

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1952
2a Plan sponsor's name, mailing address, city, state, and ZIP: MEDICAL INSURANCE EXCHANGE OF CALIFORNIA, 6250 CLAREMONT AVENUE, OAKLAND, CA 94618
2b Employer Identification Number (EIN): 94-2298312
2c Plan Sponsor's telephone number: 510-428-9411
2d Business code (see instructions): 524150

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	157
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	56
	6a(2)	53
	6b	68
	6c	40
	6d	161
	6e	2
	6f	163
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C 3H

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</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>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 MEDICAL INSURANCE EXCHANGE OF CALIFORNIA</p>	<p>D Employer Identification Number (EIN) 94-2298312</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
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	780208-D1	163	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	

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	826902
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	11612122

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier

c Premiums due but unpaid at the end of the year

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.
 Specify nature of costs ▶

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 ▶

6b	
6c	
6d	

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 ▶ GROUP ANNUITY

b Balance at the end of the previous year	7b	586845	
c Additions: (1) Contributions deposited during the year	7c(1)	49590	
	7c(2)	0	
	7c(3)	42217	
	7c(4)	3642491	
	7c(5)	0	
	(6) Total additions	7c(6)	3734298
d Total of balance and additions (add lines 7b and 7c(6))	7d	4321143	
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3493188
	(2) Administration charge made by carrier	7e(2)	1053
	(3) Transferred to separate account	7e(3)	0
	(4) Other (specify below)	7e(4)	0
(5) Total deductions	7e(5)	3494241	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	826902	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MEDICAL INSURANCE EXCHANGE OF CALIFORNIA		D Employer Identification Number (EIN) 94-2298312

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	780208-D1	163	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

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	(c) Amount	(d) Purpose	

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	3137116

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ GROUP ANNUITY

b Balance at the end of the previous year	7b	0	
c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		
	(6) Total additions		7c(6)
d Total of balance and additions (add lines 7b and 7c(6))	7d	0	
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year		7e(1)
	(2) Administration charge made by carrier		7e(2)
	(3) Transferred to separate account		7e(3)
	(4) Other (specify below)		7e(4)
(5) Total deductions	7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

A Name of plan <u>MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MEDICAL INSURANCE EXCHANGE OF CALIFORNIA</u>	D Employer Identification Number (EIN) <u>94-2298312</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>52411265</u>
	b Actuarial value	2b	<u>54487488</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>65</u>	<u>39332183</u>
	b For terminated vested participants	<u>36</u>	<u>3251998</u>
	c For active participants	<u>56</u>	<u>10624046</u>
	d Total	<u>157</u>	<u>52726227</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.12 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>568611</u>
	b Expected plan-related expenses	6b	<u>95286</u>
	c Target normal cost	6c	<u>663897</u>

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

SIGN HERE <u>MARISA CIANCI</u> Signature of actuary <u>MILLIMAN, INC.</u> Firm name <u>19200 VON KARMAN AVE SUITE 950</u> <u>IRVINE, CA 92612-8553</u> Address of the firm	<u>08/04/2025</u> Date <u>23-08307</u> Most recent enrollment number <u>562-661-8984</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4569190
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1176232
9	Amount remaining (line 7 minus line 8)	0	3392958
10	Interest on line 9 using prior year's actual return of <u>15.16</u> %	0	514372
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1763180
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26</u> %		30873
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		178317
	c Total available at beginning of current plan year to add to prefunding balance		1972370
	d Portion of (c) to be added to prefunding balance		1972370
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5879700

Part III Funding Percentages			
14	Funding target attainment percentage	14	91.35 %
15	Adjusted funding target attainment percentage	15	91.35 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
09/18/2024	114000	0	03/13/2025	114000	0		
10/14/2024	114000	0	04/15/2025	114000	0		
11/13/2024	114000	0	05/14/2025	114000	0		
12/12/2024	114000	0	06/16/2025	114000	0		
01/14/2025	114000	0	07/18/2025	114000	0		
02/18/2025	114000	0					
			Totals ▶	18(b)	1254000	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1185915

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

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

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

Part VIII Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):				
a	Target normal cost (line 6c)			31a	663897
b	Excess assets, if applicable, but not greater than line 31a			31b	0
32	Amortization installments:		Outstanding Balance	Installment	
a	Net shortfall amortization installment		4600762	441118	
b	Waiver amortization installment.....		0	0	
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34	1105015
35	Balances elected for use to offset funding requirement		Carryover balance	Prefunding balance	Total balance
			0	1105015	1105015
36	Additional cash requirement (line 34 minus line 35)			36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37	1185915
38	Present value of excess contributions for current year (see instructions)				
a	Total (excess, if any, of line 37 over line 36)			38a	1185915
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b	1105015
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39	0
40	Unpaid minimum required contributions for all years			40	0

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

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

A Name of plan MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MEDICAL INSURANCE EXCHANGE OF CALIFORNIA	D Employer Identification Number (EIN) 94-2298312	

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

(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

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

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 INS CO OF AMERICA

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	75022	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: MOSS ADAMS, LLP	b EIN: 91-0189318
c Position: AUDITOR	
d Address: 635 CAMPBELL TECHNOLOGY PKWY CAMPBELL, CA 95008	e Telephone: 408-558-7500

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MEDICAL INSURANCE EXCHANGE OF CALIFORNIA</u>	D Employer Identification Number (EIN) <u>94-2298312</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL US REIT FUND TR I</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL COLLECTIVE TRUST FUNDS</u>		
c EIN-PN <u>82-2725212-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1071147</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MORGAN STANLEY GBL FIXD INC OPPS I</u>		
b Name of sponsor of entity listed in (a): <u>MORGAN STANLEY</u>		
c EIN-PN <u>90-0779283-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JHANCOCK DISCIPLINED VALUE MID CAP</u>		
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK</u>		
c EIN-PN <u>90-0779283-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>636690</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CENTURY SMALL CAP VALUE R6</u>		
b Name of sponsor of entity listed in (a): <u>AMERICAN CENTURY INVESTMENTS</u>		
c EIN-PN <u>90-0779283-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>854318</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO DEVELOPING MARKETS R6</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO</u>		
c EIN-PN <u>90-0779283-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIDELITY MID CAP INDEX</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY INVESTMENTS</u>		
c EIN-PN <u>90-0779283-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1055560</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIDELITY 500 INDEX</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY INVESTMENTS</u>		
c EIN-PN <u>90-0779283-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2940101</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **JHANCOCK BOND R6**

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

c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BLACKROCK HIGH YIELD INSTL**

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

c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **DFA INFLATION-PROTECTED SECURITIES**

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

c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **DODGE & COX STOCK**

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

c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3170014
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD INTERNATIONAL GROWTH ADM**

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

c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2315741
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LORD ABBETT SHORT DURATION INCOME I**

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

c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	639699
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LARGE CAP GROWTH / JPMORGAN**

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

c EIN-PN 06-1050034-141	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LARGE CAP GRWTH/JPMORGAN INVST MGMT**

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

c EIN-PN 06-1050034-141	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3137116
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 MEDICAL INSURANCE EXCHANGE OF CALIFORNIA	D Employer Identification Number (EIN) 94-2298312

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	1197000
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	346441
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	269444
(2) U.S. Government securities	1c(2)	5885297
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	26634959
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	586845
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21136084
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	52434624	55897127
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	52434624	55897127

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1254000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1254000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		5776712
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7030712

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3445077	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3445077
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	95367	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	27765	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		123132
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3568209

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3462503
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BAKER TILLY US, LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 550748.

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

A Name of plan <u>MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDICAL INSURANCE EXCHANGE OF CALIFORNIA</u>	D Employer Identification Number (EIN) <u>94-2298312</u>	

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

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

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

1	0
---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 36-2723087

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	1
---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Report of Independent Auditors and
Financial Statements with
Supplemental Schedules

**Medical Insurance Exchange of
California Pension Plan**

December 31, 2024 and 2023

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Report of Independent Auditors

The Pension Committee of
Medical Insurance Exchange of California Pension Plan

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Medical Insurance Exchange of California Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Medical Insurance Exchange of California Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Medical Insurance Exchange of California Pension Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Medical Insurance Exchange of California Pension 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 Medical Insurance Exchange of California Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Baker Tilly US, LLP

San Francisco, California

October 6, 2025

Financial Statements

Medical Insurance Exchange of California Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value		
Pooled separate accounts	\$ 21,962,986	\$ 51,237,624
Corporate bonds	26,634,959	-
U.S. government securities	5,885,297	-
Cash and cash equivalents	269,444	-
	54,752,686	51,237,624
Receivables		
Employer contributions	798,000	1,197,000
Interest and dividends	346,441	-
	1,144,441	1,197,000
NET ASSETS AVAILABLE FOR BENEFITS	\$ 55,897,127	\$ 52,434,624

See accompanying notes.

Medical Insurance Exchange of California Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
CHANGES IN NET ASSETS ATTRIBUTED TO		
Net appreciation in fair value of investments	\$ 5,776,712	\$ 6,928,154
Employer contributions	1,254,000	1,871,000
Benefits paid to participants	(3,445,077)	(3,407,383)
Administrative expenses	(123,132)	(184,209)
	3,462,503	5,207,562
CHANGES IN NET ASSETS		
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	52,434,624	47,227,062
End of year	\$ 55,897,127	\$ 52,434,624

See accompanying notes.

Medical Insurance Exchange of California Pension Plan

Notes to Financial Statements

Note 1 – Description of Plan

The following description of the Medical Insurance Exchange of California Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement, as amended, for a more complete description of the Plan's provisions.

General – The Plan is a noncontributory defined benefit plan that is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is insured by the Pension Benefit Guarantee Corporation (PBGC). In 1952, the Plan was established by the Alameda-Contra Costa Medical Association for the purpose of providing retirement benefits for its employees. Effective September 1, 2013, Medical Underwriters of California ceased to be a subsidiary of the Alameda-Contra Costa Medical Association and became a subsidiary of Medical Insurance Exchange of California (the Sponsor). The Plan is administered by the Pension Committee, appointed by the Board of Trustees of the Sponsor. The Sponsor has contracted with Empower Retirement LLC (Empower Retirement) and Empower Annuity Insurance Company of America (Empower) to act as Plan custodian and Milliman, Inc. (Milliman) to act as recordkeeper, assist with the Plan administration, and serve as the Plan Actuary. On November 11, 2024, the Plan transferred approximately 60% of its assets from Empower to Raymond James Financial (Raymond James). The Plan continues to maintain assets with both custodians as of the reporting date.

Eligibility – The Plan covers substantially all employees of the Sponsor. Eligibility starts on the first calendar day of the month following a 1,000-hour year of service.

Pension benefits – Participating employees reaching normal retirement age of 65 are entitled to lump sum or monthly pension benefits equal to their accrued benefits, as defined. Accrued benefits are determined, in general, upon a retirement formula related to an individual participant's compensation. The normal form of benefit is a single life annuity for unmarried participants and a qualified joint and survivor annuity for married participants.

The Plan also allows for early retirement and disability retirement benefits.

If a participant dies before the participant's benefit commencement date, a death benefit is paid to the employee's beneficiary, as defined in the plan document. If a participant dies after the participant's benefit commencement date, the remaining benefits payable under the Plan will continue to be distributed to the participant's beneficiary.

Participant accounts – All participants received required notification on November 12, 2019, of the board-approved amendment to pension plan benefits effective December 31, 2019. Under the current plan provisions, the pay credits portion of the plan benefit was removed, and the defined benefit portion of this retirement benefit was frozen at 25 years of service. There will be no additional pay credits to any participant's cash balance account, although interest credits, which are based on the participant's account balance as of the previous valuation date, will continue until the participant's annuity starting date. Employees who already had earned more than 25 years of service as of December 31, 2019, will retain all benefits earned through that date. Employees with less than 25 years of service will continue to accrue a 1% pension benefit up to 25 years of service.

Vesting – Effective on or after January 1, 2020, benefits for new participants to the pension plan shall vest over a five-year period. The Plan also provides that participants shall be 100% vested in the Plan benefit if they are employed by the Employer on the date they reach age 65 or upon the death of the participant.

Medical Insurance Exchange of California Pension Plan

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies

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

Use of estimates – The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, and the reported amounts of changes in those net assets during the reporting periods. Further, the actuarial present value of accumulated plan benefits is also calculated based on estimates. These estimates could differ from actual results, and the differences could have a significant impact on the financial statements.

Investment valuation – The investments are reported at fair value. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date.

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

Payment of benefits – Benefits to participants are recorded when paid.

Expenses – Administrative expenses are paid by the Plan.

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

The Plan has evaluated subsequent events through October 6, 2025, which is the date the financial statements were available to be issued.

Note 3 – Tax Status

The Internal Revenue Service has determined and informed the Sponsor by a letter dated December 11, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Medical Insurance Exchange of California Pension Plan

Notes to Financial Statements

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 4 – Investments

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

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

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Corporate bonds – Valued using pricing models maximizing the use of observable inputs for similar securities, which includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

U.S. government securities – Fixed income funds are valued at the net asset value (NAV) of shares held by the Plan and are valued at the closing price reported on the active market on which the individual securities are traded.

Cash and cash equivalents – Cash and cash equivalents are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

Medical Insurance Exchange of California Pension Plan Notes to Financial Statements

Pooled separate accounts – Units held in pooled separate accounts (PSA) are valued using the NAV practical expedient of the PSA as reported by the account managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the PSA, minus its liabilities, and then divided by the number of units outstanding.

The following tables provide additional information for investments in certain entities that calculate net asset value per share (or its equivalent):

As of December 31, 2024					
Category	Number of Funds	Fair Value	Redemption Frequency	Redemption Notice Period	Redemption Restrictions
Blend funds	6	\$ 11,239,571	No limit	N/A	None
Value funds	2	1,491,008	No limit	N/A	None
Growth funds	4	7,765,806	No limit	N/A	None
Income funds	2	1,466,601	No limit	N/A	None
		\$ 21,962,986			

As of December 31, 2023					
Category	Number of Funds	Fair Value	Redemption Frequency	Redemption Notice Period	Redemption Restrictions
Blend funds	6	\$ 13,863,353	No limit	N/A	None
Value funds	3	6,133,609	No limit	N/A	None
Growth funds	7	11,921,879	No limit	N/A	None
Income funds	8	19,318,783	No limit	N/A	None
		\$ 51,237,624			

Blend funds – This category is comprised of blend funds that seek to achieve long-term growth of principal and income and to track the performance of a benchmark index that measures the investment return of capitalization stocks.

Value funds – This category is comprised of value funds that seek to achieve long-term capital appreciation.

Growth funds – This category is comprised of growth funds that seek to achieve long-term capital growth.

Income funds – This category is comprised of income funds that seek to deliver a high level of current income consistent with the preservation of capital by investing in a variety of short maturity debt securities.

Medical Insurance Exchange of California Pension Plan Notes to Financial Statements

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

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 269,444	\$ -	\$ -	\$ 269,444
Corporate bonds	-	26,634,959	-	26,634,959
U.S. government securities	5,885,297	-	-	5,885,297
Total assets in the fair value hierarchy	\$ 6,154,741	\$ 26,634,959	\$ -	32,789,700
Investments measured at NAV practical expedient				21,962,986
Total assets, at fair value				\$ 54,752,686

Note 5 – Contract with Massachusetts Mutual Life Insurance Company

In 2014, the Company entered into an investment contract with the Massachusetts Mutual Life Insurance Company (MassMutual). MassMutual maintains the contributions in an unallocated fund to which it adds interest at a rate of 3.45% from January 1, 2024 through June 30, 2024 and 4.25% from July 1, 2024 through December 31, 2024. The interest rate is guaranteed through 2024 but is subject to change for each succeeding six-month period. When changed, the new rate applies only to funds deposited from the date of change. At the direction of the Plan's administrator, a single premium to buy an annuity for a retiring employee is withdrawn by MassMutual from the unallocated fund. Purchased annuities are contracts under which MassMutual is obligated to pay benefits to named employees or their beneficiaries.

The annuity contracts provide for periodic dividends at MassMutual's discretion on the basis of its experience under the contracts. In reporting changes in net assets, those dividends have been netted against amounts paid to MassMutual or the purchase of annuity contracts.

Funds under the annuity contracts that have been allocated and applied to purchase annuities (that is, MassMutual is obligated to pay the related pension benefits) are excluded from the Plan's assets.

This investment is reported as a PSA in the statements of net assets available for benefits.

Note 6 – Accumulated Plan Benefits

Actuarial present value of accumulated plan benefits – Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions for services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; and (b) present employees or their beneficiaries. Benefits for retired or terminated employees, or their beneficiaries, are based on employees' compensation during their last ten years of credited service. The accumulated plan benefits for active employees are based on their highest 60 consecutive month average of total compensation during the ten years preceding the valuation date.

Medical Insurance Exchange of California Pension Plan Notes to Financial Statements

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

These 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 actuarial valuation was prepared as of the beginning of the year, January 1, 2024. Had the valuation been completed on December 31, 2023, there would be no material differences.

The following is an analysis of the actuarial present value of accumulated plan benefits as of and for the year ended December 31, 2023 (the most recent data available):

The accumulated plan benefit information was as follows:

Vested benefits	
Participants currently receiving benefits	\$ 35,856,606
Other participants	<u>11,880,401</u>
	47,737,007
Nonvested benefits	<u>396,481</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 48,133,488</u></u>

The change in the actuarial present value of accumulated plan benefits from the prior year was as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 46,275,105</u>
Increase (decrease) during the year attributable to	
Benefits paid	(3,407,383)
Change in actuarial assumptions	1,144,741
Benefits accumulated plus actuarial (gain) loss	1,194,481
Increase due to passage of time	<u>2,926,544</u>
Net change	<u>1,858,383</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 48,133,488</u></u>

Medical Insurance Exchange of California Pension Plan Notes to Financial Statements

The significant assumptions underlying the actuarial computations were as follows:

Expected long-term rate of return on plan assets	6.25%
Retirement age	Rates vary by age and gender, ranging from 60 to 65
Mortality basis	The valuation mortality assumption was updated to use the mortality data included in the Pri-2012 White Collar mortality tables for annuitants and nonannuitants, projected fully generationally using Scale MP-2021. For beneficiaries of deceased participants, the mortality data included in the Pri-2012 White Collar mortality tables for contingent annuitants, projected fully generationally using Scale MP-2021 was used.

The actuarial methods and assumption used in the current year valuation are the same as those in the prior valuation except as follows:

- The statutory segment interest rates and mortality for determining minimum funding requirements and potential restrictions, the Maximum Deductible Contribution, and PBGC premiums were updated as prescribed by law.
- The administrative expense load component of the Target Normal Cost was updated from \$189,862 to \$95,286.
- The ASC 960 interest rate was updated from 6.50% to 6.25%.
- The asset smoothing rate was updated from 6.50% to 6.25%.
- The investment return assumption was updated from 6.50% to 6.25%.
- The interest rates used for PBGC variable rate premium purposes were updated as noted above in effect for the month preceding the valuation date. The interest rates were updated to comply with PBGC requirements and the 2024 Plan Sponsor election to use the standard method to calculate the PBGC variable rate premium.

Note 7 – Certified Investment Information

The following information related to investments included in the accompanying financial statements and ERISA-required supplemental schedules was obtained by management and agreed to or derived from information certified as complete and accurate by Empower, a qualified institution:

	<u>2024</u>	<u>2023</u>
Pooled separate accounts	\$ 21,962,986	\$ 51,237,624
Net appreciation in fair value of investments	6,348,469	6,928,154

Medical Insurance Exchange of California Pension Plan

Notes to Financial Statements

Note 8 – Risks and Uncertainties

Investment securities are exposed to various risks such as interest rate, market, and credit risk. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. It is reasonably possible that given the level of risk associated with investment securities, changes in the values of investment securities will occur in the near term and such changes could materially affect the investment amounts reported in the financial statements.

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 reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 9 – Parties-in-Interest

Plan investments include funds managed by Empower Retirement, an affiliate of a custodian of the Plan, and transactions with this entity and Raymond James qualify as exempt party-in-interest transactions. Total fees paid to these entities by the Plan were approximately \$123,000 and \$184,000 for the years ended December 31, 2024 and 2023, respectively.

Note 10 – Funding Policy

The Sponsor's funding policy is to make actuarially determined contributions to the Plan sufficient to meet the benefits expected to be paid to participants at the time of retirement. To date, the contribution policy implemented by the Board of Trustees has been sufficient to meet the minimum funding requirements set forth under ERISA and the IRC.

Note 11 – 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:

- a) Participants, former participants, and beneficiaries with their account balances.
- b) To the extent not provided in the preceding paragraph (a), to provide the benefits payable to participants, former participants, and beneficiaries who were receiving or were eligible to receive retirement benefits as of the beginning of the three-year period ending on the termination date of the Plan, based on the provisions of the Plan, as in effect during the five-year period ending on such date, under which such benefits would be least.
- c) To the extent not provided in the preceding paragraphs (a) and (b), to provide participants, former participants, and beneficiaries with their nonforfeitable retirement benefits up to the amount guaranteed by the PBGC.

Medical Insurance Exchange of California Pension Plan

Notes to Financial Statements

- d) To the extent not provided in the preceding paragraphs (a), (b), and (c), to provide participants, former participants, and beneficiaries with all other retirement benefits under the Plan.

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

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at the time, of the net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided at all.

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

Medical Insurance Exchange of California Pension Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

Sponsor Name: Medical Insurance Exchange of California
Employer Identification Number: 94-2298312
Plan Number: 001
Schedule H, Line 4(i)

(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
	Pooled separate accounts			
*	Dodge & Cox Stock Fund	11,232 Shares	\$ 1,430,176	\$ 3,170,014
*	Large Cap Growth / JP Morgan Investment Management	25,705 Shares	2,748,126	3,137,116
*	Fidelity 500 Index	12,689 Shares	1,386,886	2,940,101
*	Smead International Value Y	42,971 Shares	2,484,983	2,369,419
*	Vanguard International Growth ADM	13,109 Shares	1,705,325	2,315,741
*	Artisan Developing World Institutional	68,076 Shares	1,347,566	1,473,845
*	Principal US REIT Fund TR I	7,029 Shares	893,960	1,071,147
*	Fidelity Mid Cap Index	5,845 Shares	624,543	1,055,560
*	American Century Small Cap Value R6	7,685 Shares	748,676	854,318
*	Fuller & Thaler Behavioral Sm CP GR R6	17,430 Shares	632,056	839,104
*	SAGIC Core Bond I	1 Share	826,902	826,902
*	Lord Abbett Short Duration Income Fund	5,029 Shares	583,475	639,699
*	John Hancock Disciplined Value Mid Cap I	2,565 Shares	324,960	636,690
*	Principal Mid Cap Inst	14,210 Shares	485,529	633,330
	Total pooled separate accounts		16,223,163	21,962,986
	Corporate bonds			
	3M COMPANY	85,000 Shares	78,247	77,928
	ABBOTT LABORATORIES	180,000 Shares	171,921	168,017
	ABBVIE INC	45,000 Shares	45,080	44,991
	ADOBE INC	60,000 Shares	60,036	59,509
	AFLAC INCORPORATED	255,000 Shares	227,016	223,298
	AIR LEASE CORPORATION	60,000 Shares	81,301	55,383
	AIR LEASE CORPORATION	90,000 Shares	55,659	81,251
	ALABAMA POWER COMPANY	485,000 Shares	320,235	311,317
	AMAZON.COM, INC.	190,000 Shares	160,584	156,999
	AMAZON.COM, INC.	90,000 Shares	55,633	53,694
	AMAZON.COM, INC.	280,000 Shares	227,150	220,788
	AMERICAN EXPRESS COMPANY	75,000 Shares	75,707	75,817
	AMERICAN WATER CAPITAL CORP	300,000 Shares	227,891	222,423
	AMERICAN WATER CAPITAL CORP	140,000 Shares	137,394	133,875
	AMGEN INC.	405,000 Shares	342,945	335,899
	ANHEUSER-BUSCH COMPANIES LLC	320,000 Shares	306,362	303,526
	ANTHEM INC	195,000 Shares	161,089	157,178
	APPALACHIAN POWER COMPANY	60,000 Shares	57,289	56,450
	APPLE INC.	550,000 Shares	453,662	443,438
	APPLE INC.	200,000 Shares	169,477	165,668
	ATMOS ENERGY CORPORATION	270,000 Shares	228,238	221,492
	ATMOS ENERGY CORPORATION	340,000 Shares	283,065	276,872
	BANK OF AMERICA CORPORATION	350,000 Shares	249,746	242,981
	BANK OF AMERICA CORPORATION	65,000 Shares	62,413	63,690
	BANK OF AMERICA CORPORATION	75,000 Shares	63,079	62,524
	BANK OF AMERICA CORPORATION	315,000 Shares	273,281	268,144
	BANK OF AMERICA CORPORATION	65,000 Shares	63,728	62,320
	BANK OF AMERICA CORPORATION	195,000 Shares	158,167	152,652

Medical Insurance Exchange of California Pension Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

BERKSHIRE HATHAWAY ENERGY COMPANY	490,000 Shares	372,945	363,472
BERKSHIRE HATHAWAY FINANCE CORP	175,000 Shares	136,889	132,480
BERKSHIRE HATHAWAY FINANCE CORP	285,000 Shares	262,028	258,951
BHP BILLITON FINANCE (USA) LIMIT	180,000 Shares	171,150	168,169
BHP BILLITON FINANCE (USA) LIMIT	45,000 Shares	45,405	45,220
BP CAPITAL MARKETS AMERICA, INC.	400,000 Shares	261,774	253,024
BRISTOL-MYERS SQUIBB COMPANY	230,000 Shares	171,769	167,470
BRISTOL-MYERS SQUIBB COMPANY	190,000 Shares	157,804	153,484
BRISTOL-MYERS SQUIBB COMPANY	285,000 Shares	170,128	164,958
BRISTOL-MYERS SQUIBB COMPANY	60,000 Shares	60,473	59,925
BROADCOM INC	65,000 Shares	62,227	62,197
BURLINGTON NORTHERN SANTA FE CORP	270,000 Shares	281,288	277,217
CAPITAL ONE FINANCIAL CORPORATION	100,000 Shares	94,542	94,493
CAPITAL ONE FINANCIAL CORPORATION	95,000 Shares	95,017	94,708
CATERPILLAR INC	190,000 Shares	136,406	131,902
CENTERPOINT ENERGY HOUSTON ELECTRIC	290,000 Shares	228,382	222,703
CHENIERE CORPUS CHRISTI HOLDINGS	30,000 Shares	30,199	30,161
CISCO SYSTEMS, INC.	115,000 Shares	114,689	111,781
CITIGROUP INC.	90,000 Shares	92,849	91,686
CITIGROUP INC.	270,000 Shares	282,567	275,956
CITIGROUP INC.	140,000 Shares	124,643	123,865
CITIGROUP INC.	50,000 Shares	48,235	48,122
CNH INDUSTRIAL CAPITAL LLC	65,000 Shares	61,729	61,808
CNO FINANCIAL GROUP, INC.	60,000 Shares	59,657	59,578
COMCAST CORPORATION	305,000 Shares	294,030	284,449
COMCAST CORPORATION	125,000 Shares	115,256	113,179
COMCAST CORPORATION	105,000 Shares	88,590	87,826
COMMONSPIRIT HEALTH	150,000 Shares	138,128	133,991
COMMONWEALTH EDISON COMPANY	345,000 Shares	227,478	222,442
CONOCOPHILLIPS CO.	135,000 Shares	148,599	147,562
CONOCOPHILLIPS CO.	135,000 Shares	133,914	129,782
CONSOLIDATED EDISON COMPANY OF NEW YORK	210,000 Shares	226,879	220,040
CONSOLIDATED EDISON COMPANY OF NEW YORK	115,000 Shares	107,196	107,017
CORPORATE OFFICE PROPERTIES LP	70,000 Shares	59,918	59,756
CSX CORPORATION	195,000 Shares	171,748	168,640
DELL INTERNATIONAL L.L.C. AND EMC CORP	220,000 Shares	285,127	279,825
DOMINION RESOURCES, INC.	175,000 Shares	159,497	156,618
DTE ELECTRIC COMPANY	40,000 Shares	35,371	35,256
DTE ELECTRIC COMPANY	340,000 Shares	261,705	255,911
DTE ENERGY COMPANY	45,000 Shares	44,980	44,843
DUKE ENERGY CAROLINAS LLC	280,000 Shares	192,254	186,575
DUKE ENERGY CORPORATION	65,000 Shares	62,188	61,921
DUKE ENERGY CORPORATION	30,000 Shares	29,034	29,039
DUKE ENERGY CORPORATION	130,000 Shares	138,520	136,613
ELI LILLY & CO.	155,000 Shares	147,608	143,578
ELI LILLY & CO.	95,000 Shares	90,062	87,306
ENERGY TRANSFER LP	90,000 Shares	90,095	89,841
ENERGY TRANSFER LP	215,000 Shares	225,981	222,652
ENTERGY LOUISIANA, LLC	90,000 Shares	91,072	88,934
ENTERPRISE PRODUCTS OPERATING LLC	280,000 Shares	296,788	290,270
EVERSOURCE ENERGY	240,000 Shares	169,772	164,023
EXTRA SPACE STORAGE LP	125,000 Shares	121,932	122,173
EXXON MOBIL CORPORATION	80,000 Shares	73,027	73,009
EXXON MOBIL CORPORATION	340,000 Shares	283,691	275,777
FANNIE MAE	360,000 Shares	330,250	328,133
GENERAL MOTORS FINANCIAL COMPANY	65,000 Shares	59,780	59,584
GOLDMAN SACHS GROUP, INC.	215,000 Shares	183,051	181,724
GOLDMAN SACHS GROUP, INC.	410,000 Shares	309,579	298,775
GOLDMAN SACHS GROUP, INC.	80,000 Shares	76,693	76,802
GOLDMAN SACHS GROUP, INC.	130,000 Shares	124,017	123,989
HCA INC.	245,000 Shares	229,132	222,458
HCA INC.	40,000 Shares	39,685	39,624

Medical Insurance Exchange of California Pension Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

HEALTHCARE TRUST OF AMERICA HOLDINGS	55,000 Shares	53,340	53,437
HEALTHPEAK OP LLC	105,000 Shares	114,843	113,590
HEWLETT PACKARD ENTERPRISE COMPANY	80,000 Shares	79,329	79,161
HEWLETT PACKARD ENTERPRISE COMPANY	290,000 Shares	309,447	300,968
JPMORGAN CHASE & CO.	90,000 Shares	90,785	89,937
JPMORGAN CHASE & CO.	470,000 Shares	407,286	400,999
JPMORGAN CHASE & CO.	95,000 Shares	92,446	92,106
JPMORGAN CHASE & CO.	50,000 Shares	48,611	48,584
JPMORGAN CHASE & CO.	460,000 Shares	320,514	310,776
JPMORGAN CHASE & CO.	110,000 Shares	92,017	91,176
KIMCO REALTY CORPORATION	155,000 Shares	114,786	112,470
KIMCO REALTY CORPORATION	65,000 Shares	62,426	61,875
KIMCO REALTY CORPORATION	165,000 Shares	136,114	135,977
LOWES COMPANIES, INC.	230,000 Shares	225,943	221,028
LOWES COMPANIES, INC.	30,000 Shares	28,962	29,002
MERCK & CO., INC	180,000 Shares	112,303	109,089
MERCK & CO., INC	200,000 Shares	157,677	154,884
META PLATFORMS INC	45,000 Shares	43,898	43,991
META PLATFORMS INC	120,000 Shares	122,546	119,970
META PLATFORMS INC	115,000 Shares	113,770	111,363
METLIFE INC.	165,000 Shares	171,262	169,785
MICROSOFT CORPORATION	175,000 Shares	168,469	167,270
MICROSOFT CORPORATION	320,000 Shares	192,598	187,414
MOODYS CORP	150,000 Shares	92,222	89,420
MORGAN STANLEY	100,000 Shares	111,894	108,038
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	60,000 Shares	60,269	60,181
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	275,000 Shares	229,629	222,247
NEWYORK-PRESBYTERIAN HOSPITAL	95,000 Shares	79,668	76,751
NORFOLK SOUTHERN CORPORATION	210,000 Shares	148,845	145,320
NORFOLK SOUTHERN CORPORATION	45,000 Shares	46,298	45,901
NORTHERN TRUST CORPORATION	30,000 Shares	32,113	31,648
NVIDIA CORP	75,000 Shares	57,487	55,732
NYU HOSPITALS CENTER	260,000 Shares	227,030	221,543
ORACLE CORPORATION	100,000 Shares	90,637	90,271
ORACLE CORPORATION	160,000 Shares	114,812	112,098
ORACLE CORPORATION	165,000 Shares	160,713	158,867
PEPSICO CAPITAL RESOURCES, INC.	220,000 Shares	194,862	190,128
PFIZER INVESTMENT ENTERPRISES PTE LTD	60,000 Shares	56,551	55,076
PHILIP MORRIS INTERNATIONAL INC.	150,000 Shares	125,813	122,792
PHILLIPS 66 CO.	115,000 Shares	111,625	108,526
PIEDMONT NATURAL GAS COMPANY	275,000 Shares	246,890	241,241
PNC FINANCIAL SERVICES GROUP INC	90,000 Shares	91,749	91,269
PNC FINANCIAL SERVICES GROUP INC	90,000 Shares	90,878	90,772
PRIMERICA, INC.	55,000 Shares	46,949	47,069
PRUDENTIAL FINANCIAL, INC.	145,000 Shares	113,137	109,301
PRUDENTIAL FINANCIAL, INC.	290,000 Shares	226,793	221,021
PRUDENTIAL FINANCIAL, INC.	30,000 Shares	30,132	29,778
PUGET ENERGY INC	180,000 Shares	113,206	109,921
* RAYMOND JAMES FINANCIAL INC.	320,000 Shares	294,544	287,222
REALTY INCOME CORP.	65,000 Shares	60,609	60,427
REINSURANCE GROUP OF AMERICA	30,000 Shares	30,503	30,236
RIO TINTO FINANCE (USA) LIMITED	365,000 Shares	229,577	222,603
ROYAL BANK OF CANADA	30,000 Shares	30,201	30,116
RTX CORP.	75,000 Shares	77,559	77,424
SABINE PASS LIQUEFACTION, LLC	100,000 Shares	101,028	100,951
SCHLUMBERGER INVESTMENT S.A.	110,000 Shares	109,540	109,130
SELECTIVE INSURANCE GROUP INC.	240,000 Shares	225,462	218,354
SEMPRA ENERGY	455,000 Shares	354,151	344,016
SHELL INTERNATIONAL FINANCE B.V.	185,000 Shares	148,080	144,071

Medical Insurance Exchange of California Pension Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

SIMON PROPERTY GROUP, L.P.	130,000 Shares	147,708	144,693
SOUTHERN CALIFORNIA EDISON COMPANY	140,000 Shares	112,363	108,933
SOUTHERN CALIFORNIA EDISON COMPANY	230,000 Shares	169,841	164,284
SOUTHERN COMPANY	80,000 Shares	78,440	78,351
SOUTHWESTERN ELECTRIC POWER COMPANY	175,000 Shares	114,673	110,801
STATE STREET CORPORATION	50,000 Shares	45,980	45,807
SYSCO CORPORATION	255,000 Shares	283,745	279,518
TARGET CORPORATION	140,000 Shares	91,985	89,229
TARGET CORPORATION	10,000 Shares	9,532	9,491
THE BANK OF NEW YORK MELLON CORP	115,000 Shares	121,115	120,817
THE BANK OF NEW YORK MELLON CORP	60,000 Shares	60,537	60,359
THE CHARLES SCHWAB CORPORATION	75,000 Shares	77,884	77,202
THE CLEVELAND CLINIC FOUNDATION	195,000 Shares	171,788	162,090
THE GOLDMAN SACHS GROUP, INC.	290,000 Shares	316,445	310,462
THE HOME DEPOT, INC.	140,000 Shares	149,450	146,990
THE HOME DEPOT, INC.	160,000 Shares	114,843	111,544
THE TORONTO-DOMINION BANK	155,000 Shares	154,764	154,656
T-MOBILE USA, INC.	30,000 Shares	29,342	29,309
T-MOBILE USA, INC.	30,000 Shares	29,177	29,138
TOTALENERGIES CAPITAL S.A.	90,000 Shares	88,459	86,257
TOYOTA MOTOR CREDIT CORP.	95,000 Shares	94,461	94,335
TRUIST FINANCIAL CORPORATION	115,000 Shares	123,131	122,970
U.S. BANCORP	115,000 Shares	94,528	93,144
UNITED HEALTH GROUP INCORPORATED	85,000 Shares	89,060	87,692
UNITED HEALTH GROUP INCORPORATED	215,000 Shares	191,157	184,212
UNITED HEALTH GROUP INCORPORATED	160,000 Shares	145,587	140,971
UNITED HEALTH GROUP INCORPORATED	25,000 Shares	25,247	24,873
UNITED PARCEL SERVICE, INC.	350,000 Shares	342,093	334,408
UTAH ACQUISITION SUB INC	265,000 Shares	227,774	223,125
VALERO ENERGY CORPORATION	180,000 Shares	193,445	188,809
VMWARE INC	65,000 Shares	63,516	63,530
WALMART INC	125,000 Shares	112,055	109,035
WELLS FARGO & COMPANY	165,000 Shares	155,640	155,402
WELLS FARGO & COMPANY	570,000 Shares	509,615	494,002
WESLEYAN UNIVERSITY	160,000 Shares	135,014	129,576
WYETH	185,000 Shares	195,285	193,131
XCEL ENERGY INC	160,000 Shares	112,603	110,109
		<u>27,180,927</u>	<u>26,634,959</u>
Total corporate bonds			
U.S. government securities			
U.S. TREASURY BOND STRIPPED PRINCIPAL PAYMENT	8,390,000 Shares	2,466,108	2,363,547
U.S. TREASURY BOND STRIPPED PRINCIPAL PAYMENT	793,000 Shares	2,487,253	2,382,886
UNITED STATES TREASURY BONDS	815,000 Shares	501,581	490,165
UNITED STATES TREASURY BONDS	515,000 Shares	317,993	312,214
UNITED STATES TREASURY NOTES	345,000 Shares	338,721	336,485
		<u>6,111,656</u>	<u>5,885,297</u>
Total U.S. government securities			
Cash and cash equivalents			
TRISTATE CAPITAL BANK	269,444 Shares	269,444	269,444
		<u>269,444</u>	<u>269,444</u>
Total investments			
		<u>\$ 49,785,190</u>	<u>\$ 54,752,686</u>

* Denotes party-in-interest.

Medical Insurance Exchange of California Pension Plan
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024

Sponsor Name: Medical Insurance Exchange of California
Employer Identification Number: 94-2298312
Plan Number: 001
Schedule H, Line 4(j)

(a)	(b)	(c)	(d)	(g)	(h)
Identity of Party Involved	Description of Asset	Purchase Amount	Sales Amount	Cost of Sales	Current Value of Asset on transaction Date
<u>Category (iii) – series of transactions in excess of 5% of plan assets</u>					
* Dodge & Cox	Dodge & Cox International Stock - I	\$ 103,328	\$ 4,030,607	\$ 3,492,088	\$ -
* Smead	Smead International Value Y	\$ 3,995,716	\$ 1,521,616	\$ 1,512,514	\$ 2,369,419
* Fidelity	Fidelity 500 Index	\$ 160,170	\$ 3,077,368	\$ 115,996	\$ 2,940,101
* JPMorgan	Large Cap Growth / JP Morgan	\$ 32,670	\$ 5,588,242	\$ 4,733,097	\$ -
* JPMorgan	Large Cap Growth / JP Morgan Invst Mgmt	\$ 5,306,473	\$ 2,845,968	\$ 2,556,055	\$ 3,137,116
* JHancock	JHancock Bond R6	\$ 481,998	\$ 7,058,078	\$ 1,301,944	\$ -
* Loomis Sayles	Loomis Sayles Investment Grade Bond Fund Y	\$ 627,473	\$ 7,076,985	\$ 7,022,507	\$ -
* SAGIC	SAGIC Core Bond Fund I	\$ 3,692,082	\$ 3,494,241	\$ 3,494,241	\$ 826,902
* DFA	DFA Inflation-Protected Securities I	\$ 307,983	\$ 3,358,930	\$ 653,289	\$ -

There were no Category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2024.

Columns (e) and (f) have not been presented, as this information is not applicable.

* Denotes party-in-interest.

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

Schedule SB, Line 26a – Schedule of Active Participant Data
 MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN
 EIN / PN: 94-2298312 / 001

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total	
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
0–24	-	-	-	-	-	-	-	-	-	-	-	-
25–29	-	1	-	-	-	-	-	-	-	-	-	1
30–34	-	3	2	-	-	-	-	-	-	-	-	5
35–39	-	-	4	1	-	-	-	-	-	-	-	5
40–44	-	4	2	-	1	-	-	-	-	-	-	7
45–49	-	4	2	1	3	2	-	-	-	-	-	12
50–54	-	2	1	-	1	-	1	-	-	-	-	5
55–59	-	7	2	-	-	-	3	-	-	-	-	12
60–64	-	-	2	-	1	2	1	-	1	-	-	7
65–69	-	1	-	-	-	-	-	-	-	-	1	2
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	22	15	2	6	4	5	-	1	1	56	

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the Plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Actuarial Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Adjusted Market Value of Assets minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

PBGC Variable Rate Premium Method

The Standard Method is used for the PBGC variable-rate premium calculation (adopted January 1, 2024).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods since Prior Valuation

The PBGC variable-rate premium method was changed from the Alternative Method to the Standard Method.

Summary of Actuarial Assumptions

All demographic and non-prescribed economic assumptions are based on the actuary's judgment and continual review of experience. In most cases, the plan lacks credible data to complete a recent study given the small size of the non-retired population. We monitor the demographic experience of the Plan each year for material gains or losses arising from actual versus assumed experience. We believe the demographic and non-prescribed economic assumptions provide a reasonable estimate of future experience.

ECONOMIC ASSUMPTIONS

Interest Rates

Economic Assumptions

Information on economic assumptions is provided below in accordance with the Actuarial Standards of Practice (ASOP) No. 27.

Interest Rate

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium-funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.82%	5.01%
Segment 2 (5–20 years)	4.87%	4.59%	5.13%
Segment 3 (20+ years)	5.59%	4.63%	5.15%
Effective Interest Rate	5.12%	4.56%	5.13%

ERISA minimum funding: 24-month average segment rates, using a three-month lookback period, adjusted to reflect the segment rate floor and applicable segment rate stabilization.

Maximum deductible: 24-month average segment rates, using a three-month lookback period, but not adjusted to reflect the segment rate floor or segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date. The standard method is used for the PBGC variable rate premium calculation (adopted January 1, 2024).

FASB ASC Topic 960: 6.25% per year

Rationale: See Investment Return.

Asset Smoothing Rate: 6.25% but no greater than the appropriate third segment rate for each year as described in Internal Revenue Code § 430(h) and associated guidance.

Rationale: See Investment Return.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN
EIN / PN: 94-2298312 / 001

Expense Load: Actual prior year expenses (net of PBGC premium paid) plus current year PBGC premium.

Rationale: Per Pension Protection Act of 2006, an expense load is required for plans that pay administrative expenses from the trust. The expense load is the actual prior year expenses (net of PBGC premium paid) plus current year PBGC premium.

Salary Scale: Salaries are assumed to increase by 4.00% per year.

Rationale: The basis chosen was selected by the plan sponsor.

Investment Return

Assumption: 6.50% compounded annually.

Rationale: This represents the plan's expected long-term return based on the plan's asset allocation as of the measurement date and is reasonable based upon return expectations using Millman's capital market assumption model.

Demographic Assumptions

PPA Funding Mortality: Combined Annuitant and Non-Annuitant Small Plan Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.

FASB ASC Topic 960 Mortality: Pri-2012 Separate Annuitant and Non- Annuitant Mortality Tables, projected with Scale MP-2021, for males and females.

Rationale: The projection reflects the Society of Actuaries' Retirement Plans Experience Committee's (RPEC) mortality table (Pri-2012 Mortality Tables) and mortality improvement scale (MP-2021). The mortality assumption represents the most recent tables published by the Society of Actuaries. The plan sponsor has elected the mortality assumption described above.

Incidence of Disability: None.

Rationale: No disability benefits are payable from the plan.

Terminations Prior To Retirement: T-5 LESS 51GAT M table

Rationale: Due to the small number of terminations, there was insufficient data to develop plan specific termination rates. Instead, termination rates were based on the T-5 LESS 51GAT M table.

Retirement Rates: Sample rates shown below

Age	Rate
60	5.00%
61	5.00%
62	50.00%
63	33.00%
64	33.00%
65	100.00%

Terminated vested participants are assumed to retire at age 65.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN
EIN / PN: 94-2298312 / 001

Rationale: Due to the small number of retirements, there was insufficient data to develop plan specific retirement rates. Instead, retirement rates were based on general market trends, while also taking into account plan specific features and general observations from the participant data.

Decrement Timing: Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Percent Married and Assumed Age Difference Assumption: It is assumed that 80% of participants are married and that male spouses are 3 years older than female spouses.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Benefit: 100% participants are assumed to elect the Single Life Annuity form of benefit at retirement.

Rationale: We believe this assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Medical Insurance Exchange of California Pension Plan
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024

Sponsor Name: Medical Insurance Exchange of California
Employer Identification Number: 94-2298312
Plan Number: 001
Schedule H, Line 4(j)

(a)	(b)	(c)	(d)	(g)	(h)
Identity of Party Involved	Description of Asset	Purchase Amount	Sales Amount	Cost of Sales	Current Value of Asset on transaction Date
<u>Category (iii) – series of transactions in excess of 5% of plan assets</u>					
* Dodge & Cox	Dodge & Cox International Stock - I	\$ 103,328	\$ 4,030,607	\$ 3,492,088	\$ -
* Smead	Smead International Value Y	\$ 3,995,716	\$ 1,521,616	\$ 1,512,514	\$ 2,369,419
* Fidelity	Fidelity 500 Index	\$ 160,170	\$ 3,077,368	\$ 115,996	\$ 2,940,101
* JPMorgan	Large Cap Growth / JP Morgan	\$ 32,670	\$ 5,588,242	\$ 4,733,097	\$ -
* JPMorgan	Large Cap Growth / JP Morgan Invest Mgmt	\$ 5,306,473	\$ 2,845,968	\$ 2,556,055	\$ 3,137,116
* JHancock	JHancock Bond R6	\$ 481,998	\$ 7,058,078	\$ 1,301,944	\$ -
* Loomis Sayles	Loomis Sayles Investment Grade Bond Fund Y	\$ 627,473	\$ 7,076,995	\$ 7,022,507	\$ -
* SAGIC	SAGIC Core Bond Fund I	\$ 3,692,082	\$ 3,494,241	\$ 3,494,241	\$ 826,902
* DFA	DFA Inflation-Protected Securities I	\$ 307,983	\$ 3,358,930	\$ 653,289	\$ -

There were no Category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2024. Columns (e) and (f) have not been presented, as this information is not applicable.
* Denotes party-in-interest.

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

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

A Name of plan MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MEDICAL INSURANCE EXCHANGE OF CALIFORNIA	D Employer Identification Number (EIN) 94-2298312	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	52,411,265
	b Actuarial value	2b	54,487,488
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	65	39,332,183
	b For terminated vested participants	36	3,251,998
	c For active participants	56	10,142,046
	d Total	157	53,208,550
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>	
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.12%
6	Target normal cost		
	a Present value of current plan year accruals	6a	568,611
	b Expected plan-related expenses	6b	95,286
	c Target normal cost	6c	663,897

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

SIGN HERE	Marisa Cianci <i>MCC</i> Signature of actuary	8/4/2025 Date
	MARISA CIANCI Type or print name of actuary	2308307 Most recent enrollment number
	MILLIMAN, INC. Firm name	562-661-8984 Telephone number (including area code)
	19200 VON KARMAN AVE SUITE 950 IRVINE CA 92612-8553 Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4,569,190
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,176,232
9	Amount remaining (line 7 minus line 8)	0	3,392,958
10	Interest on line 9 using prior year's actual return of <u>15.16%</u>	0	514,372
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1,763,180
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26%</u>		30,873
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		178,317
c	Total available at beginning of current plan year to add to prefunding balance		1,972,370
d	Portion of (c) to be added to prefunding balance		1,972,370
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	5,879,700

Part III Funding Percentages			
14	Funding target attainment percentage	14	91.35 %
15	Adjusted funding target attainment percentage	15	91.35 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/18/2024	114,000	0			
10/14/2024	114,000	0			
11/13/2024	114,000	0			
12/12/2024	114,000	0			
01/14/2025	114,000	0			
02/18/2025	114,000	0			
03/13/2025	114,000	0			
04/15/2025	114,000	0			
05/14/2025	114,000	0			
06/16/2025	114,000	0			
07/18/2025	114,000	0			
			Totals ▶	18(b)	18(c)
				1,254,000	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,185,915

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....			31a 663,897
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	4,600,762		441,118
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....			34 1,105,015
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,105,015	1,105,015
36 Additional cash requirement (line 34 minus line 35).....			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 1,185,915
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 1,185,915
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 1,105,015
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....			39 0
40 Unpaid minimum required contributions for all years			40 0

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

Schedule SB, Part V – Summary of Plan Provisions
MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN
EIN / PN: 94-2298312 / 001

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Plan: Medical Insurance Exchange of California Pension Plan

Employee Identification Number/Plan Number: 94-2298312 / 001

Effective Date: January 1, 1952 (Last amendment was effective December 31, 2019)

Plan Year: January 1 to December 31

Employer: Medical Insurance Exchange of California

Participation: An Employee will be eligible for participation on the first day of the month coinciding with or next following the date of attaining 1 year of Service. Prior to 2013, an Employee would become a participant on the first day of the month coinciding with or next following the date of attaining 2 years of Service.

Vesting Service: All of a Participant's Years of Service with the Employer and all Affiliated Employers shall be taken into account.

Year of Service: A Plan Year during which an Eligible Employee is credited with 1000 or more Hours of Service with the Employer or an Affiliated Employer. See Plan Document for Short Plan Year and Partial Plan Year Credits.

For benefit accrual purposes, Hours of Service after a Participant's completion of twenty – five (25) Years of Service shall not be taken into account as Years of Service; provided, however that, as to a Participant who completed at least twenty – five (25) Years of Service before January 1, 2020, (i) such Hours of Service shall be taken into account as Years of Service for benefit accrual purposes and (ii) Hours of Service after December 31, 2019 shall not be taken into account as Years of Service for benefit accrual purposes.

Compensation: Wages for the Plan Year reported on the form W-2 plus any pretax salary reductions made by the Employee to the IRS Code Section 125 Plan or an IRS Code Section 401(k) Plan. Any amount determined by the Employer in good faith to be a bonus shall be excluded in determining the Compensation of the Participant.

Final Average Compensation: The highest 60 consecutive month average of total compensation out of the last 120 consecutive months. If less than 60 consecutive months are worked then all completed calendar months are averaged. Compensation after a Participant's completion of twenty-five (25) Years of Service shall not be taken into account as Final Average Compensation; provided, however, that, as to a Participant who completed at least twenty-five (25) Years of Service before January 1, 2020, (i) such Compensation shall be taken into account as Final Average Compensation and (ii) Compensation after December 31, 2019 shall not be taken into account as Final Average Compensation

Normal Retirement Date: The first day of the calendar month coincident with or next following the later of the date of attainment of age 65 or 5 years of participation.

Early Retirement Date: The first day of any calendar month coincident with or next following the later of the date of attainment of age 55 or the age of the Participant upon completion of 10 Years of Service.

Schedule SB, Part V – Summary of Plan Provisions
 MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN
 EIN / PN: 94-2298312 / 001

Disability Retirement Date: The first day of any calendar month coincident with or next following the Participant incurring a Total and Permanent Disability, provided the Participant has completed 15 or more Years of Service prior to becoming disabled.

Normal Retirement Benefit:

Prior to 2013 - with respect to the period prior to January 1, 2013:

A Participant who reaches his Normal Retirement Age shall be entitled to commence receiving as of the Normal Retirement Date an annual retirement income benefit, payable one - twelfth monthly for life equal to the sum of (A) and (B):

- (A) Basic Benefit:
 1.900% of the Participant's Final Average Compensation (determined as of his date of retirement) multiplied by the number of his Years of Service completed by December 31, 2012, and
- (B) Excess Benefit:
 0.325% of the Participant's Excess Compensation (determined as of his date of retirement) multiplied by his Years of Service completed by December 31, 2012, not to exceed thirty - five (35) such years.

After 2012 - with respect to the period after December 31, 2012:

A Participant who reaches his Normal Retirement Age shall be entitled to commence receiving as of the Normal Retirement Date an annual retirement income benefit, payable one - twelfth monthly for life equal to the sum of (A) plus (B), where:

- (A) is the Basic Benefit equal to 1.000% of the Participant's Final Average Compensation multiplied by the number of his Years of Service (beginning on or after January 1, 2013), and
- (B) Cash Balance Benefit: A Pay Credit equal to 5% of the Participant's Compensation for each Plan Year beginning on or after January 1, 2013 and ending on or before December 31, 2019 and an Interest Credit equal to 5% times the Account balance as of the previous Valuation Date. No further pay credits will be earned after December 31, 2019.

Termination Benefit: A person who is a Participant on January 1, 2013 shall be 100% vested in their Normal Retirement Benefit. A Participant who becomes eligible after January 1, 2013 and before December 31, 2019 shall vest in their benefit under the Plan based on the following schedule:

<u>Completed Years of</u>	<u>Vested</u>
1	33-1/3%
2	66-2/3%
3	100%

A Participant who becomes eligible on or after January 1, 2020 shall vest in their benefit under the Plan based on the following schedule:

<u>Completed Years of</u>	<u>Vested</u>
1	20%
2	40%
3	60%
4	80%
5	100%

Schedule SB, Part V – Summary of Plan Provisions
MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN
EIN / PN: 94-2298312 / 001

Early Retirement Benefit: The Normal Retirement Benefit accrued to date, reduced as stated below

- Employed prior to January 1, 2013: The Normal Retirement Benefit will be unreduced, if the sum of the age of the Participant as of the date of termination of employment plus the total Years of Service of the Participant as of the Annuity Starting Date equals 85 or greater. Otherwise, the Normal Retirement Benefit is reduced by 1/15 for each of the first 2 years prior to Age 62 and 1/30 for each of the next 5 years that Early Retirement date precedes Age 62.
- Employed on or after January 1, 2013: The Normal Retirement Benefit will be reduced by 1/20 for each year that the Early Retirement date precedes the Normal Retirement Date.

Normal Form:

Single Participants: Annuity payable for life.

Married Participants: 50% Joint and Survivor Annuity (actuarially reduced)

Optional Forms: Benefit excluding the Cash Balance Benefit - 100%, 75%, 66-2/3%, 50% Joint and Survivor Annuity, 5 or 10 Year Period Certain and Life Benefit. Cash Balance Benefit - Lump Sum, 100%, 75%, 66- 2/3%, 50% Joint and Survivor Annuity, 5 or 10 Year Period Certain and Life Benefit.

Actuarial Equivalence:

Cash Balance Benefit: the cash balance account is projected to Normal Retirement Date in accordance with the plan's interest crediting rate, then converted to an actuarially equivalent annuity using Code Section 417(e) interest and mortality assumptions.

Benefit excluding the Cash Balance Benefit: Monthly payments made under any optional form of payment shall be the actuarial equivalent of the monthly benefit payable as a single life annuity at the participant's Normal Retirement Date determined using an interest rate equal to 8.0% and mortality based on the UP-1984 mortality table set back 3 years.

Death Benefits:

Pre-retirement: Each married active Participant, the income the Participant's spouse would have received if the Participant had terminated on their date of death and elected to begin receiving their benefit on the earliest possible Early or Normal Retirement Date under the automatic Joint and 50% Surviving Spouse Option.

Post-Retirement: None except as provided by the annuity form elected.

Changes in Plan Provisions

None.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN
EIN / PN: 94-2298312 / 001

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the Plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Actuarial Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Adjusted Market Value of Assets minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

PBGC Variable Rate Premium Method

The Standard Method is used for the PBGC variable-rate premium calculation (adopted January 1, 2024).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods since Prior Valuation

The PBGC variable-rate premium method was changed from the Alternative Method to the Standard Method.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
 MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN
 EIN / PN: 94-2298312 / 001

Summary of Actuarial Assumptions

All demographic and non-prescribed economic assumptions are based on the actuary’s judgment and continual review of experience. In most cases, the plan lacks credible data to complete a recent study given the small size of the non-retired population. We monitor the demographic experience of the Plan each year for material gains or losses arising from actual versus assumed experience. We believe the demographic and non-prescribed economic assumptions provide a reasonable estimate of future experience.

ECONOMIC ASSUMPTIONS

Interest Rates

Economic Assumptions

Information on economic assumptions is provided below in accordance with the Actuarial Standards of Practice (ASOP) No. 27.

Interest Rate

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor’s interest rate election. The PBGC interest rates are based on the Plan Sponsor’s elected method for determining the premium-funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.82%	5.01%
Segment 2 (5–20 years)	4.87%	4.59%	5.13%
Segment 3 (20+ years)	5.59%	4.63%	5.15%
Effective Interest Rate	5.12%	4.56%	5.13%

ERISA minimum funding: 24-month average segment rates, using a three-month lookback period, adjusted to reflect the segment rate floor and applicable segment rate stabilization.

Maximum deductible: 24-month average segment rates, using a three-month lookback period, but not adjusted to reflect the segment rate floor or segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date. The standard method is used for the PBGC variable rate premium calculation (adopted January 1, 2024).

FASB ASC Topic 960: 6.25% per year

Rationale: See Investment Return.

Asset Smoothing Rate: 6.25% but no greater than the appropriate third segment rate for each year as described in Internal Revenue Code § 430(h) and associated guidance.

Rationale: See Investment Return.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN
EIN / PN: 94-2298312 / 001

Expense Load: Actual prior year expenses (net of PBGC premium paid) plus current year PBGC premium.

Rationale: Per Pension Protection Act of 2006, an expense load is required for plans that pay administrative expenses from the trust. The expense load is the actual prior year expenses (net of PBGC premium paid) plus current year PBGC premium.

Salary Scale: Salaries are assumed to increase by 4.00% per year.

Rationale: The basis chosen was selected by the plan sponsor.

Investment Return

Assumption: 6.50% compounded annually.

Rationale: This represents the plan's expected long-term return based on the plan's asset allocation as of the measurement date and is reasonable based upon return expectations using Millman's capital market assumption model.

Demographic Assumptions

PPA Funding Mortality: Combined Annuitant and Non-Annuitant Small Plan Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.

FASB ASC Topic 960 Mortality: Pri-2012 Separate Annuitant and Non- Annuitant Mortality Tables, projected with Scale MP-2021, for males and females.

Rationale: The projection reflects the Society of Actuaries' Retirement Plans Experience Committee's (RPEC) mortality table (Pri-2012 Mortality Tables) and mortality improvement scale (MP-2021). The mortality assumption represents the most recent tables published by the Society of Actuaries. The plan sponsor has elected the mortality assumption described above.

Incidence of Disability: None.

Rationale: No disability benefits are payable from the plan.

Terminations Prior To Retirement: T-5 LESS 51GAT M table

Rationale: Due to the small number of terminations, there was insufficient data to develop plan specific termination rates. Instead, termination rates were based on the T-5 LESS 51GAT M table.

Retirement Rates: Sample rates shown below

Age	Rate
60	5.00%
61	5.00%
62	50.00%
63	33.00%
64	33.00%
65	100.00%

Terminated vested participants are assumed to retire at age 65.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN
EIN / PN: 94-2298312 / 001

Rationale: Due to the small number of retirements, there was insufficient data to develop plan specific retirement rates. Instead, retirement rates were based on general market trends, while also taking into account plan specific features and general observations from the participant data.

Decrement Timing: Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Percent Married and Assumed Age Difference Assumption: It is assumed that 80% of participants are married and that male spouses are 3 years older than female spouses.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Benefit: 100% participants are assumed to elect the Single Life Annuity form of benefit at retirement.

Rationale: We believe this assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Schedule SB, Line 24 – Change in Actuarial Assumptions
MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN
EIN / PN: 94-2298312 / 001

Changes in Actuarial Assumptions

The actuarial assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The statutory segment interest rates and mortality for determining minimum funding requirements and potential benefit restrictions, the Maximum Deductible Contribution, and PBGC premiums were updated as prescribed by law.
- The administrative expense load component of the Target Normal Cost was updated from \$189,862 to \$95,286.
- The ASC 960 interest rate was updated from 6.50% to 6.25%.
- The asset smoothing rate was updated from 6.50% to 6.25%.
- The investment return assumption was updated from 6.50% to 6.25%.
- The interest rate used for PBGC variable rate premium purposes were updated as noted above in effect for the month preceding the valuation date. The interest rates were updated to comply with PBGC requirements and the 2024 Plan Sponsor election to use the standard method to calculate the PBGC variable rate premium.

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
 MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN
 EIN / PN: 94-2298312 / 001

**DESCRIPTION OF WEIGHTED
 AVERAGE RETIREMENT AGE**

<u>AGE</u>	<u>RETIREMENT RATES</u>	<u>PROBABILITY OF NOT RETIRING BEFORE AGE</u>	<u>WEIGHTED RETIREMENT AGE</u>
60	0.0500	1.0000	3.0000
61	0.0500	0.9500	2.8975
62	0.5000	0.9025	27.9775
63	0.3300	0.4513	9.3845
64	0.3300	0.3023	6.3854
65	1.0000	0.2026	13.1668
WEIGHTED AVERAGE RETIREMENT AGE			62.8087
ROUNDED WEIGHTED AVERAGE RETIREMENT AGE			63

Schedule SB, Line 26a – Schedule of Active Participant Data
 MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN
 EIN / PN: 94-2298312 / 001

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total	
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
0–24	-	-	-	-	-	-	-	-	-	-	-	-
25–29	-	1	-	-	-	-	-	-	-	-	-	1
30–34	-	3	2	-	-	-	-	-	-	-	-	5
35–39	-	-	4	1	-	-	-	-	-	-	-	5
40–44	-	4	2	-	1	-	-	-	-	-	-	7
45–49	-	4	2	1	3	2	-	-	-	-	-	12
50–54	-	2	1	-	1	-	1	-	-	-	-	5
55–59	-	7	2	-	-	-	3	-	-	-	-	12
60–64	-	-	2	-	1	2	1	-	1	-	-	7
65–69	-	1	-	-	-	-	-	-	-	-	1	2
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	22	15	2	6	4	5	-	1	1	-	56

Schedule SB, Line 32 – Schedule of Amortization Bases
 MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN
 EIN / PN: 94-2298312 / 001

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning January 1, 2024 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations					
	<u>Date</u> <u>Established</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Present Value</u> <u>Factor</u>	<u>Present</u> <u>Value</u>
a.	1/1/2023	\$482,072	14	10.477482	\$5,050,901
b.	Total	482,072			5,050,901
2. Shortfall Amortization for current plan year					
a.	Applicable Funding Target				53,208,550
b.	Actuarial Value of Assets less Prefunding Balance				48,607,788
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?				No
d.	Funding Shortfall [(a) - (b), but not < \$0]				4,600,762
e.	Net Funding Shortfall [If (d) > \$0, (d) - (1b), otherwise n/a]				(450,139)
f.	Amortization factor				10.991387
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]				(\$40,954)
3. Total Shortfall Amortizations [(1b) + (2g), but not < \$0]					
					441,118

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
 MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN
 EIN / PN: 94-2298312 / 001

**DESCRIPTION OF WEIGHTED
 AVERAGE RETIREMENT AGE**

<u>AGE</u>	<u>RETIREMENT RATES</u>	<u>PROBABILITY OF NOT RETIRING BEFORE AGE</u>	<u>WEIGHTED RETIREMENT AGE</u>
60	0.0500	1.0000	3.0000
61	0.0500	0.9500	2.8975
62	0.5000	0.9025	27.9775
63	0.3300	0.4513	9.3845
64	0.3300	0.3023	6.3854
65	1.0000	0.2026	13.1668
WEIGHTED AVERAGE RETIREMENT AGE			62.8087
ROUNDED WEIGHTED AVERAGE RETIREMENT AGE			63

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Plan: Medical Insurance Exchange of California Pension Plan

Employee Identification Number/Plan Number: 94-2298312 / 001

Effective Date: January 1, 1952 (Last amendment was effective December 31, 2019)

Plan Year: January 1 to December 31

Employer: Medical Insurance Exchange of California

Participation: An Employee will be eligible for participation on the first day of the month coinciding with or next following the date of attaining 1 year of Service. Prior to 2013, an Employee would become a participant on the first day of the month coinciding with or next following the date of attaining 2 years of Service.

Vesting Service: All of a Participant's Years of Service with the Employer and all Affiliated Employers shall be taken into account.

Year of Service: A Plan Year during which an Eligible Employee is credited with 1000 or more Hours of Service with the Employer or an Affiliated Employer. See Plan Document for Short Plan Year and Partial Plan Year Credits.

For benefit accrual purposes, Hours of Service after a Participant's completion of twenty – five (25) Years of Service shall not be taken into account as Years of Service; provided, however that, as to a Participant who completed at least twenty – five (25) Years of Service before January 1, 2020, (i) such Hours of Service shall be taken into account as Years of Service for benefit accrual purposes and (ii) Hours of Service after December 31, 2019 shall not be taken into account as Years of Service for benefit accrual purposes.

Compensation: Wages for the Plan Year reported on the form W-2 plus any pretax salary reductions made by the Employee to the IRS Code Section 125 Plan or an IRS Code Section 401(k) Plan. Any amount determined by the Employer in good faith to be a bonus shall be excluded in determining the Compensation of the Participant.

Final Average Compensation: The highest 60 consecutive month average of total compensation out of the last 120 consecutive months. If less than 60 consecutive months are worked then all completed calendar months are averaged. Compensation after a Participant's completion of twenty-five (25) Years of Service shall not be taken into account as Final Average Compensation; provided, however, that, as to a Participant who completed at least twenty-five (25) Years of Service before January 1, 2020, (i) such Compensation shall be taken into account as Final Average Compensation and (ii) Compensation after December 31, 2019 shall not be taken into account as Final Average Compensation

Normal Retirement Date: The first day of the calendar month coincident with or next following the later of the date of attainment of age 65 or 5 years of participation.

Early Retirement Date: The first day of any calendar month coincident with or next following the later of the date of attainment of age 55 or the age of the Participant upon completion of 10 Years of Service.

Schedule SB, Part V – Summary of Plan Provisions
MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN
EIN / PN: 94-2298312 / 001

Disability Retirement Date: The first day of any calendar month coincident with or next following the Participant incurring a Total and Permanent Disability, provided the Participant has completed 15 or more Years of Service prior to becoming disabled.

Normal Retirement Benefit:

Prior to 2013 - with respect to the period prior to January 1, 2013:

A Participant who reaches his Normal Retirement Age shall be entitled to commence receiving as of the Normal Retirement Date an annual retirement income benefit, payable one - twelfth monthly for life equal to the sum of (A) and (B):

(A) Basic Benefit:

1.900% of the Participant's Final Average Compensation (determined as of his date of retirement) multiplied by the number of his Years of Service completed by December 31, 2012, and

(B) Excess Benefit:

0.325% of the Participant's Excess Compensation (determined as of his date of retirement) multiplied by his Years of Service completed by December 31, 2012, not to exceed thirty - five (35) such years.

After 2012 - with respect to the period after December 31, 2012:

A Participant who reaches his Normal Retirement Age shall be entitled to commence receiving as of the Normal Retirement Date an annual retirement income benefit, payable one - twelfth monthly for life equal to the sum of (A) plus (B), where:

(A) is the Basic Benefit equal to 1.000% of the Participant's Final Average Compensation multiplied by the number of his Years of Service (beginning on or after January 1, 2013), and

(B) Cash Balance Benefit: A Pay Credit equal to 5% of the Participant's Compensation for each Plan Year beginning on or after January 1, 2013 and ending on or before December 31, 2019 and an Interest Credit equal to 5% times the Account balance as of the previous Valuation Date. No further pay credits will be earned after December 31, 2019.

Termination Benefit: A person who is a Participant on January 1, 2013 shall be 100% vested in their Normal Retirement Benefit. A Participant who becomes eligible after January 1, 2013 and before December 31, 2019 shall vest in their benefit under the Plan based on the following schedule:

<u>Completed Years of</u>	<u>Vested</u>
1	33-1/3%
2	66-2/3%
3	100%

A Participant who becomes eligible on or after January 1, 2020 shall vest in their benefit under the Plan based on the following schedule:

<u>Completed Years of</u>	<u>Vested</u>
1	20%
2	40%
3	60%
4	80%
5	100%

Schedule SB, Part V – Summary of Plan Provisions
MEDICAL INSURANCE EXCHANGE OF CALIFORNIA PENSION PLAN
EIN / PN: 94-2298312 / 001

Early Retirement Benefit: The Normal Retirement Benefit accrued to date, reduced as stated below

- Employed prior to January 1, 2013: The Normal Retirement Benefit will be unreduced, if the sum of the age of the Participant as of the date of termination of employment plus the total Years of Service of the Participant as of the Annuity Starting Date equals 85 or greater. Otherwise, the Normal Retirement Benefit is reduced by 1/15 for each of the first 2 years prior to Age 62 and 1/30 for each of the next 5 years that Early Retirement date precedes Age 62.
- Employed on or after January 1, 2013: The Normal Retirement Benefit will be reduced by 1/20 for each year that the Early Retirement date precedes the Normal Retirement Date.

Normal Form:

Single Participants: Annuity payable for life.

Married Participants: 50% Joint and Survivor Annuity (actuarially reduced)

Optional Forms: Benefit excluding the Cash Balance Benefit - 100%, 75%, 66-2/3%, 50% Joint and Survivor Annuity, 5 or 10 Year Period Certain and Life Benefit. Cash Balance Benefit - Lump Sum, 100%, 75%, 66- 2/3%, 50% Joint and Survivor Annuity, 5 or 10 Year Period Certain and Life Benefit.

Actuarial Equivalence:

Cash Balance Benefit: the cash balance account is projected to Normal Retirement Date in accordance with the plan's interest crediting rate, then converted to an actuarially equivalent annuity using Code Section 417(e) interest and mortality assumptions.

Benefit excluding the Cash Balance Benefit: Monthly payments made under any optional form of payment shall be the actuarial equivalent of the monthly benefit payable as a single life annuity at the participant's Normal Retirement Date determined using an interest rate equal to 8.0% and mortality based on the UP-1984 mortality table set back 3 years.

Death Benefits:

Pre-retirement: Each married active Participant, the income the Participant's spouse would have received if the Participant had terminated on their date of death and elected to begin receiving their benefit on the earliest possible Early or Normal Retirement Date under the automatic Joint and 50% Surviving Spouse Option.

Post-Retirement: None except as provided by the annuity form elected.

Changes in Plan Provisions

None.

Medical Insurance Exchange of California Pension Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

Sponsor Name: Medical Insurance Exchange of California
Employer Identification Number: 94-2298312
Plan Number: 001
Schedule H, Line 4(i)

(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
	Pooled separate accounts			
*	Dodge & Cox Stock Fund	11,232 Shares	\$ 1,430,176	\$ 3,170,014
*	Large Cap Growth / JP Morgan Investment Management	25,705 Shares	2,748,126	3,137,116
*	Fidelity 500 Index	12,689 Shares	1,386,886	2,940,101
*	Smead International Value Y	42,971 Shares	2,484,983	2,369,419
*	Vanguard International Growth ADM	13,109 Shares	1,705,325	2,315,741
*	Artisan Developing World Institutional	68,076 Shares	1,347,566	1,473,845
*	Principal US REIT Fund TR I	7,029 Shares	893,960	1,071,147
*	Fidelity Mid Cap Index	5,845 Shares	624,543	1,055,560
*	American Century Small Cap Value R6	7,685 Shares	748,676	854,318
*	Fuller & Thaler Behavioral Sm CP GR R6	17,430 Shares	632,056	839,104
*	SAGIC Core Bond I	1 Share	826,902	826,902
*	Lord Abbett Short Duration Income Fund	5,029 Shares	583,475	639,699
*	John Hancock Disciplined Value Mid Cap I	2,565 Shares	324,960	636,690
*	Principal Mid Cap Inst	14,210 Shares	485,529	633,330
	Total pooled separate accounts		16,223,163	21,962,986
	Corporate bonds			
	3M COMPANY	85,000 Shares	78,247	77,928
	ABBOTT LABORATORIES	180,000 Shares	171,921	168,017
	ABBVIE INC	45,000 Shares	45,080	44,991
	ADOBE INC	60,000 Shares	60,036	59,509
	AFLAC INCORPORATED	255,000 Shares	227,016	223,298
	AIR LEASE CORPORATION	60,000 Shares	81,301	55,383
	AIR LEASE CORPORATION	90,000 Shares	55,659	81,251
	ALABAMA POWER COMPANY	485,000 Shares	320,235	311,317
	AMAZON.COM, INC.	190,000 Shares	160,584	156,999
	AMAZON.COM, INC.	90,000 Shares	55,633	53,694
	AMAZON.COM, INC.	280,000 Shares	227,150	220,788
	AMERICAN EXPRESS COMPANY	75,000 Shares	75,707	75,817
	AMERICAN WATER CAPITAL CORP	300,000 Shares	227,891	222,423
	AMERICAN WATER CAPITAL CORP	140,000 Shares	137,394	133,875
	AMGEN INC.	405,000 Shares	342,945	335,899
	ANHEUSER-BUSCH COMPANIES LLC	320,000 Shares	306,362	303,526
	ANTHEM INC	195,000 Shares	161,089	157,178
	APPALACHIAN POWER COMPANY	60,000 Shares	57,289	56,450
	APPLE INC.	550,000 Shares	453,662	443,438
	APPLE INC.	200,000 Shares	169,477	165,668
	ATMOS ENERGY CORPORATION	270,000 Shares	228,238	221,492
	ATMOS ENERGY CORPORATION	340,000 Shares	283,065	276,872
	BANK OF AMERICA CORPORATION	350,000 Shares	249,746	242,981
	BANK OF AMERICA CORPORATION	65,000 Shares	62,413	63,690
	BANK OF AMERICA CORPORATION	75,000 Shares	63,079	62,524
	BANK OF AMERICA CORPORATION	315,000 Shares	273,281	268,144
	BANK OF AMERICA CORPORATION	65,000 Shares	63,728	62,320
	BANK OF AMERICA CORPORATION	195,000 Shares	158,167	152,652

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BERKSHIRE HATHAWAY ENERGY COMPANY	490,000 Shares	372,945	363,472
BERKSHIRE HATHAWAY FINANCE CORP	175,000 Shares	136,889	132,480
BERKSHIRE HATHAWAY FINANCE CORP	285,000 Shares	262,028	258,951
BHP BILLITON FINANCE (USA) LIMIT	180,000 Shares	171,150	168,169
BHP BILLITON FINANCE (USA) LIMIT	45,000 Shares	45,405	45,220
BP CAPITAL MARKETS AMERICA, INC.	400,000 Shares	261,774	253,024
BRISTOL-MYERS SQUIBB COMPANY	230,000 Shares	171,769	167,470
BRISTOL-MYERS SQUIBB COMPANY	190,000 Shares	157,804	153,484
BRISTOL-MYERS SQUIBB COMPANY	285,000 Shares	170,128	164,958
BRISTOL-MYERS SQUIBB COMPANY	60,000 Shares	60,473	59,925
BROADCOM INC	65,000 Shares	62,227	62,197
BURLINGTON NORTHERN SANTA FE CORP	270,000 Shares	281,288	277,217
CAPITAL ONE FINANCIAL CORPORATION	100,000 Shares	94,542	94,493
CAPITAL ONE FINANCIAL CORPORATION	95,000 Shares	95,017	94,708
CATERPILLAR INC	190,000 Shares	136,406	131,902
CENTERPOINT ENERGY HOUSTON ELECTRIC	290,000 Shares	228,382	222,703
CHENIERE CORPUS CHRISTI HOLDINGS	30,000 Shares	30,199	30,161
CISCO SYSTEMS, INC.	115,000 Shares	114,689	111,781
CITIGROUP INC.	90,000 Shares	92,849	91,686
CITIGROUP INC.	270,000 Shares	282,567	275,956
CITIGROUP INC.	140,000 Shares	124,643	123,865
CITIGROUP INC.	50,000 Shares	48,235	48,122
CNH INDUSTRIAL CAPITAL LLC	65,000 Shares	61,729	61,808
CNO FINANCIAL GROUP, INC.	60,000 Shares	59,657	59,578
COMCAST CORPORATION	305,000 Shares	294,030	284,449
COMCAST CORPORATION	125,000 Shares	115,256	113,179
COMCAST CORPORATION	105,000 Shares	88,590	87,826
COMMONSPIRIT HEALTH	150,000 Shares	138,128	133,991
COMMONWEALTH EDISON COMPANY	345,000 Shares	227,478	222,442
CONOCOPHILLIPS CO.	135,000 Shares	148,599	147,562
CONOCOPHILLIPS CO.	135,000 Shares	133,914	129,782
CONSOLIDATED EDISON COMPANY OF NEW YORK	210,000 Shares	226,879	220,040
CONSOLIDATED EDISON COMPANY OF NEW YORK	115,000 Shares	107,196	107,017
CORPORATE OFFICE PROPERTIES LP	70,000 Shares	59,918	59,756
CSX CORPORATION	195,000 Shares	171,748	168,640
DELL INTERNATIONAL L.L.C. AND EMC CORP	220,000 Shares	285,127	279,825
DOMINION RESOURCES, INC.	175,000 Shares	159,497	156,618
DTE ELECTRIC COMPANY	40,000 Shares	35,371	35,256
DTE ELECTRIC COMPANY	340,000 Shares	261,705	255,911
DTE ENERGY COMPANY	45,000 Shares	44,980	44,843
DUKE ENERGY CAROLINAS LLC	280,000 Shares	192,254	186,575
DUKE ENERGY CORPORATION	65,000 Shares	62,188	61,921
DUKE ENERGY CORPORATION	30,000 Shares	29,034	29,039
DUKE ENERGY CORPORATION	130,000 Shares	138,520	136,613
ELI LILLY & CO.	155,000 Shares	147,608	143,578
ELI LILLY & CO.	95,000 Shares	90,062	87,306
ENERGY TRANSFER LP	90,000 Shares	90,095	89,841
ENERGY TRANSFER LP	215,000 Shares	225,981	222,652
ENTERGY LOUISIANA, LLC	90,000 Shares	91,072	88,934
ENTERPRISE PRODUCTS OPERATING LLC	280,000 Shares	296,788	290,270
EVERSOURCE ENERGY	240,000 Shares	169,772	164,023
EXTRA SPACE STORAGE LP	125,000 Shares	121,932	122,173
EXXON MOBIL CORPORATION	80,000 Shares	73,027	73,009
EXXON MOBIL CORPORATION	340,000 Shares	283,691	275,777
FANNIE MAE	360,000 Shares	330,250	328,133
GENERAL MOTORS FINANCIAL COMPANY	65,000 Shares	59,780	59,584
GOLDMAN SACHS GROUP, INC.	215,000 Shares	183,051	181,724
GOLDMAN SACHS GROUP, INC.	410,000 Shares	309,579	298,775
GOLDMAN SACHS GROUP, INC.	80,000 Shares	76,693	76,802
GOLDMAN SACHS GROUP, INC.	130,000 Shares	124,017	123,989
HCA INC.	245,000 Shares	229,132	222,458
HCA INC.	40,000 Shares	39,685	39,624

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HEALTHCARE TRUST OF AMERICA HOLDINGS	55,000 Shares	53,340	53,437
HEALTHPEAK OP LLC	105,000 Shares	114,843	113,590
HEWLETT PACKARD ENTERPRISE COMPANY	80,000 Shares	79,329	79,161
HEWLETT PACKARD ENTERPRISE COMPANY	290,000 Shares	309,447	300,968
JPMORGAN CHASE & CO.	90,000 Shares	90,785	89,937
JPMORGAN CHASE & CO.	470,000 Shares	407,286	400,999
JPMORGAN CHASE & CO.	95,000 Shares	92,446	92,106
JPMORGAN CHASE & CO.	50,000 Shares	48,611	48,584
JPMORGAN CHASE & CO.	460,000 Shares	320,514	310,776
JPMORGAN CHASE & CO.	110,000 Shares	92,017	91,176
KIMCO REALTY CORPORATION	155,000 Shares	114,786	112,470
KIMCO REALTY CORPORATION	65,000 Shares	62,426	61,875
KIMCO REALTY CORPORATION	165,000 Shares	136,114	135,977
LOWES COMPANIES, INC.	230,000 Shares	225,943	221,028
LOWES COMPANIES, INC.	30,000 Shares	28,962	29,002
MERCK & CO., INC	180,000 Shares	112,303	109,089
MERCK & CO., INC	200,000 Shares	157,677	154,884
META PLATFORMS INC	45,000 Shares	43,898	43,991
META PLATFORMS INC	120,000 Shares	122,546	119,970
META PLATFORMS INC	115,000 Shares	113,770	111,363
METLIFE INC.	165,000 Shares	171,262	169,785
MICROSOFT CORPORATION	175,000 Shares	168,469	167,270
MICROSOFT CORPORATION	320,000 Shares	192,598	187,414
MOODYS CORP	150,000 Shares	92,222	89,420
MORGAN STANLEY	100,000 Shares	111,894	108,038
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	60,000 Shares	60,269	60,181
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	275,000 Shares	229,629	222,247
NEWYORK-PRESBYTERIAN HOSPITAL	95,000 Shares	79,668	76,751
NORFOLK SOUTHERN CORPORATION	210,000 Shares	148,845	145,320
NORFOLK SOUTHERN CORPORATION	45,000 Shares	46,298	45,901
NORTHERN TRUST CORPORATION	30,000 Shares	32,113	31,648
NVIDIA CORP	75,000 Shares	57,487	55,732
NYU HOSPITALS CENTER	260,000 Shares	227,030	221,543
ORACLE CORPORATION	100,000 Shares	90,637	90,271
ORACLE CORPORATION	160,000 Shares	114,812	112,098
ORACLE CORPORATION	165,000 Shares	160,713	158,867
PEPSICO CAPITAL RESOURCES, INC.	220,000 Shares	194,862	190,128
PFIZER INVESTMENT ENTERPRISES PTE LTD	60,000 Shares	56,551	55,076
PHILIP MORRIS INTERNATIONAL INC.	150,000 Shares	125,813	122,792
PHILLIPS 66 CO.	115,000 Shares	111,625	108,526
PIEDMONT NATURAL GAS COMPANY	275,000 Shares	246,890	241,241
PNC FINANCIAL SERVICES GROUP INC	90,000 Shares	91,749	91,269
PNC FINANCIAL SERVICES GROUP INC	90,000 Shares	90,878	90,772
PRIMERICA, INC.	55,000 Shares	46,949	47,069
PRUDENTIAL FINANCIAL, INC.	145,000 Shares	113,137	109,301
PRUDENTIAL FINANCIAL, INC.	290,000 Shares	226,793	221,021
PRUDENTIAL FINANCIAL, INC.	30,000 Shares	30,132	29,778
PUGET ENERGY INC	180,000 Shares	113,206	109,921
* RAYMOND JAMES FINANCIAL INC.	320,000 Shares	294,544	287,222
REALTY INCOME CORP.	65,000 Shares	60,609	60,427
REINSURANCE GROUP OF AMERICA	30,000 Shares	30,503	30,236
RIO TINTO FINANCE (USA) LIMITED	365,000 Shares	229,577	222,603
ROYAL BANK OF CANADA	30,000 Shares	30,201	30,116
RTX CORP.	75,000 Shares	77,559	77,424
SABINE PASS LIQUEFACTION, LLC	100,000 Shares	101,028	100,951
SCHLUMBERGER INVESTMENT S.A.	110,000 Shares	109,540	109,130
SELECTIVE INSURANCE GROUP INC.	240,000 Shares	225,462	218,354
SEMPRA ENERGY	455,000 Shares	354,151	344,016
SHELL INTERNATIONAL FINANCE B.V.	185,000 Shares	148,080	144,071

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SIMON PROPERTY GROUP, L.P.	130,000 Shares	147,708	144,693
SOUTHERN CALIFORNIA EDISON COMPANY	140,000 Shares	112,363	108,933
SOUTHERN CALIFORNIA EDISON COMPANY	230,000 Shares	169,841	164,284
SOUTHERN COMPANY	80,000 Shares	78,440	78,351
SOUTHWESTERN ELECTRIC POWER COMPANY	175,000 Shares	114,673	110,801
STATE STREET CORPORATION	50,000 Shares	45,980	45,807
SYSCO CORPORATION	255,000 Shares	283,745	279,518
TARGET CORPORATION	140,000 Shares	91,985	89,229
TARGET CORPORATION	10,000 Shares	9,532	9,491
THE BANK OF NEW YORK MELLON CORP	115,000 Shares	121,115	120,817
THE BANK OF NEW YORK MELLON CORP	60,000 Shares	60,537	60,359
THE CHARLES SCHWAB CORPORATION	75,000 Shares	77,884	77,202
THE CLEVELAND CLINIC FOUNDATION	195,000 Shares	171,788	162,090
THE GOLDMAN SACHS GROUP, INC.	290,000 Shares	316,445	310,462
THE HOME DEPOT, INC.	140,000 Shares	149,450	146,990
THE HOME DEPOT, INC.	160,000 Shares	114,843	111,544
THE TORONTO-DOMINION BANK	155,000 Shares	154,764	154,656
T-MOBILE USA, INC.	30,000 Shares	29,342	29,309
T-MOBILE USA, INC.	30,000 Shares	29,177	29,138
TOTALENERGIES CAPITAL S.A.	90,000 Shares	88,459	86,257
TOYOTA MOTOR CREDIT CORP.	95,000 Shares	94,461	94,335
TRUIST FINANCIAL CORPORATION	115,000 Shares	123,131	122,970
U.S. BANCORP	115,000 Shares	94,528	93,144
UNITED HEALTH GROUP INCORPORATED	85,000 Shares	89,060	87,692
UNITED HEALTH GROUP INCORPORATED	215,000 Shares	191,157	184,212
UNITED HEALTH GROUP INCORPORATED	160,000 Shares	145,587	140,971
UNITED HEALTH GROUP INCORPORATED	25,000 Shares	25,247	24,873
UNITED PARCEL SERVICE, INC.	350,000 Shares	342,093	334,408
UTAH ACQUISITION SUB INC	265,000 Shares	227,774	223,125
VALERO ENERGY CORPORATION	180,000 Shares	193,445	188,809
VMWARE INC	65,000 Shares	63,516	63,530
WALMART INC	125,000 Shares	112,055	109,035
WELLS FARGO & COMPANY	165,000 Shares	155,640	155,402
WELLS FARGO & COMPANY	570,000 Shares	509,615	494,002
WESLEYAN UNIVERSITY	160,000 Shares	135,014	129,576
WYETH	185,000 Shares	195,285	193,131
XCEL ENERGY INC	160,000 Shares	112,603	110,109
		<u>27,180,927</u>	<u>26,634,959</u>
Total corporate bonds			
U.S. government securities			
U.S. TREASURY BOND STRIPPED PRINCIPAL PAYMENT	8,390,000 Shares	2,466,108	2,363,547
U.S. TREASURY BOND STRIPPED PRINCIPAL PAYMENT	793,000 Shares	2,487,253	2,382,886
UNITED STATES TREASURY BONDS	815,000 Shares	501,581	490,165
UNITED STATES TREASURY BONDS	515,000 Shares	317,993	312,214
UNITED STATES TREASURY NOTES	345,000 Shares	338,721	336,485
		<u>6,111,656</u>	<u>5,885,297</u>
Total U.S. government securities			
Cash and cash equivalents			
TRISTATE CAPITAL BANK	269,444 Shares	269,444	269,444
		<u>269,444</u>	<u>269,444</u>
Total investments			
		<u>\$ 49,785,190</u>	<u>\$ 54,752,686</u>

* Denotes party-in-interest.

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning January 1, 2024 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations					
	<u>Date</u> <u>Established</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Present Value</u> <u>Factor</u>	<u>Present</u> <u>Value</u>
a.	1/1/2023	\$482,072	14	10.477482	\$5,050,901
b.	Total	482,072			5,050,901
2. Shortfall Amortization for current plan year					
a.	Applicable Funding Target				53,208,550
b.	Actuarial Value of Assets less Prefunding Balance				48,607,788
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?				No
d.	Funding Shortfall [(a) - (b), but not < \$0]				4,600,762
e.	Net Funding Shortfall [If (d) > \$0, (d) - (1b), otherwise n/a]				(450,139)
f.	Amortization factor				10.991387
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]				(\$40,954)
3. Total Shortfall Amortizations [(1b) + (2g), but not < \$0]					
					441,118

Changes in Actuarial Assumptions

The actuarial assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The statutory segment interest rates and mortality for determining minimum funding requirements and potential benefit restrictions, the Maximum Deductible Contribution, and PBGC premiums were updated as prescribed by law.
- The administrative expense load component of the Target Normal Cost was updated from \$189,862 to \$95,286.
- The ASC 960 interest rate was updated from 6.50% to 6.25%.
- The asset smoothing rate was updated from 6.50% to 6.25%.
- The investment return assumption was updated from 6.50% to 6.25%.
- The interest rate used for PBGC variable rate premium purposes were updated as noted above in effect for the month preceding the valuation date. The interest rates were updated to comply with PBGC requirements and the 2024 Plan Sponsor election to use the standard method to calculate the PBGC variable rate premium.