core S&P Mid Cap ETF	33,000.000 shares owned	1,751,038	2,056,230
	SPDR Bloomberg Barclays High Yield Bond ETF	13,000.000 shares owned	1,352,295	1,241,110
	Vanguard FTSE Developed Markets ETF	49,200.000 shares owned	2,386,786	2,352,744
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	Vanguard Total International Bond ETF	10,000.000 shares owned	539,401	<u>490,500</u>
				<u>20,399,334</u>
INTEREST-BEARING CASH				
*	MUFG Union Bank, N.A.	Annual percentage yield at 1.54%	241,647	241,647
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				<u>325,743</u>
				<u><u>\$ 24,646,686</u></u>

* Party-in-interest.

**Medical Expense Reimbursement Plan
of the Central Valley Retiree Medical Trust
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024**

Sponsor Name: Deputy Sheriffs' Association of Stanislaus County
Employer Identification Number: 94-2900060
Plan Number: 501

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5%						
Vanguard Total Bond Market ETF	Exchange- traded fund	\$ 1,842,596 (4 transactions)		\$ 1,842,596	\$ 1,842,596	

Note: Columns (e) Lease rental and (f) Expense incurred with transaction are not applicable.