

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension.
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: PENNSYLVANIA COMPENSATION RATING BUREAU EMPLOYEE RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1970
2a Plan sponsor's name (employer, if for a single-employer plan): JOHN ZIMITSKI, 30 S 17TH ST STE 1500, PHILADELPHIA, PA 19103-4007
2b Employer Identification Number (EIN): 23-0958260
2c Plan Sponsor's telephone number: 215-320-4414
2d Business code (see instructions): 524290

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

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

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	168
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	51
	<b>6a(2)</b>	46
	<b>6b</b>	90
	<b>6c</b>	27
	<b>6d</b>	163
	<b>6e</b>	3
	<b>6f</b>	166
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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 type="checkbox"/> Trust	(3) <input 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)

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

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

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**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.

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**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 \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>PENNSYLVANIA COMPENSATION RATING BUREAU EMPLOYEE RETIREMENT PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>001</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PENNSYLVANIA COMPENSATION RATING BUREAU</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>23-0958260</b></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	523648-E1	166	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.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	3898646
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	37141760

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> 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 ▶	<b>6d</b>	

**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 ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

**b** Balance at the end of the previous year ..... **7b** 4358563

<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	608000
	<b>7c(2)</b>	
	<b>7c(3)</b>	96672
	<b>7c(4)</b>	1100000
	<b>7c(5)</b>	

(6) Total additions ..... **7c(6)** 1804672

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d** 6163235

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	2169574
(2) Administration charge made by carrier.....	<b>7e(2)</b>	0
(3) Transferred to separate account .....	<b>7e(3)</b>	0
(4) Other (specify below)..... ▶ CONTRACT EXPENSE CHARGE, ELECTIVE SERVICE CHARGE	<b>7e(4)</b>	95015

(5) Total deductions ..... **7e(5)** 2264589

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 3898646

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>		
<b>b</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. ....	<b>10b</b>		

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. ▶

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>PENNSYLVANIA COMPENSATION RATING BUREAU EMPLOYEE RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PENNSYLVANIA COMPENSATION RATING BUREAU</u>	<b>D</b> Employer Identification Number (EIN) <u>23-0958260</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>37938853</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>38842593</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>91</u>	<u>23268822</u>
	<b>b</b> For terminated vested participants .....	<u>26</u>	<u>1800694</u>
	<b>c</b> For active participants .....	<u>51</u>	<u>8248497</u>
	<b>d</b> Total .....	<u>168</u>	<u>33318013</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.15 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>560993</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>110000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>670993</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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>09/26/2025</u> Date
	<u>STACEY SCHMID</u> Type or print name of actuary	<u>23-08213</u> Most recent enrollment number
	<u>EMPOWER</u> Firm name	<u>303-737-7048</u> Telephone number (including area code)
	<u>280 TRUMBULL STREET HARTFORD, CT 06103</u> Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	7816342
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	7816342
<b>10</b>	Interest on line 9 using prior year's actual return of <u>15.20</u> % .....	0	1188084
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		261384
	<b>b(1)</b> 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>5.28</u> % .....		13801
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		275185
	<b>d</b> Portion of (c) to be added to prefunding balance .....		275185
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	9279611

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	87.18 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	114.55 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	89.90 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
02/27/2024	152000	0					
05/20/2024	152000	0					
07/26/2024	152000	0					
10/16/2024	152000	0					
08/25/2025	84000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	692000	<b>18(c)</b>	0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	671100

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

**21** Discount rate:

<b>a</b> 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** 63

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	670993
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	670993
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 670993

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 671100

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	107
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	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

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

<b>A</b> Name of plan PENNSYLVANIA COMPENSATION RATING BUREAU EMPLOYEE RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 PENNSYLVANIA COMPENSATION RATING BUREAU	<b>D</b> Employer Identification Number (EIN) 23-0958260	

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

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**(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)

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28 64	NONE	95015	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

(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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name: RAINER & COMPANY	<b>b</b> EIN: 23-2183936
<b>c</b> Position: ACCOUNTANTS	
<b>d</b> Address: 2 CAMPUS BLVD., SUITE 220 NEWTOWN SQUARE, PA 19073	<b>e</b> Telephone: 610-353-4610

Explanation: EFFECTIVE JUNE 1, 2025, RAINER & COMPANY HAS MERGED INTO PKF O'CONNOR DAVIES, LLP.

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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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>	
<b>A</b> Name of plan <u>PENNSYLVANIA COMPENSATION RATING BUREAU EMPLOYEE RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PENNSYLVANIA COMPENSATION RATING BUREAU</u>	<b>D</b> Employer Identification Number (EIN) <u>23-0958260</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRYDEN S&amp;P INDEX</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY</u>		
<b>c</b> EIN-PN <u>06-1050034-123</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12503942</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO SMALL CAP GROWTH STGY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>06-1050034-293</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1770297</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP VALUE/INTEGRITY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>06-1050034-441</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1313440</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID GROWTH - FRONTIER CAPTIAL</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>06-1050034-559</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP VALUE/KENNEDY CAPIT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>06-1050034-257</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1758517</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL VALUE I FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>06-1050034-080</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL BLEND / AQR</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>06-1050034-125</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2661545</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND/PGIM FUND

**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

<b>c</b> EIN-PN 06-1050034-299	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	10988339
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE/COHEN&STEERS FUND

**b** Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

<b>c</b> EIN-PN 06-1050034-305	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2078703
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH / WESTFIELD

**b** Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

<b>c</b> EIN-PN 06-1050034-560	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1368528
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL VALUE / LSV

**b** Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

<b>c</b> EIN-PN 06-1050034-415	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2698449
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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**Part II** Information on Participating Plans (to be completed by DFEs, other than DCGs)  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

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**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan PENNSYLVANIA COMPENSATION RATING BUREAU EMPLOYEE RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 PENNSYLVANIA COMPENSATION RATING BUREAU	<b>D</b> Employer Identification Number (EIN) 23-0958260

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	37141760
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	3898646
<b>(15)</b> Other.....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	38329489	41040406
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	13963	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	13963	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	38315526	41040406

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	608000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		608000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	96672	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		96672
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		4270834
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		4975506

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2169574	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2169574
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	81052	
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		81052
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2250626

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2724880
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: PKF O'CONNOR DAVIES LLP

(2) EIN: 27-1728945

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 557914.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>PENNSYLVANIA COMPENSATION RATING BUREAU EMPLOYEE RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PENNSYLVANIA COMPENSATION RATING BUREAU</u>	<b>D</b> Employer Identification Number (EIN) <u>23-0958260</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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

**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		0
---	--	---

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

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

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705213A.

**Financial Statements**

**Pennsylvania Compensation Rating  
Bureau Employee Retirement Plan**

**December 31, 2024 and 2023**

INDEX

<u>Title</u>	<u>Page No.</u>
Independent Auditors' Report	1 - 4
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Statements of Accumulated Plan Benefits	7
Statements of Changes in Accumulated Plan Benefits	8
Notes to Financial Statements	9 - 17

SUPPLEMENTARY INFORMATION

Schedule of Assets (Held at End of Year)	18
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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator  
Pennsylvania Compensation Rating  
Bureau Employee Retirement Plan  
Philadelphia, Pennsylvania

**Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements**

We have performed an audit of the accompanying financial statements of Pennsylvania Compensation Rating Bureau Employee Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024, the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institutions).

Management has obtained a certification from qualified institutions as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

**Opinion on the 2024 Financial Statements**

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section—

- the amounts and disclosures in the 2024 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2024 financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

- 1 -

## **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Pennsylvania Compensation Rating Bureau Employee Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the 2024 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pennsylvania Compensation Rating Bureau Employee Retirement Plan's ability to continue as a going concern for one year after the date 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.

## **Auditors' Responsibilities for the Audit of the 2024 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Pennsylvania Compensation Rating Bureau Employee 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 Pennsylvania Compensation Rating Bureau Employee Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2024 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

#### **Other Matter - 2024 Supplemental Schedule Required by ERISA**

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

#### **Auditors' Report on the 2023 Financial Statements**

The financial statements of Pennsylvania Compensation Rating Bureau Employee Retirement Plan as of December 31, 2023, were audited by Rainer & Company, P.C., whose owners became partners with PKF O'Connor Davies, LLP. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 7, 2024 indicated that in their opinion (a) the amounts of disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2023 supplemental schedule, other than the information in the 2023 supplemental schedule that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2023 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*PKF O'Connor Davies, LLP*  
PKF O'Connor Davies

Newtown Square, PA  
October 9, 2025

**PENNSYLVANIA COMPENSATION RATING**  
**BUREAU EMPLOYEE RETIREMENT PLAN**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
Investments - At Fair Value:		
Investments Held in Pooled Separate Accounts	\$ 37,141,760	\$ 33,970,926
Investments - At Contract Value:		
Investment Contract with Insurance Company	3,898,646	4,358,563
Employer Contribution Receivable	<u>84,000</u>	<u>0</u>
 TOTAL ASSETS	 41,124,406	 38,329,489
 <u>LIABILITIES</u>		
Accrued Expenses	<u>0</u>	<u>13,963</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 41,124,406</u></u>	 <u><u>\$ 38,315,526</u></u>

The accompanying notes are an integral part of these statements.

**PENNSYLVANIA COMPENSATION RATING**  
**BUREAU EMPLOYEE RETIREMENT PLAN**  
Statements of Changes in Net Assets Available for Benefits  
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value from Pooled Separate Accounts	\$ 4,314,460	\$ 4,969,842
Investment Income from Investment Contract with Insurance Company	53,046	63,961
TOTAL INVESTMENT INCOME	<u>4,367,506</u>	<u>5,033,803</u>
Contributions:		
Employer Contributions	<u>692,000</u>	<u>890,000</u>
TOTAL ADDITIONS	<u>5,059,506</u>	<u>5,923,803</u>
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	2,169,574	1,863,049
Administrative Expenses	81,052	112,519
TOTAL DEDUCTIONS	<u>2,250,626</u>	<u>1,975,568</u>
NET INCREASE	2,808,880	3,948,235
Net Assets Available for Benefits - Beginning	<u>38,315,526</u>	<u>34,367,291</u>
NET ASSETS AVAILABLE FOR BENEFITS - ENDING	<u>\$ 41,124,406</u>	<u>\$ 38,315,526</u>

The accompanying notes are an integral part of these statements.

**PENNSYLVANIA COMPENSATION RATING**  
**BUREAU EMPLOYEE RETIREMENT PLAN**  
Statements of Accumulated Plan Benefits  
As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 22,484,050	\$ 21,399,595
Other Participants	8,199,441	8,656,427
TOTAL VESTED BENEFITS	<u>30,683,491</u>	<u>30,056,022</u>
Nonvested Benefits	<u>442,296</u>	<u>483,386</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 31,125,787</u></u>	<u><u>\$ 30,539,408</u></u>

The accompanying notes are an integral part of these statements.

**PENNSYLVANIA COMPENSATION RATING**  
**BUREAU EMPLOYEE RETIREMENT PLAN**  
**Statements of Changes in Accumulated Plan Benefits**  
**For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits at the Beginning of Year	<u>\$ 30,539,408</u>	<u>\$ 30,350,794</u>
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated and Actuarial Gain (Loss)	840,293	612,611
Interest	1,915,660	1,839,587
Benefits Paid	(2,169,574)	(1,863,049)
Change in Actuarial Assumptions	0	(400,535)
NET INCREASE	<u>586,379</u>	<u>188,614</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT THE END OF YEAR	<u>\$ 31,125,787</u>	<u>\$ 30,539,408</u>

The accompanying notes are an integral part of these statements.

**PENNSYLVANIA COMPENSATION RATING  
BUREAU EMPLOYEE RETIREMENT PLAN**

Notes to Financial Statements  
December 31, 2024 and 2023

**NOTE 1 - Description of Plan**

The following description of the Pennsylvania Compensation Rating Bureau Employee Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

- A. **General** - The Plan, as amended and restated, is a noncontributory defined benefit plan providing retirement and death benefits to all eligible employees of the Pennsylvania Compensation Rating Bureau (the "Company" or "Employer"). The Plan includes all full-time employees who are at least 21 years of age and provided one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Investment Policy Committee is responsible for the oversight of the Plan and determines the appropriateness of the Plan's investments, monitors investment performance and reports to the Plan Administrator.

For the purpose of Plan eligibility, employees hired after December 31, 2013 are not eligible to participate in the Plan. However, employees hired on or before December 31, 2013 who are not in the Plan as of December 31, 2013 due to eligibility qualifications are still eligible for the Plan once the eligibility requirements are met. For the purpose of pensionable earnings, after December 31, 2013, bonuses were excluded from the pensionable earnings, which affected the 5-year average used to calculate a participant's pension benefit. As of January 1, 2014, participants only receive a cost-of-living adjustment ("COLA") based on the participant's accrued benefit as of December 31, 2013, and any benefits accrued after December 31, 2013, will not be factored in the COLA.

- B. **Funding Policy** - The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirements. During 2024 and 2023, the Company made contributions of \$692,000 and \$890,000, respectively. The Company's contributions for 2024 and 2023 met or exceeded the minimum ERISA funding requirement.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

- C. **Pension Benefits** - Plan participants are eligible for their Plan benefits after terminating employment with vested rights. Generally, participants become vested in the Plan upon completion of 5 or more years of service. If employees terminate before rendering 5 years of service, they forfeit their right to receive the portion of their accumulated plan benefits. Participants are entitled to annual pension benefits beginning at normal retirement age of 65 or at age 55 with 15 or more years of credited service. The normal retirement benefit is usually based upon the employee's highest annual average earnings during any 5 consecutive calendar years during the last 10 consecutive calendar years before termination, taking into consideration the social security taxable wage base as well as years of service. Participants have the option of various monthly annuity payments, as defined in the Plan document. The Plan contains cost of living adjustments to benefit payments.

- D. **Death Benefits** - If an active employee dies at age 50 or older, with 10 years of service, or 20 years of service with no age requirement and married one full year prior to death; a death benefit equal to 50% qualified joint and survivor annuity option, as defined in the Plan document, is paid to the employee's beneficiary.

**PENNSYLVANIA COMPENSATION RATING**  
**BUREAU EMPLOYEE RETIREMENT PLAN**

Notes to Financial Statements  
December 31, 2024 and 2023

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting - The financial statements of the Plan are prepared on the accrual method of accounting.

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

Investment Valuation and Income Recognition - Investments are reported at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Policy Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and the custodian. See Note 4 for discussion of fair value measurements.

Contract value is the relevant measurement for the portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value for the investment contract is based on the net asset value or unit price as reported by the investment advisor.

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

Income Tax Status - The Plan is structured and follows a prototype non-standardized defined benefit plan, pre-approved by the IRS. The IRS issued an opinion letter dated February 28, 2023, that the prototype non-standardized defined benefit plan is acceptable with the applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the opinion 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.

Accounting principles generally accepted in the United States of America require Plan management 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 applicable taxing authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Payment of Benefits - Benefit payments are recognized when paid.

**PENNSYLVANIA COMPENSATION RATING**  
**BUREAU EMPLOYEE RETIREMENT PLAN**  
Notes to Financial Statements  
December 31, 2024 and 2023

**NOTE 2 - Summary of Significant Accounting Policies (Continued)**

**Administrative Expenses** - The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company 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 administrative expenses the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**Reclassifications** - Certain prior year amounts have been reclassified for consistency with the current year presentation. Such reclassifications had no effect on previously reported change in net assets or net assets available for benefits.

**Subsequent Events** - Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 9, 2025.

**NOTE 3 - Information Certified by Custodians**

The following is a summary of the Plan's asset information as of and for the years ended December 31, 2024 and 2023 and included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by the custodian and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from Empower Trust Company, LLC and Empower Annuity Insurance Company of America (together, "Empower"), together, the custodian, that the information provided to the Plan Administrator by the custodian related to the following assets is complete and accurate for the year ended December 31, 2024. The Plan Administrator has obtained certifications from Prudential Retirement Insurance and Annuity Company ("Prudential"), the custodian, that the information provided to the Plan Administrator by the custodian related to the following assets is complete and accurate for the year ended December 31, 2023.

	2024	2023
Investments - at Fair Value:		
Investments Held in Pooled Separate Accounts	\$37,141,760	\$33,970,926
Investments - at Contract Value:		
Investment Contract with Insurance Company	3,898,646	4,358,563
Net Appreciation in Fair Value from Pooled Separate Accounts	4,314,460	4,969,842
Investment Income from Investment Contract with Insurance Company	53,046	63,961

**PENNSYLVANIA COMPENSATION RATING**  
**BUREAU EMPLOYEE RETIREMENT PLAN**

Notes to Financial Statements  
December 31, 2024 and 2023

NOTE 4 - Fair Value Measurements

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

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

Level 2 - Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets.
- quoted prices for identical or similar assets or liabilities in inactive markets.
- inputs other than quoted prices that are observable for the asset or liability.
- inputs that are derived principally from or corroborated by observable market data by correlation of 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 used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

*Pooled Separate Accounts:* Valued at the Net Asset Value (NAV) of the units of a pooled separate account held by the Plan at year end, multiplied by the NAV per unit. The underlying investments of pooled separate accounts consist solely of mutual funds. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of a pooled separate account, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

**PENNSYLVANIA COMPENSATION RATING**  
**BUREAU EMPLOYEE RETIREMENT PLAN**

Notes to Financial Statements  
December 31, 2024 and 2023

**NOTE 4 - Fair Value Measurements (Continued)**

The method described above may produce fair value calculations that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is 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.

In accordance with Subtopic 820-10, all of the Plan's investments in the pooled separate accounts were measured at NAV per share (or its equivalent) and therefore have not been classified in a fair value hierarchy.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2024 and 2023:

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled Separate Accounts:				
Dryden S&P 500 Index Fund	\$ 12,503,942	N/A	Daily	Daily
Invesco Small Cap Growth Strategy	1,770,297	N/A	Daily	Daily
Mid Cap Value/Integrity	1,313,440	N/A	Daily	Daily
Mid Growth/Westfield Capital	1,368,528	N/A	Daily	Daily
Small Cap Value/Kennedy Capital	1,758,517	N/A	Daily	Daily
International Blend/AQR	2,661,545	N/A	Daily	Daily
International Value I Fund	2,698,449	N/A	Daily	Daily
Core Plus Bond/PIM Fund	10,988,339	N/A	Daily	Daily
Real Estate/Cohen & Steers Fund	2,078,703	N/A	Daily	Daily
<b>Total Investments</b>	<b><u>\$37,141,760</u></b>			
<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled Separate Accounts:				
Dryden S&P 500 Index Fund	\$ 10,721,991	N/A	Daily	Daily
Invesco Small Cap Growth Strategy	1,602,995	N/A	Daily	Daily
Mid Cap Value/WEDGE	1,174,619	N/A	Daily	Daily
Mid Growth/Frontier Capital	1,191,895	N/A	Daily	Daily
Small Cap Value/Kennedy Capital	1,610,745	N/A	Daily	Daily
International Blend/AQR	2,524,246	N/A	Daily	Daily
International Value I Fund	2,513,258	N/A	Daily	Daily
Templeton Foreign Strategy	2,377,164	N/A	Daily	Daily
Core Plus Bond/PIM Fund	10,687,307	N/A	Daily	Daily
Real Estate/Cohen & Steers Fund	1,943,870	N/A	Daily	Daily
<b>Total Investments</b>	<b><u>\$33,970,926</u></b>			

**PENNSYLVANIA COMPENSATION RATING**  
**BUREAU EMPLOYEE RETIREMENT PLAN**  
Notes to Financial Statements  
December 31, 2024 and 2023

**NOTE 5 - 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 of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an 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 significant assumptions underlying the actuarial calculation of the actuarial present value of accumulated plan benefits for the years ended December 31, 2024 and 2023, respectively, are as follows:

- A. Actuarial Cost Method - Unit Credit Actuarial Cost Method.
- B. Discount Rate - 6.50% for 2024 and 2023.
- C. Mortality - Male and Female: The IRS 2024 Generational Mortality Table for funding purposes and the Pri-2012 White Collar Table with Scale MP-2021 for accounting purposes.
- D. Salaries - Salaries were assumed to increase at annual rates of 4.00% for 2024 and 2023.
- E. Termination - Rates that vary from 0.09% to 5.44% were assumed for ages between 20 and 60 for 2024 and 2023.
- F. Retirement Age - For 2024 and 2023, retirement age probabilities for those who have met the conditions for early retirement eligibility are 2% at 55-59, 15% at 60, 5% at 61, 30% at 62, 5% at 63-64, 40% at 65-67, 50% at 68, 80% at 69, and 100% at 70.
- G. Cost of Living - Benefits payable at retirement were assumed to increase at 2.75% per year past retirement for 2024 and 2023.

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. 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 and 2023, respectively, there would be no material differences.

**PENNSYLVANIA COMPENSATION RATING**  
**BUREAU EMPLOYEE RETIREMENT PLAN**

Notes to Financial Statements  
December 31, 2024 and 2023

**NOTE 6 - Investment Contract with Insurance Company**

During 2024 and 2023, the Plan maintained a fully benefit-responsive unallocated immediate participation guarantee contract in the Guaranteed Deposit Account with Empower. Empower maintains the contributions in a separate account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the assets in the separate account and, if such assets are not sufficient, by the full faith and credit of Empower.

The Plan's ability to receive amounts due in accordance with the fully benefit-responsive investment contract is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet contractual obligations may be affected by future economic and regulatory developments.

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the statements of net assets available for benefits at contract value. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is calculated annually based on a formula agreed upon by the issuer and is based on experience under the contracts. When changed, the new rate applies only to funds deposited from the date of change and cannot be reduced below the minimum rates guaranteed for the year, which is 1.00% as of December 31, 2024 and 2023. The credited interest rates were approximately 4.20% and 3.50% for the years ended December 31, 2024 and 2023, respectively.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (a) amendment to the Plan document (including complete or partial termination or merger with another plan); (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (c) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

**NOTE 7 - Related Party and Party-in-Interest Transactions**

Empower is the custodian of the Plan, therefore transactions with the custodian qualifies as a party-in-interest transaction. Empower also provides actuarial services to the Plan.

Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment for financial reporting purposes. Certain administrative functions of the Plan are performed by officers or employees of the Company, at no charge to the Plan.

**PENNSYLVANIA COMPENSATION RATING**  
**BUREAU EMPLOYEE RETIREMENT PLAN**  
Notes to Financial Statements  
December 31, 2024 and 2023

**NOTE 8 - 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) up to the applicable limitations (discussed below).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All non-vested 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 survivor's pensions. However, the PBGC does not guarantee all types of 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. There is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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.

**NOTE 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 investments securities, it is at least reasonably possible that changes in value 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.

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.

**PENNSYLVANIA COMPENSATION RATING**  
**BUREAU EMPLOYEE RETIREMENT PLAN**  
Notes to Financial Statements  
December 31, 2024 and 2023

**NOTE 10 - Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 to the Form 5500:

Net Assets Available for Benefits Per the Financial Statements	\$41,124,406
Employer Contribution Receivable	<u>(84,000)</u>
Net Assets Available for Benefits Per the Form 5500	<u>\$41,040,406</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements at December 31, 2024 to the Form 5500:

Change in Net Assets Per the Financial Statements	\$ 2,808,880
Employer Contribution Receivable	<u>(84,000)</u>
Change in Net Assets Per the Form 5500	<u>\$ 2,724,880</u>

**PENNSYLVANIA COMPENSATION RATING**  
**BUREAU EMPLOYEE RETIREMENT PLAN**  
Supplementary Information  
December 31, 2024

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I. #23-0958260, PLAN #001

(a) (b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
* Empower Annuity Insurance Company	Dryden S&P 500 Index Fund	\$ 3,735,443	\$ 12,503,942
* Empower Annuity Insurance Company	Invesco Small Cap Growth Strategy	1,038,022	1,770,297
* Empower Annuity Insurance Company	Mid Cap Value/Integrity	1,131,370	1,313,440
* Empower Annuity Insurance Company	Mid Growth/Westfield Capital	1,266,226	1,368,528
* Empower Annuity Insurance Company	Small Cap Value/Kennedy Capital	992,799	1,758,517
* Empower Annuity Insurance Company	International Value I Fund	2,821,197	2,698,449
* Empower Annuity Insurance Company	International Blend/AQR	2,143,203	2,661,545
* Empower Annuity Insurance Company	Core Plus Bond/PGIM Fund	11,489,713	10,988,339
* Empower Annuity Insurance Company	Real Estate/Cohen & Steers Fund	1,497,408	2,078,703
		26,115,381	37,141,760
<b>GUARANTEED INVESTMENT CONTRACT</b>			
Empower Annuity Insurance Company	Guaranteed Deposit Account	3,898,646	3,898,646
<b>PLAN ASSETS HELD FOR INVESTMENT PURPOSES</b>		<b>\$ 30,014,027</b>	<b>\$ 41,040,406</b>

\* Indicates Party-in-Interest to the Plan

## 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											
30-34											
35-39				1	2						3
40-44				1	3	4					8
45-49				1	1	1	3	1			7
50-54				1		2	5				8
55-59				1	1	2	3	6	2		15
60-64					1		1	1	1	3	7
65-69				1		1				1	3
70+											
<b>Total</b>				<b>6</b>	<b>8</b>	<b>10</b>	<b>12</b>	<b>8</b>	<b>3</b>	<b>4</b>	<b>51</b>

## 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 generational mortality table

### **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.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

## 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.

The retirement and termination assumptions were developed using information from a 2020 assumption study covering the period 2015 through 2019. The salary scale was updated from 4.00% to 3.50% in the 2020 valuation to better reflect the plan experience in recent years. The cost of living assumption was increased in 2024 from 2.50% to 2.75% in line with the Empower Capital Market Assumptions, while incorporating actual short-term experience.

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	ASC 960
	<u>Rate Stabilization</u>	<u>Rate Stabilization</u>	
Effective Rate	5.15%	4.45%	6.50%
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:

Male: IRS 2024 Generational Mortality Table  
 Female: IRS 2024 Generational Mortality Table

Accounting:

The Pri-2012 White Collar Mortality Table with Scale MP-2021

**Salary Scale:**

Salaries are assumed to increase at an annual rate of 4.00%.

The salary at retirement bears the following relationship to the current earnings of a Participant at the indicated age:

<u>Age</u>	<u>Ratio</u>
20	5.84
25	4.80
30	3.95
35	3.24
40	2.67
45	2.19
50	1.80
55	1.48
60	1.22
65 & over	1.00

**Social Security:**

*Primary Insurance Amount*

Not Applicable

*Covered Compensation*

Projections are based on the automatic escalators presently built into Social Security legislation. It is assumed that the Taxable Wage Base will increase 3.5%. The table based on a Taxable Wage Base of \$168,600 for 2024 has been used.

Pennsylvania Compensation Rating Bureau Employee Retirement Plan  
EIN / PN 23-0958260/001  
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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Estimated Expenses: \$110,000.

Termination: The Annual Rate of Termination at the ages indicated are:

<u>Age</u>	<u>Rate</u>
20	5.44%
25	5.29%
30	5.07%
35	4.70%
40	4.19%
45	3.54%
50	2.48%
55	0.94%
60	0.09%

For participants with 15 years of service who are eligible for early retirement, the annual rate of termination at age 55+ goes to 0%.

Retirement Age: The Annual Rate of Retirement at the ages indicated are:

<u>Age</u>	<u>Rate</u>
55-59	2.00%
60	15.00%
61	5.00%
62	30.00%
63-64	5.00%
65-67	40.00%
68	50.00%
69	80.00%
70	100.00%

Disability: None.

**Survivor's Benefit:**

It is assumed that husbands are 3 years older than wives and that 90% of the male Participants and 60% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

**Cost of Living:**

Benefit payable at retirement is assumed to increase at 2.75% per year past retirement with a lifetime maximum of 200% of the benefit payable at retirement.

#	Question	Value	
	Current Value of Plan Assets at Beginning of Plan Year		38,329,489.70
	x5%		1,916,474.49
Investment Funds	Transaction Totals		Is Transaction > 5%?
International Value I Fund		2,821,196.75	Yes
	Part 2: Identity of Party Involved		Empower Annuity Insurance Company
	Description of Asset		International Value I Fund
(c)	Line 1 Purchase Price		0.00
(d)	Line 1 Selling Price		
(g)	Line 1 Cost/Book Value		0.00
(h)	Line 1 Current Value		0.00
(i)	Line 1 Realized Gains/Losses		0.00
(c)	Line 2 Purchase Price		
(d)	Selling Price		2,821,196.75
(g)	Line 2 Cost/Book Value		2,821,196.75
(h)	Line 2 Current Value		2,821,196.75
(i)	Realized Gains/Losses		0.00
Mid Growth / Frontier Capital		1,354,625.13	No
Dryden S&P 500 Index		900,000.00	No
Invesco Small Cap Growth Stgy		100,000.00	No
Mid Growth / Westfield Capital		1,454,625.13	No
GDA		3,987,392.11	Yes
	Part 2: Identity of Party Involved		Empower Annuity Insurance Company
	Description of Asset		GDA
(c)	Line 1 Purchase Price		1,715,401.66
(d)	Line 1 Selling Price		
(g)	Line 1 Cost/Book Value		1,715,401.66
(h)	Line 1 Current Value		1,715,401.66
(i)	Line 1 Realized Gains/Losses		0.00
(c)	Line 2 Purchase Price		
(d)	Selling Price		2,271,990.45
(g)	Line 2 Cost/Book Value		2,271,990.45

(h)	Line 2 Current Value		2,271,990.45
(i)	Realized Gains/Losses		0.00
	International Value/LSV	2,821,196.75	Yes
	Part 2: Identity of Party Involved		Empower Annuity Insurance Company
	Description of Asset		International Value/LSV
(c)	Line 1 Purchase Price		2,821,196.75
(d)	Line 1 Selling Price		
(g)	Line 1 Cost/Book Value		2,821,196.75
(h)	Line 1 Current Value		2,821,196.75
(i)	Line 1 Realized Gains/Losses		0.00
(c)	Line 2 Purchase Price		
(d)	Selling Price		0.00
(g)	Line 2 Cost/Book Value		0.00
(h)	Line 2 Current Value		0.00
(i)	Realized Gains/Losses		0.00

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan Pennsylvania Compensation Rating Bureau Employee Retirement Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PENNSYLVANIA COMPENSATION RATING BUREAU	<b>D</b> Employer Identification Number (EIN) 23-0958260	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	37,938,853
	<b>b</b> Actuarial value .....	<b>2b</b>	38,842,593
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	91	23,268,822
	<b>b</b> For terminated vested participants .....	26	1,800,694
	<b>c</b> For active participants .....	51	8,248,497
	<b>d</b> Total .....	168	33,318,013
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.15%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	560,993
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	110,000
	<b>c</b> Target normal cost .....	<b>6c</b>	670,993

**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.

<b>SIGN HERE</b>	<b>Stacey M. Schmid</b> <i>SMS</i>  Signature of actuary	<u>09/26/2025</u>  Date
	<u>STACEY SCHMID</u>  Type or print name of actuary	<u>2308213</u>  Most recent enrollment number
	<u>Empower</u>  Firm name	<u>303-737-7048</u>  Telephone number (including area code)
	<u>280 Trumbull Street</u>  <u>Hartford CT 06103</u>  Address of the firm	

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



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 670,993
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 670,993
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 670,993
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 671,100
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 107
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

## 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											
30-34											
35-39				1	2						3
40-44				1	3	4					8
45-49				1	1	1	3	1			7
50-54				1		2	5				8
55-59				1	1	2	3	6	2		15
60-64					1		1	1	1	3	7
65-69				1		1				1	3
70+											
<b>Total</b>				<b>6</b>	<b>8</b>	<b>10</b>	<b>12</b>	<b>8</b>	<b>3</b>	<b>4</b>	<b>51</b>

## Plan provisions

Earnings	Total compensation received from the Employer during the 12-month period preceding each December 31, including all compensation shown on any and all federal source reporting forms completed by the Employer for federal income tax purposes; earnings after December 31, 2013 exclude bonuses. Effective January 1, 2024, maximized at \$345,000.
Final Earnings	Highest average earnings received in any five consecutive full calendar years during the last ten years before retirement date or average earnings received in the last five full calendar years before early retirement or termination of employment.
Service	All years of Service with the Employer from date of employment to early retirement, termination of employment, or retirement date based on 1,000 hours equals one year of service.
Credited Service	All years of Service with the Employer from date of employment to early retirement, termination of employment, or retirement date except any Plan Year which Participant has less than 1,000 hours or employment prior to Effective Date.
Form of Annuity	Life annuity.
Normal Retirement Date	The first day of the month coinciding with or next following the Participant's 65th birthday, or if later, the fifth anniversary of his participation commencement date.
Social Security	
<i>Covered Compensation:</i>	Average of Taxable Wage Bases in effect during working lifetime; subject to the automatic increases under the current law.

**Participation Eligibility**

Age 21 with one year of Service. Employees hired or rehired after December 31, 2013 are excluded.

**Benefit Formula**

The greater of (a), (b), (c) and (d) below:

- a. the sum of .95% of Average Annual Earnings below Covered Compensation times Credited Service (no maximum) plus 1.6% of Average Annual Earnings in excess of Covered Compensation times Credited Service (maximum of 35 years).
- b. \$72 times Credited Service (maximum of 25 years) times a fraction equal to the Participant's Credited Service at termination date divided by the Credited Service the Participant would have earned had he/she worked until Normal Retirement Age.
- c. The benefit accrued under the prior plan as of December 31, 1988.
- d. The benefit accrued under the plan as of December 31, 2013.

**Income Payable**

Amount described in sections (a) or (b) below, whichever applies:

- a. If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.
- b. If the Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

<b>Early Eligibility</b>	Age 55 with 15 years of service
<b>Early Benefit Amount</b>	Normal retirement benefit accrued to early retirement, actuarially reduced by 1/3 of 1% per month for the first 60 months and 1/2 of 1% for each month thereafter that Annuity Commencement Date precedes Normal Retirement Date.
<b>Vesting Schedule</b>	Five years of Service equals 100% vesting. Normal Retirement Date equals 100% vesting.
<b>Vested Benefit</b>	Benefit accrued to date of termination adjusted by the appropriate vesting percentage.
<b>Preretirement Spouse Benefit</b>	
A. <i>Eligibility:</i>	Age 50 with 10 years of Service, or 20 years of Service with no age requirement and married one full year prior to death.
<i>Benefit Formula:</i>	50% of the pension benefit accrued to date of death reduced by appropriate joint-and-survivor factors.
B. <i>Eligibility:</i>	Eligible for vesting but not eligible for early retirement, married one full year prior to death.
<i>Benefit Formula:</i>	50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased Participant and reduced by the appropriate early retirement and joint-and-survivor factors.
C. <i>Eligibility:</i>	Eligible for early retirement, married one full year prior to death.
<i>Benefit Formula:</i>	50% of the vested pension benefit accrued to date of death reduced by the appropriate early retirement and joint-and-survivor factors.

### Supplemental Early Retirement

*Eligibility:*

Eligible for early retirement benefits:

*Benefit Formula:*

The greater of (a) or (b) below and reduced by 1/3 of 1% per month for the first 60 months and 1/2 of 1% per month for each month thereafter that Annuity Commencement Date precedes Normal Retirement Date.

(a) .95% of Average Earnings below Covered Compensation multiplied by Credited Service.

(b) the Supplemental Early Retirement Benefits earned under the Prior Plan as of December 31, 1988.

### Cost of Living Adjustment

Shall be equal to the rate determined under Section 205 (i) of the Social Security Act, with an annual maximum of 5%, and a lifetime maximum of 200%. The COLA is applied each January 1, and covers all retired Participants who have been retired for at least 12 months. Cost of Living increases only apply to the benefit accrued as of December 31, 2013.

## 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 generational mortality table

### **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.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

## 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.

The retirement and termination assumptions were developed using information from a 2020 assumption study covering the period 2015 through 2019. The salary scale was updated from 4.00% to 3.50% in the 2020 valuation to better reflect the plan experience in recent years. The cost of living assumption was increased in 2024 from 2.50% to 2.75% in line with the Empower Capital Market Assumptions, while incorporating actual short-term experience.

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	ASC 960
	<u>Rate Stabilization</u>	<u>Rate Stabilization</u>	
Effective Rate	5.15%	4.45%	6.50%
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:

Male: IRS 2024 Generational Mortality Table  
 Female: IRS 2024 Generational Mortality Table

Accounting:

The Pri-2012 White Collar Mortality Table with Scale MP-2021

**Salary Scale:**

Salaries are assumed to increase at an annual rate of 4.00%.

The salary at retirement bears the following relationship to the current earnings of a Participant at the indicated age:

<u>Age</u>	<u>Ratio</u>
20	5.84
25	4.80
30	3.95
35	3.24
40	2.67
45	2.19
50	1.80
55	1.48
60	1.22
65 & over	1.00

**Social Security:**

*Primary Insurance Amount*

Not Applicable

*Covered Compensation*

Projections are based on the automatic escalators presently built into Social Security legislation. It is assumed that the Taxable Wage Base will increase 3.5%. The table based on a Taxable Wage Base of \$168,600 for 2024 has been used.

Pennsylvania Compensation Rating Bureau Employee Retirement Plan  
EIN / PN 23-0958260/001  
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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Estimated Expenses: \$110,000.

Termination: The Annual Rate of Termination at the ages indicated are:

<u>Age</u>	<u>Rate</u>
20	5.44%
25	5.29%
30	5.07%
35	4.70%
40	4.19%
45	3.54%
50	2.48%
55	0.94%
60	0.09%

For participants with 15 years of service who are eligible for early retirement, the annual rate of termination at age 55+ goes to 0%.

Retirement Age: The Annual Rate of Retirement at the ages indicated are:

<u>Age</u>	<u>Rate</u>
55-59	2.00%
60	15.00%
61	5.00%
62	30.00%
63-64	5.00%
65-67	40.00%
68	50.00%
69	80.00%
70	100.00%

Disability: None.

**Survivor's Benefit:**

It is assumed that husbands are 3 years older than wives and that 90% of the male Participants and 60% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

**Cost of Living:**

Benefit payable at retirement is assumed to increase at 2.75% per year past retirement with a lifetime maximum of 200% of the benefit payable at retirement.

## **Changes since last year's valuation**

### **Changes in pension plan provisions**

No changes in the pension plan provisions were recognized with this actuarial valuation.

### **Legislated changes**

There were no legislative changes recognized with this actuarial valuation.

### **Changes in actuarial assumptions**

For minimum funding, the discount rates (segment rates) were updated to 2024 in accordance with the requirements of IRC Section 430(h) and IRS regulations.

Expected expenses increased from \$100,000 for 2023 to \$110,000 for 2024.

For ASC 960, the discount rate was updated from 6.25% to 6.50%.

The cost of living assumption was increased from 2.50% to 2.75%

Salary scale assumption was increased from 3.50% to 4.00%.

### **Changes in actuarial methods**

No changes in actuarial methods were recognized with this actuarial valuation.

**Pennsylvania Compensation Rating Bureau Employee Retirement Plan**  
**EIN / PN: 23-0958260 / 001**  
**2024 Schedule SB (Form 5500)**  
**Line 22 - Description of Weighted Average Retirement Age**

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	2.00%	0.020000	0.980000	1.100000
56	2.00%	0.019600	0.960400	1.097600
57	2.00%	0.019208	0.941192	1.094856
58	2.00%	0.018824	0.922368	1.091783
59	2.00%	0.018447	0.903921	1.088394
60	15.00%	0.135588	0.768333	8.135287
61	5.00%	0.038417	0.729916	2.343415
62	30.00%	0.218975	0.510941	13.576438
63	5.00%	0.025547	0.485394	1.609465
64	5.00%	0.024270	0.461124	1.553261
65	40.00%	0.184450	0.276675	11.989236
66	40.00%	0.110670	0.166005	7.304211
67	40.00%	0.066402	0.099603	4.448929
68	50.00%	0.049801	0.049801	3.386498
69	80.00%	0.039841	0.009960	2.749040
70	100.00%	0.009960	0.000000	0.697220
<b>Total</b>		<b>1.000000</b>		<b>63.265634</b>

**Pennsylvania Compensation Rating Bureau Employee Retirement Plan**  
**EIN / PN: 23-0958260 / 001**  
**2024 Schedule SB (Form 5500)**  
**Line 22 - Description of Weighted Average Retirement Age**

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	2.00%	0.020000	0.980000	1.100000
56	2.00%	0.019600	0.960400	1.097600
57	2.00%	0.019208	0.941192	1.094856
58	2.00%	0.018824	0.922368	1.091783
59	2.00%	0.018447	0.903921	1.088394
60	15.00%	0.135588	0.768333	8.135287
61	5.00%	0.038417	0.729916	2.343415
62	30.00%	0.218975	0.510941	13.576438
63	5.00%	0.025547	0.485394	1.609465
64	5.00%	0.024270	0.461124	1.553261
65	40.00%	0.184450	0.276675	11.989236
66	40.00%	0.110670	0.166005	7.304211
67	40.00%	0.066402	0.099603	4.448929
68	50.00%	0.049801	0.049801	3.386498
69	80.00%	0.039841	0.009960	2.749040
70	100.00%	0.009960	0.000000	0.697220
<b>Total</b>		<b>1.000000</b>		<b>63.265634</b>

## Plan provisions

Earnings	Total compensation received from the Employer during the 12-month period preceding each December 31, including all compensation shown on any and all federal source reporting forms completed by the Employer for federal income tax purposes; earnings after December 31, 2013 exclude bonuses. Effective January 1, 2024, maximized at \$345,000.
Final Earnings	Highest average earnings received in any five consecutive full calendar years during the last ten years before retirement date or average earnings received in the last five full calendar years before early retirement or termination of employment.
Service	All years of Service with the Employer from date of employment to early retirement, termination of employment, or retirement date based on 1,000 hours equals one year of service.
Credited Service	All years of Service with the Employer from date of employment to early retirement, termination of employment, or retirement date except any Plan Year which Participant has less than 1,000 hours or employment prior to Effective Date.
Form of Annuity	Life annuity.
Normal Retirement Date	The first day of the month coinciding with or next following the Participant's 65th birthday, or if later, the fifth anniversary of his participation commencement date.
Social Security	
<i>Covered Compensation:</i>	Average of Taxable Wage Bases in effect during working lifetime; subject to the automatic increases under the current law.

**Participation Eligibility**

Age 21 with one year of Service. Employees hired or rehired after December 31, 2013 are excluded.

**Benefit Formula**

The greater of (a), (b), (c) and (d) below:

- a. the sum of .95% of Average Annual Earnings below Covered Compensation times Credited Service (no maximum) plus 1.6% of Average Annual Earnings in excess of Covered Compensation times Credited Service (maximum of 35 years).
- b. \$72 times Credited Service (maximum of 25 years) times a fraction equal to the Participant's Credited Service at termination date divided by the Credited Service the Participant would have earned had he/she worked until Normal Retirement Age.
- c. The benefit accrued under the prior plan as of December 31, 1988.
- d. The benefit accrued under the plan as of December 31, 2013.

**Income Payable**

Amount described in sections (a) or (b) below, whichever applies:

- a. If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.
- b. If the Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

<b>Early Eligibility</b>	Age 55 with 15 years of service
<b>Early Benefit Amount</b>	Normal retirement benefit accrued to early retirement, actuarially reduced by 1/3 of 1% per month for the first 60 months and 1/2 of 1% for each month thereafter that Annuity Commencement Date precedes Normal Retirement Date.
<b>Vesting Schedule</b>	Five years of Service equals 100% vesting. Normal Retirement Date equals 100% vesting.
<b>Vested Benefit</b>	Benefit accrued to date of termination adjusted by the appropriate vesting percentage.
<b>Preretirement Spouse Benefit</b>	
A. <i>Eligibility:</i>	Age 50 with 10 years of Service, or 20 years of Service with no age requirement and married one full year prior to death.
<i>Benefit Formula:</i>	50% of the pension benefit accrued to date of death reduced by appropriate joint-and-survivor factors.
B. <i>Eligibility:</i>	Eligible for vesting but not eligible for early retirement, married one full year prior to death.
<i>Benefit Formula:</i>	50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased Participant and reduced by the appropriate early retirement and joint-and-survivor factors.
C. <i>Eligibility:</i>	Eligible for early retirement, married one full year prior to death.
<i>Benefit Formula:</i>	50% of the vested pension benefit accrued to date of death reduced by the appropriate early retirement and joint-and-survivor factors.

### Supplemental Early Retirement

*Eligibility:*

Eligible for early retirement benefits:

*Benefit Formula:*

The greater of (a) or (b) below and reduced by 1/3 of 1% per month for the first 60 months and 1/2 of 1% per month for each month thereafter that Annuity Commencement Date precedes Normal Retirement Date.

(a) .95% of Average Earnings below Covered Compensation multiplied by Credited Service.

(b) the Supplemental Early Retirement Benefits earned under the Prior Plan as of December 31, 1988.

### Cost of Living Adjustment

Shall be equal to the rate determined under Section 205 (i) of the Social Security Act, with an annual maximum of 5%, and a lifetime maximum of 200%. The COLA is applied each January 1, and covers all retired Participants who have been retired for at least 12 months. Cost of Living increases only apply to the benefit accrued as of December 31, 2013.

**PENNSYLVANIA COMPENSATION RATING  
BUREAU EMPLOYEE RETIREMENT PLAN**  
Supplementary Information  
December 31, 2024

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I. #23-0958260, PLAN #001

(a) (b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
* Empower Annuity Insurance Company	Dryden S&P 500 Index Fund	\$ 3,735,443	\$ 12,503,942
* Empower Annuity Insurance Company	Invesco Small Cap Growth Strategy	1,038,022	1,770,297
* Empower Annuity Insurance Company	Mid Cap Value/Integrity	1,131,370	1,313,440
* Empower Annuity Insurance Company	Mid Growth/Westfield Capital	1,266,226	1,368,528
* Empower Annuity Insurance Company	Small Cap Value/Kennedy Capital	992,799	1,758,517
* Empower Annuity Insurance Company	International Value I Fund	2,821,197	2,698,449
* Empower Annuity Insurance Company	International Blend/AQR	2,143,203	2,661,545
* Empower Annuity Insurance Company	Core Plus Bond/PGIM Fund	11,489,713	10,988,339
* Empower Annuity Insurance Company	Real Estate/Cohen & Steers Fund	1,497,408	2,078,703
		<u>26,115,381</u>	<u>37,141,760</u>
<b>GUARANTEED INVESTMENT CONTRACT</b>			
Empower Annuity Insurance Company	Guaranteed Deposit Account	<u>3,898,646</u>	<u>3,898,646</u>
<b>PLAN ASSETS HELD FOR INVESTMENT PURPOSES</b>		<u>\$ 30,014,027</u>	<u>\$ 41,040,406</u>

\* Indicates Party-in-Interest to the Plan

## **Changes since last year's valuation**

### **Changes in pension plan provisions**

No changes in the pension plan provisions were recognized with this actuarial valuation.

### **Legislated changes**

There were no legislative changes recognized with this actuarial valuation.

### **Changes in actuarial assumptions**

For minimum funding, the discount rates (segment rates) were updated to 2024 in accordance with the requirements of IRC Section 430(h) and IRS regulations.

Expected expenses increased from \$100,000 for 2023 to \$110,000 for 2024.

For ASC 960, the discount rate was updated from 6.25% to 6.50%.

The cost of living assumption was increased from 2.50% to 2.75%

Salary scale assumption was increased from 3.50% to 4.00%.

### **Changes in actuarial methods**

No changes in actuarial methods were recognized with this actuarial valuation.