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|---|---|--|
| <p><b>Form 5500</b></p> <p>Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p>Department of Labor<br/>Employee Benefits Security<br/>Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | <p>OMB Nos. 1210-0110<br/>1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
|---|---|--|

**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

|   |  |
|---|--|
| <p><b>1a</b> Name of plan<br/> <u>CALIFORNIA STATE FIREFIGHTERS EMPLOYEE WELFARE BENEFITS CORPORATION GROUP INSURANCE PLAN</u></p>  | <p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>   |
| <p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br/>         Mailing address (include room, apt., suite no. and street, or P.O. Box)<br/>         City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br/> <u>CALIFORNIA STATE FIREFIGHTERS' EMPLOYEE WELFARE BENEFITS CORPORATION</u></p> <p><u>5150 FAIR OAKS BLVD STE 101 #196</u><br/> <u>CARMICHAEL, CA 95608</u></p> | <p><b>1c</b> Effective date of plan<br/> <u>09/01/1971</u></p> <p><b>2b</b> Employer Identification Number (EIN)<br/> <u>68-0258703</u></p> <p><b>2c</b> Plan Sponsor's telephone number<br/> <u>916-446-9880</u></p> <p><b>2d</b> Business code (see instructions)<br/> <u>525100</u></p> |

**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.

|                  |   |            |  |
|------------------|---|------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/14/2025 | CHRIS BARRON   |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |



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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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

SELMAN & COMPANY LLC

1 INTEGRITY PKWY  
CLEVELAND, OH 44143

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (c) Amount                      | (d) Purpose |                       |
|   | 5723                            | ADMIN FEE   | 3                     |

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

MASSMARK INC

85 WHITE BRIDGE RD STE 301  
NASHVILLE, TN 37205

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (c) Amount                      | (d) Purpose |                       |
|   | 5000                            | SERVICE FEE | 3                     |

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

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

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

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

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

**10** Nonexperience-rated contracts:

|          |  |            |  |        |
|----------|--|------------|--|--------|
| <b>a</b> | Total premiums or subscription charges paid to carrier .....   | <b>10a</b> |  | 286151 |
| <b>b</b> | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... | <b>10b</b> |  |        |

Specify nature of costs.

**Part IV Provision of Information**

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

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



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

SELMAN & COMPANY LLC

1 INTEGRITY PKWY  
CLEVELAND, OH 44143-1500

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (c) Amount                      | (d) Purpose |                       |
|   | 154                             | ADMIN FEE   | 3                     |

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

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

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

|   |                            |   |
|---|----------------------------|---|
| <b>b</b> Balance at the end of the previous year .....  | <b>7b</b>                  | 0 |
| <b>c</b> Additions: (1) Contributions deposited during the year .....                                   | <b>7c(1)</b>               |   |
|   | <b>7c(2)</b>               |   |
|   | <b>7c(3)</b>               |   |
|   | <b>7c(4)</b>               |   |
|   | <b>7c(5)</b>               |   |
| (6) Total additions .....   | <b>7c(6)</b>               | 0 |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                   | <b>7d</b>                  | 0 |
| <b>e</b> Deductions:<br>(1) Disbursed from fund to pay benefits or purchase annuities during year ..... | <b>7e(1)</b>               |   |
|   | <b>7e(2)</b>               |   |
|   | <b>7e(3)</b>               |   |
|   | <b>7e(4)</b>               |   |
|   | (5) Total deductions ..... |   |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....  | <b>7f</b>                  | 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) ▶ **SUPPLEMENTAL AD&D**

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

|          |  |            |  |      |
|----------|--|------------|--|------|
| <b>a</b> | Total premiums or subscription charges paid to carrier .....   | <b>10a</b> |  | 6884 |
| <b>b</b> | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... | <b>10b</b> |  |      |

Specify nature of costs.

**Part IV Provision of Information**

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

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

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

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

|  |  |                   |
|--|--|-------------------|
| <p><b>A</b> Name of plan<br/><b>CALIFORNIA STATE FIREFIGHTERS EMPLOYEE WELFARE BENEFITS CORPORATION GROUP INSURANCE PLAN</b></p>                     | <p><b>B</b> Three-digit plan number (PN) ▶</p>                             | <p><b>501</b></p> |
| <p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br/><b>CALIFORNIA STATE FIREFIGHTERS' EMPLOYEE WELFARE BENEFITS CORPORATION</b></p> | <p><b>D</b> Employer Identification Number (EIN)<br/><b>68-0258703</b></p> |                   |

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**STANDARD 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     |
| 93-0242990 | 69019         | 648353                                | 2345  | 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.

|  |   |
|--|---|
| <p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;"><b>27291</b></p> | <p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;"><b>0</b></p> |
|--|---|

**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

**RSC INSURANCE BROKERAGE, INC** **3525 NORTH CAUSEWAY BLVD STE 815**  
**METARIE, LA 70002**

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (c) Amount                      | (d) Purpose |                       |
| 27291   |                                 |             | 3                     |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

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

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

|   |                            |   |
|---|----------------------------|---|
| <b>b</b> Balance at the end of the previous year .....  | <b>7b</b>                  | 0 |
| <b>c</b> Additions: (1) Contributions deposited during the year .....                                   | <b>7c(1)</b>               |   |
|   | <b>7c(2)</b>               |   |
|   | <b>7c(3)</b>               |   |
|   | <b>7c(4)</b>               |   |
|   | <b>7c(5)</b>               |   |
| (6) Total additions .....   | <b>7c(6)</b>               | 0 |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                   | <b>7d</b>                  | 0 |
| <b>e</b> Deductions:<br>(1) Disbursed from fund to pay benefits or purchase annuities during year ..... | <b>7e(1)</b>               |   |
|   | <b>7e(2)</b>               |   |
|   | <b>7e(3)</b>               |   |
|   | <b>7e(4)</b>               |   |
|   | (5) Total deductions ..... |   |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....  | <b>7f</b>                  | 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:

|  |                 |              |         |
|--|-----------------|--------------|---------|
| <b>a</b> Premiums: (1) Amount received .....   |                 | <b>9a(1)</b> | 428654  |
| (2) Increase (decrease) in amount due but unpaid .....   |                 | <b>9a(2)</b> | 21602   |
| (3) Increase (decrease) in unearned premium reserve .....  |                 | <b>9a(3)</b> | -58     |
| (4) Earned ((1) + (2) - (3)) .....   |                 | <b>9a(4)</b> | 450314  |
| <b>b</b> Benefit charges (1) Claims paid .....   |                 | <b>9b(1)</b> | 213686  |
| (2) Increase (decrease) in claim reserves .....  |                 | <b>9b(2)</b> | -192752 |
| (3) Incurred claims (add (1) and (2)) .....  |                 | <b>9b(3)</b> | 20934   |
| (4) Claims charged .....   |                 | <b>9b(4)</b> |         |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --  |                 |              |         |
| (A) Commissions .....  | <b>9c(1)(A)</b> | 2763         |         |
| (B) Administrative service or other fees .....   | <b>9c(1)(B)</b> |              |         |
| (C) Other specific acquisition costs .....   | <b>9c(1)(C)</b> |              |         |
| (D) Other expenses .....   | <b>9c(1)(D)</b> | 84005        |         |
| (E) Taxes .....  | <b>9c(1)(E)</b> | 10582        |         |
| (F) Charges for risks or other contingencies .....   | <b>9c(1)(F)</b> | 54037        |         |
| (G) Other retention charges .....  | <b>9c(1)(G)</b> | 277993       |         |
| (H) Total retention .....  | <b>9c(1)(H)</b> | 429380       |         |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b> |         |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                                |                 | <b>9d(1)</b> |         |
| (2) Claim reserves .....   |                 | <b>9d(2)</b> | 628760  |
| (3) Other reserves .....   |                 | <b>9d(3)</b> |         |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....   |                 | <b>9e</b>    |         |

**10** Nonexperience-rated contracts:

|   |            |   |
|---|------------|---|
| <b>a</b> Total premiums or subscription charges paid to carrier .....   | <b>10a</b> | 0 |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... | <b>10b</b> |   |

Specify nature of costs.

**Part IV Provision of Information**

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

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



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

SELMAN & COMPANY LLC

1 INTEGRITY PKWY  
CLEVELAND, OH 44143-1500

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (c) Amount                      | (d) Purpose |                       |
|   | 50                              | ADMIN FEE   | 3                     |

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

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

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

|   |                            |   |
|---|----------------------------|---|
| <b>b</b> Balance at the end of the previous year .....  | <b>7b</b>                  | 0 |
| <b>c</b> Additions: (1) Contributions deposited during the year .....                                   | <b>7c(1)</b>               |   |
|   | <b>7c(2)</b>               |   |
|   | <b>7c(3)</b>               |   |
|   | <b>7c(4)</b>               |   |
|   | <b>7c(5)</b>               |   |
| (6) Total additions .....   | <b>7c(6)</b>               | 0 |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                   | <b>7d</b>                  | 0 |
| <b>e</b> Deductions:<br>(1) Disbursed from fund to pay benefits or purchase annuities during year ..... | <b>7e(1)</b>               |   |
|   | <b>7e(2)</b>               |   |
|   | <b>7e(3)</b>               |   |
|   | <b>7e(4)</b>               |   |
|   | (5) Total deductions ..... |   |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....  | <b>7f</b>                  | 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) ▶ **ACCIDENTAL DEATH AND DISMEMBERMENT**

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

|   |            |      |
|---|------------|------|
| <b>a</b> Total premiums or subscription charges paid to carrier .....   | <b>10a</b> | 3311 |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....<br>Specify nature of costs. | <b>10b</b> |      |

**Part IV Provision of Information**

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

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

|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

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

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><b>CALIFORNIA STATE FIREFIGHTERS EMPLOYEE WELFARE BENEFITS CORPORATION GROUP INSURANCE PLAN</b>                     | <b>B</b> Three-digit plan number (PN) ▶                            | <b>501</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>CALIFORNIA STATE FIREFIGHTERS' EMPLOYEE WELFARE BENEFITS CORPORATION</b> | <b>D</b> Employer Identification Number (EIN)<br><b>68-0258703</b> |            |

**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

**(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

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

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

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

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

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

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

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

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

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

REDDEN GROUP LLC

1775 W STATE ST #225  
BOISE, ID 83702

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 99                     | SERVICE PROVIDER  | 62382  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

ADAPT MANAGEMENT

1775 W STATE ST #225  
BOISE, ID 83702

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 13                     | CONTRACTOR  | 56910  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CHARLES SCHWAB

3000 SCHWAB WAY  
WESTLAKE, TX 76262

94-1737782

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27                     | INVESTMENT ADVISORY   | 55334  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

TOWNSQUARE MEDIA

827 E. PARK BLVD SUITE 100  
BOISE, ID 83712

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 99                     | SERVICE PROVIDER  | 33663  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CLIFTON LARSON ALLEN LLP

915 HIGHLAND POINTE DR STE 300  
ROSEVILLE, CA 95678

41-0746749

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10                     | AUDITOR   | 26250  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

SCRIPPS MEDIA, INC.

P.O. BOX 856821  
MINNEAPOLIS, MN 55485-6821

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 99                     | SERVICE PROVIDER  | 21567  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

CARLY BAKER

11237 PIONEER AVE  
OAKDALE, CA 95361

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 99                     | EMPLOYEE  | 8636   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

LOVE IT MANAGED LLC

3920 E SHADY GLEN CT  
BOISE, ID 83706

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 99                     | SERVICE PROVIDER  | 8280   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

FIRE DISTRICTS ASSOCIATION OF CA

808 R ST STE 209  
SACRAMENTO, CA 95811

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 99                     | SERVICE PROVIDER  | 6705   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

MONTEMAYOR BRITTON BENDER

2110 BOCA RATON DR BLDG B STE 102  
AUSTIN, TX 78747

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10                     | BOOKKEEPER  | 6217   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

NATIONAL VOLUNTEER FIRE COUNCIL

712 H STREET NORTHEAST STE 1478  
WASHINGTON, DC 20002

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 99                     | SERVICE PROVIDER  | 6006   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

KURT CHUN

307 MELROSE AVENUE  
MILL VALLEY, CA 94941

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 20                     | TRUSTEE   | 6000   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

JUSTIN WHITE

408 SONOMA AVE  
CHOWCHILLA, CA 93610

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 20                     | TRUSTEE   | 4500   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

JOHN HA

755 BLUEBIRD DRIVE  
VACAVILLE, CA 95687

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 20                     | TRUSTEE   | 3000   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

VERN LOSH

3003 E 4505 S  
HOLLADAY, UT 84117

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 20                     | TRUSTEE   | 3000   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

STEPHEN WILSON

2591 W ORANGE AVE  
EL CENTRO, CA 92243

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 20                     | TRUSTEE   | 3000   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|  |  |  |            |
|--|--|--|------------|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>                                     |  |  |            |
| <b>A</b> Name of plan<br><b>CALIFORNIA STATE FIREFIGHTERS EMPLOYEE WELFARE BENEFITS CORPORATION GROUP INSURANCE PLAN</b>                     | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;"><b>501</b></td> </tr> </table> | <b>B</b> Three-digit plan number (PN) ▶                            | <b>501</b> |
| <b>B</b> Three-digit plan number (PN) ▶  | <b>501</b>   |  |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>CALIFORNIA STATE FIREFIGHTERS' EMPLOYEE WELFARE BENEFITS CORPORATION</b> | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td><b>D</b> Employer Identification Number (EIN)<br/><b>68-0258703</b></td> </tr> </table>   | <b>D</b> Employer Identification Number (EIN)<br><b>68-0258703</b> |            |
| <b>D</b> Employer Identification Number (EIN)<br><b>68-0258703</b>   |  |  |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

|   |                 | (a) Beginning of Year | (b) End of Year |
|---|-----------------|-----------------------|-----------------|
| <b>Assets</b>   |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....   | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....   | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions .....  | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....  | <b>1b(3)</b>    | 385290                | 282868          |
| <b>c</b> General investments:   |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 570929                | 248314          |
| <b>(2)</b> U.S. Government securities .....   | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....  | <b>1c(3)(B)</b> | 746320                | 791297          |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....   | <b>1c(4)(B)</b> | 1382568               | 0               |
| <b>(5)</b> Partnership/joint venture interests .....  | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....   | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....  | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 2347593               | 4381210         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....  | <b>1c(15)</b>   | 328880                | 170467          |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....  | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 5761580               | 5874156         |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....   | <b>1h</b>    | 14810                 | 0               |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....  | <b>1j</b>    | 507061                | 552003          |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 521871                | 552003          |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 5239709               | 5322153         |

**Part II Income and Expense Statement**

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

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 688905     |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> | 163782     |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 852687    |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 2255       |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 2255      |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> | 137656     |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 137656    |
| <b>(3)</b> Rents.....  | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            |           |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|   |               | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 458834    |
| <b>c</b> Other income .....   | <b>2c</b>     |            | 11573     |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 1463005   |

**Expenses**

|   |               |        |         |
|---|---------------|--------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |        |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 221825 |         |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  | 449167 |         |
| (3) Other .....   | <b>2e(3)</b>  |        |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |        | 670992  |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |        |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |        |         |
| <b>h</b> Interest expense .....   | <b>2h</b>     |        |         |
| <b>i</b> Administrative expenses:   |               |        |         |
| (1) Salaries and allowances .....   | <b>2i(1)</b>  |        |         |
| (2) Contract administrator fees .....   | <b>2i(2)</b>  | 125358 |         |
| (3) Recordkeeping fees .....  | <b>2i(3)</b>  |        |         |
| (4) IQPA audit fees .....   | <b>2i(4)</b>  | 26285  |         |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 55334  |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |        |         |
| (7) Actuarial fees .....  | <b>2i(7)</b>  |        |         |
| (8) Legal fees .....  | <b>2i(8)</b>  | 0      |         |
| (9) Valuation/appraisal fees .....  | <b>2i(9)</b>  |        |         |
| (10) Other trustee fees and expenses .....  | <b>2i(10)</b> | 15983  |         |
| (11) Other expenses .....   | <b>2i(11)</b> | 486609 |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |        | 709569  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |        | 1380561 |

**Net Income and Reconciliation**

|   |              |  |       |
|---|--------------|--|-------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 82444 |
| <b>l</b> Transfers of assets:   |              |  |       |
| (1) To this plan .....  | <b>2l(1)</b> |  |       |
| (2) From this plan .....  | <b>2l(2)</b> |  |       |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

**Part IV Compliance Questions**

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

During the plan year:

|  | Yes | No | Amount  |
|--|-----|----|---------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |     | X  |         |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     | X  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)   |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)   |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.  |     |    |         |

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

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

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

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

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

**CALIFORNIA STATE FIREFIGHTER'S EMPLOYEE WELFARE  
BENEFITS CORPORATION**

**FINANCIAL STATEMENTS AND  
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**CALIFORNIA STATE FIREFIGHTER'S EMPLOYEE WELFARE BENEFITS CORPORATION**  
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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
California State Firefighters'  
Employee Welfare Benefits Corporation  
Carmichael, California

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the accompanying financial statements of California State Firefighter's Employee Welfare Benefits (the Corporation), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan's benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the Corporation as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for 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.

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

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

Board of Trustees  
California State Firefighters'  
Employee Welfare Benefits Corporation

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, line 4i–Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j–Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



**CliftonLarsonAllen LLP**

Roseville, California  
October 6, 2025

**CALIFORNIA STATE FIREFIGHTER'S EMPLOYEE WELFARE BENEFITS CORPORATION**  
**STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2024 AND 2023**

|   | 2024                | 2023                |
|---|---------------------|---------------------|
| <b>ASSETS</b>                             |                     |                     |
| Investments, at Fair Value                | \$ 5,172,507        | \$ 4,517,084        |
| Interest-Bearing Cash                     | 248,314             | 570,929             |
| Restricted Deposit with Insurance Company | 170,467             | 288,277             |
| Experience Rating Refund Receivable, Net  | 251,150             | 113,480             |
| Prepaid Expenses                          | 31,718              | 271,810             |
| Total Assets                              | 5,874,156           | 5,761,580           |
| <b>LIABILITIES</b>                        |                     |                     |
| Administrative Expenses Payable           | -                   | 14,810              |
| Income Taxes Payable                      | 344,986             | 50,327              |
| Deferred Income Taxes                     | 207,017             | 456,734             |
| Total Liabilities                         | 552,003             | 521,871             |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>  | <b>\$ 5,322,153</b> | <b>\$ 5,239,709</b> |

See accompanying Notes to Financial Statements.

**CALIFORNIA STATE FIREFIGHTER'S EMPLOYEE WELFARE BENEFITS CORPORATION**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2024 AND 2023**

|  | 2024         | 2023         |
|--|--------------|--------------|
| <b>ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS</b>                    |              |              |
| <b>ATTRIBUTABLE TO:</b>  |              |              |
| Employer Contributions   | \$ 688,905   | \$ 735,490   |
| Other Income   | 11,573       | 14,614       |
| Total Contributions  | 700,478      | 750,104      |
| SAFER Grant Revenue  | 163,782      | 720,637      |
| Net Realized and Unrealized Appreciation<br>in Fair Value of Investments | 458,834      | 435,272      |
| Interest and Dividend Income, Net of Investment Expenses                 | 84,577       | 44,386       |
| Total Additions  | 1,407,671    | 1,950,399    |
| <b>DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS</b>                 |              |              |
| <b>ATTRIBUTABLE TO:</b>  |              |              |
| Benefits Paid to Participants  | 221,825      | 100,286      |
| Insurance Premiums Paid  | 449,167      | 487,322      |
| Administrative Expenses  | 163,334      | 232,421      |
| Audit and Accounting Fees  | 26,285       | 36,455       |
| SAFER Grant Expenses   | 419,674      | 454,706      |
| Income Tax Expense   | 44,942       | 221,958      |
| Total Deductions   | 1,325,227    | 1,533,148    |
| <b>NET INCREASE IN NET ASSETS AVAILABLE<br/>FOR BENEFITS</b>             | 82,444       | 417,251      |
| <b>NET ASSETS AVAILABLE FOR BENEFITS:</b>                                |              |              |
| Beginning of Year  | 5,239,709    | 4,822,458    |
| End of Year  | \$ 5,322,153 | \$ 5,239,709 |

See accompanying Notes to Financial Statements.

**CALIFORNIA STATE FIREFIGHTER'S EMPLOYEE WELFARE BENEFITS CORPORATION**  
**STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS**  
**DECEMBER 31, 2024 AND 2023**

|                                  | <u>2024</u>             | <u>2023</u>             |
|----------------------------------|-------------------------|-------------------------|
| <b>AMOUNTS CURRENTLY PAYABLE</b> |                         |                         |
| Estimated Future Death Benefits  | <u>\$ 15,000</u>        | <u>\$ 15,000</u>        |
| <b>TOTAL BENEFIT OBLIGATIONS</b> | <u><u>\$ 15,000</u></u> | <u><u>\$ 15,000</u></u> |

*See accompanying Notes to Financial Statements.*

**CALIFORNIA STATE FIREFIGHTER'S EMPLOYEE WELFARE BENEFITS CORPORATION**  
**STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS**  
**DECEMBER 31, 2024 AND 2023**

|   | 2024             | 2023             |
|---|------------------|------------------|
| <b>AMOUNTS CURRENTLY PAYABLE FOR DEATH BENEFITS</b> |                  |                  |
| Balance at Beginning of Year                        | \$ 15,000        | \$ 15,000        |
| Claims Incurred                                     | 15,000           | -                |
| Claims Paid   | (15,000)         | -                |
| <b>TOTAL BENEFIT OBLIGATIONS</b>                    | <b>\$ 15,000</b> | <b>\$ 15,000</b> |

*See accompanying Notes to Financial Statements.*

**CALIFORNIA STATE FIREFIGHTER'S EMPLOYEE WELFARE BENEFITS CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF THE CORPORATION**

**General**

The California State Firefighter's Employee Welfare Benefits Corporation (the Corporation) was created for the purpose of establishing and maintaining various disability and life insurance programs for the benefit of members of the California State Firefighters' Association. The trustees procure the policies or other benefit contracts and have the right to remove or change the insurer or provider of benefits. The trustees are the owners of such policies and contracts. The insurance brokers are appointed by the trustees. The designated insurance broker is the administrator of the insurance program. The Corporation and its insurance programs are subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Benefits**

Benefits for disability, life and accidental death and dismemberment (AD&D) are provided through the following insured contracts:

- Long-Term Disability: Standard Insurance Company (Standard)
- Life and AD&D: ReliaStar Life Insurance Company, a member of the VOYA Family (VOYA)

The LTD plan also includes a separate self-funded death benefit funded by the Corporation. This plan is paid only while the member is enrolled in the disability plan and the death benefit is not convertible or portable.

**Participant Contributions**

Premiums for the disability, life, and AD&D programs are payable by the members directly to the broker/administrator. Premiums for the various programs are determined by the insurance company actuaries and approved by the trustees.

**Restricted Deposit with Insurance Company**

The deposit account is composed of the ReliaStar Plan Stabilization Reserve (PSR) (\$170,467 and \$288,277 at December 31, 2024 and 2023, respectively), accumulated net gains of the policies, and interest on those amounts. The PSR agreement restricts the deposit to a minimum balance of at least \$100,000 during the contract period and termination is subject to the Experience Refund Agreement. Excess funds above the \$100,000 minimum balance are accessible only under the terms and procedures of the PSR agreement. The deposit account is subject to withdrawal by the Corporation, but the minimum deposit of \$100,000 must be left in the account at all times.

**CALIFORNIA STATE FIREFIGHTER'S EMPLOYEE WELFARE BENEFITS CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF THE CORPORATION (CONTINUED)**

**SAFER Grant**

On May 5, 2023, the Corporation was awarded the Staffing for Adequate Fire and Emergency Response (SAFER) grant funding of \$1,909,120. The purpose of the SAFER Grant Program is to provide funding directly to fire departments and volunteer firefighter interest organizations to assist in increasing the number of firefighters to help communities meet industry minimum standards and attain 24-hour staffing to provide adequate fire protection from fire and fire-related hazards and to fulfill traditional missions of fire departments. During the years ended December 31, 2024 and 2023, the Corporation submitted and received \$163,782 and \$720,637, respectively, of SAFER grant funding and expended \$163,782 and \$720,637, respectively, of such funds. The \$419,674 in expenditures presented as SAFER grant expenses in the 2024 statement of changes in net assets available for benefits is comprised of \$164,355 of current year expenditures and \$255,319 of prepaid insurance premiums expensed during the year ending December 31, 2024. The expenditures were presented as \$454,706 in SAFER grant expenses in the statement of changes in net assets available for benefits and \$265,931 of prepaid expenses on the statement of net assets available for benefits as of and for the year ending December 31, 2023.

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements are presented on the accrual basis of accounting.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Investments**

Investments are reported at fair value, as determined by published quoted prices in an active market, when available. Investments purchased and sold are recorded on a trade-date basis. Investment custodial fees of \$47,195 and \$52,867 were paid during December 31, 2024 and 2023, respectively.

**Cash and Cash Equivalents**

For financial statement purposes, the Corporation considers all highly liquid assets with original maturities of three months or less to be cash equivalents. All cash accumulations are restricted for use in maintaining and improving existing group coverages, initiating new or improved coverages, maximizing benefits of members, and payment of all reasonable administration expenses.

**CALIFORNIA STATE FIREFIGHTER'S EMPLOYEE WELFARE BENEFITS CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and Cash Equivalents (Continued)**

The Corporation minimizes credit risk associated with cash by periodically evaluating the credit quality of its primary financial institution. The balance at times may exceed federally insured limits. The Corporation has not experienced any losses in such accounts, and management believes the Corporation is not exposed to any significant credit risk related to cash.

**Administrative Expenses**

All administrative expenses may be paid out of the Corporation. During the years ended December 31, 2024 and 2023, the Corporation paid for substantially all administrative expenses, which consisted of administrative expenses, professional fees, and other miscellaneous expenses.

**Subsequent Events**

Subsequent events have been evaluated through October 6, 2025, the date on which the financial statements were available to be issued.

**NOTE 3 FAIR VALUE OF INVESTMENTS**

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

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

*Level 2* – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

*Level 3* – Inputs that are unobservable and significant to the fair value measurement.

**CALIFORNIA STATE FIREFIGHTER'S EMPLOYEE WELFARE BENEFITS CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)**

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been changes in the valuation methodologies used at December 31, 2024 and 2023.

*Interest-Bearing Cash:* Valued at cost, which approximates fair value.

*Common Stocks, Fixed Income:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Exchange-Traded Funds:* Valued at the closing price as reported by the fund. Exchange traded funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and transact at that price. The exchange-traded funds held by the Plan are deemed to be actively traded.

*Real Estate Investment Trust (REIT):* Value at fair value based on discounted cash flow approach which includes the future rental receipts expenses, and residual values as the highest and best use of the real estate from a market participant view as rental property.

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

|                                 | 2024                |             |             |                     |
|---------------------------------|---------------------|-------------|-------------|---------------------|
|                                 | Level 1             | Level 2     | Level 3     | Total               |
| Interest-Bearing Cash           | \$ 248,314          | \$ -        | \$ -        | \$ 248,314          |
| Exchange-Traded Funds           | 4,381,210           | -           | -           | 4,381,210           |
| Fixed Income                    | 791,297             | -           | -           | 791,297             |
| Total Investments at Fair Value | <u>\$ 5,420,821</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,420,821</u> |

  

|                                     | 2023                |             |             |                     |
|-------------------------------------|---------------------|-------------|-------------|---------------------|
|                                     | Level 1             | Level 2     | Level 3     | Total               |
| Interest-Bearing Cash               | \$ 570,929          | \$ -        | \$ -        | \$ 570,929          |
| Common Stocks                       | 1,382,569           | -           | -           | 1,382,569           |
| Exchange-Traded Funds               | 2,347,592           | -           | -           | 2,347,592           |
| Fixed Income                        | 746,320             | -           | -           | 746,320             |
| Real Estate Investment Trust (REIT) | 40,603              | -           | -           | 40,603              |
| Total Investments at Fair Value     | <u>\$ 5,088,013</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,088,013</u> |

**CALIFORNIA STATE FIREFIGHTER'S EMPLOYEE WELFARE BENEFITS CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 4 TAX STATUS AND INCOME TAXES**

**Tax Status**

The Corporation is a California nonprofit mutual benefit corporation and is exempt from federal and California income taxes under Internal Revenue Code (IRC) section 501(c)(9) and 23701i of the California Revenue and Taxation Code as a Voluntary Employee's Beneficiary Association (VEBA). The Corporation obtained its latest determination letter on August 20, 1992, in which the Internal Revenue Service (IRS) stated the Corporation was in compliance with applicable requirements of the IRC. The Corporation has been amended since receiving the determination letter. However, the Corporation's administrator and the Corporation's tax counsel believe that it is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the Corporation's administrator to evaluate tax positions taken by the Corporation and recognize a tax liability (or asset) if the Corporation has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Corporation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Income Taxes**

As a result of the Corporation's funding policy from time to time the trust may be subject to unrelated business income tax (UBIT) and deferred income taxes due to the overfunded status. The trust accounts for income taxes according to the asset and liability method. Under this method, deferred income tax assets and liabilities are determined based on the estimated future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred income tax assets and liabilities are measured using the enacted tax rate in effect for the years in which the temporary differences are expected to be recovered or settled. Temporary differences arise from differences in reporting the amounts for financial statement purposes and income tax purposes and, accordingly, a deferred income tax liability of \$207,017 and \$456,734 has been recorded at December 31, 2024 and 2023, respectively, on the cumulative unrealized gains on investment in the trust.

The amount subject to current taxation is based on excess investment income. Changes in the Corporation's income taxes payable for unrelated business income tax are as follows:

|  | 2024       | 2023      |
|--|------------|-----------|
| Balance - Beginning Balance            | \$ 50,327  | \$ 36,468 |
| Unrelated Business Income Tax Expenses | 294,659    | 13,859    |
| Balance - Ending Balance               | \$ 344,986 | \$ 50,327 |

**CALIFORNIA STATE FIREFIGHTER'S EMPLOYEE WELFARE BENEFITS CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 4 TAX STATUS AND INCOME TAXES (CONTINUED)**

**Income Taxes (Continued)**

Income tax expense is comprised of the following for the years ended December 31, 2024 and 2023:

|                                    | 2024       | 2023       |
|------------------------------------|------------|------------|
| Current Expense                    | \$ 294,659 | \$ 13,859  |
| Deferred (Benefit) Liability       | (249,717)  | 208,099    |
| Total Income Tax Expense (Benefit) | \$ 44,942  | \$ 221,958 |

**NOTE 5 TERMINATION OF THE CORPORATION**

Under certain conditions, the Trust may be terminated by the Corporation. Upon termination, the assets then remaining shall be used until exhausted to pay benefits to participants in the order of their entitlement.

**NOTE 6 PARTY-IN-INTEREST TRANSACTIONS**

The Corporation has several arrangements with service providers. These transactions are party-in-interest transactions under ERISA.

**NOTE 7 RISKS AND UNCERTAINTIES**

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

**CALIFORNIA STATE FIREFIGHTER'S EMPLOYEE WELFARE BENEFITS CORPORATION**  
**E.I.N. 68-0258703 PLAN NO. 501**  
**SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

| (a)  | (b)                                 | (c)               | (d)              | (g)              | (h)                          | (l)                   |
|--|-------------------------------------|-------------------|------------------|------------------|------------------------------|-----------------------|
| Identity of<br>Party Involved  | Description of<br>Asset/Transaction | Purchase<br>Price | Selling<br>Price | Cost of<br>Asset | Current<br>Value<br>of Asset | Net Gain<br>or (Loss) |
| <b><u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u></b> |                                     |                   |                  |                  |                              |                       |
|  | iShares Russell 1000                | \$ 724,462        | \$ -             | \$ 724,462       | \$ 724,462                   | \$ -                  |
|  | iShares Core MSCI EAFE              | 735,232           | -                | 735,232          | 735,232                      | -                     |
|  | iShares Russell 1000                | -                 | 391,061          | 363,245          | -                            | 27,816                |
|  | iShares Core MSCI EAFE              | -                 | 365,920          | 344,405          | -                            | 21,515                |

*Columns (e) and (f) are omitted as they are not applicable.*

*There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2024.*



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**CALIFORNIA STATE FIREFIGHTER'S EMPLOYEE WELFARE BENEFITS CORPORATION**  
**E.I.N. 68-0258703 PLAN NO. 501**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

| (a) | (b)   | (c)   | (d)       | (e)              |
|-----|---|---|-----------|------------------|
| *   | Identity of Issue,<br>Borrower, Lessor, or<br>Similar Party | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par, or Maturity Value | Cost      | Current<br>Value |
|     | <b><u>Interest-Bearing Cash:</u></b>                        |   |           |                  |
|     | TD Bank   | Bank Sweep  | \$ 46,656 | \$ 46,656        |
| *   | Schwab One  | Schwab Bank Sweep   | 201,658   | 201,658          |
|     | Total Interest-Bearing Cash                                 |   | 248,314   | 248,314          |
|     | <b><u>Fixed Income:</u></b>                                 |   |           |                  |
|     | Ally Finl Inc. Var  | 06/13/29  | \$ 18,386 | \$ 18,781        |
|     | American Express Co Note M/W Cbl                            | 2.25%, 03/04/25   | 18,409    | 18,957           |
|     | Anheuser-Busch Inbe   | 4.0%, 04/13/28  | 18,601    | 18,664           |
|     | Aon Corp / Aon G  | 3.75%, 05/02/29   | 19,010    | 18,936           |
|     | AT&T INC.   | 2.25%, 02/01/32   | 16,264    | 16,498           |
|     | Autozone, Inc.  | 1.65%, 01/15/31   | 18,380    | 19,004           |
|     | Bank of America Corporation Note                            | 4.0%, 01/22/25  | 18,740    | 19,000           |
|     | Bank of Montreal Note M/W Conv Cbl                          | 1.5%, 01/10/25  | 18,350    | 18,986           |
|     | Bank of Nova Scotia Note M/W Cbl                            | 2.2%, 02/03/25  | 18,453    | 18,929           |
|     | BHP Billiton Fi4.75%  | 4.75%, 02/28/28   | 18,053    | 17,966           |
|     | Broadcom Inc.   | 4.15%, 11/15/30   | 18,937    | 19,161           |
|     | Centene Corp  | 4.625%, 12/15/29  | 18,046    | 17,860           |
|     | Citigroup Incorporated Note M/W Cbl                         | 04/08/26  | 18,503    | 18,897           |
|     | Comcast Corp Note M/W Cbl                                   | 4.25%, 01/15/33   | 16,172    | 15,855           |
|     | CSX Corp  | 2.4%, 02/15/30  | 16,717    | 16,844           |
|     | CVS Health Corp   | 3.875%, 07/20/25  | 16,682    | 16,873           |
|     | Dell Interntnl LI   | 5.3%, 10/01/29  | 15,255    | 15,145           |
|     | Equinix, Inc.   | 3.9%, 04/15/32  | 18,331    | 18,395           |
|     | Equinor Asa Note M/W Cbl                                    | 1.75%, 01/22/26   | 18,875    | 19,430           |
|     | Exelon Corp   | 4.05%, 04/15/30   | 18,945    | 19,100           |
|     | Fedex Corp  | 2.4%, 05/15/31  | 18,651    | 18,766           |
|     | Fox Corp  | 3.5%, 04/08/30  | 18,264    | 18,553           |
|     | General Mills   | 4.95%, 03/29/33   | 17,795    | 17,553           |
|     | General Motors  | 3.1%, 01/12/32  | 18,378    | 18,898           |
|     | HCA Healthcare, I   | 5.5%, 06/01/33  | 18,038    | 17,719           |
|     | Intel Corp Note M/W Cbl                                     | 3.75%, 08/05/27   | 7,785     | 7,742            |
|     | Marriott Internt  | 2.75%, 10/15/33   | 18,639    | 18,861           |
|     | Meta Platforms, I   | 3.5%, 08/15/27  | 23,179    | 23,206           |
|     | Nextera Energy Cap Holdings Inc.                            | 4.625%, 07/15/27  | 7,945     | 7,995            |
|     | Northrop Grumman  | 3.25%, 01/15/28   | 15,223    | 15,269           |
|     | Occidental Petrol   | 7.5%, 05/01/31  | 18,849    | 18,551           |
|     | Philip Morris Intl Incorporated Note M/W Cbl                | 4.875%, 02/15/28  | 18,042    | 18,047           |
|     | Prologis LP Note M/W Cbl                                    | 3.25%, 06/30/26   | 7,718     | 7,847            |
|     | Realty Income Cor   | 4.7%, 12/15/28  | 17,852    | 17,894           |
|     | Republic Service  | 1.75%, 02/15/32   | 18,251    | 18,492           |
|     | RTX Corp  | 5.15%, 02/27/33   | 18,075    | 17,814           |
|     | Target Corp Note M/W Cbl                                    | 1.95%, 01/15/27   | 18,643    | 19,024           |
|     | The Sherwin-Williams  | 2.2%, 03/15/32  | 18,808    | 19,001           |
|     | T-Mobile USA In   | 3.375%, 04/15/29  | 18,538    | 18,655           |
|     | Toyota Motor Credit Corp Note                               | 0.8%, 01/09/26  | 18,549    | 19,263           |
|     | Union Pacific Company                                       | 2.75%, 03/01/26   | 16,378    | 16,644           |
|     | Verizon Communications                                      | 2.55%, 03/21/31   | 16,198    | 16,370           |
|     | Virginia Electric & Power Co Note M/W Cbl                   | 3.75%, 05/15/27   | 18,471    | 18,618           |
|     | Waste Management  | 4.625%, 02/15/30  | 17,937    | 17,830           |
|     | Wells Fargo & Company Note                                  | 02/11/31  | 19,019    | 19,404           |
|     | Total Fixed Incomes   |   | 784,334   | 791,297          |

**CALIFORNIA STATE FIREFIGHTER'S EMPLOYEE WELFARE BENEFITS CORPORATION**  
**E.I.N. 68-0258703 PLAN NO. 501**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**DECEMBER 31, 2024**

| (a) | (b)   | (c)   | (d)          | (e)              |
|-----|---|---|--------------|------------------|
| *   | Identity of Issue,<br>Borrower, Lessor, or<br>Similar Party | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par, or Maturity Value | Cost         | Current<br>Value |
|     | <b><u>Exchange-Traded Funds:</u></b>                        |   |              |                  |
|     | Communications Select Sector SPDR                           | 1611 Shares   | \$ 78,158    | \$ 155,961       |
|     | Dimensional US  | 4802 Shares   | 195,633      | 196,498          |
|     | Dimensional Wld Ex US CR                                    | 7039 Shares   | 182,979      | 174,990          |
|     | Energy Select Sector SPDR                                   | 637 Shares  | 27,073       | 54,565           |
|     | Franklin International Low Volatility High Dividend Index   | 5951 Shares   | 183,281      | 181,625          |
|     | iShares 20+ Year Treasury Bond                              | 277 Shares  | 26,121       | 24,190           |
|     | iShares Broad USD Investment Grade Corporate Bond           | 378 Shares  | 19,236       | 19,006           |
|     | iShares Convertible Bond                                    | 124 Shares  | 9,930        | 10,536           |
|     | iShares Core MSCI   | 564 Shares  | 27,597       | 29,452           |
|     | iShares Core MSCI EAFE                                      | 2194 Shares   | 157,875      | 154,194          |
|     | iShares Core S&P 500  | 266 Shares  | 130,456      | 156,589          |
|     | iShares Core S&P Total U.S. Stock Market                    | 1768 Shares   | 212,761      | 227,400          |
|     | iShares Core Total USD Bond Market                          | 3847 Shares   | 175,710      | 173,884          |
|     | iShares Core U.S. Aggregate Bond                            | 1028 Shares   | 99,937       | 99,613           |
|     | iShares Global Energy                                       | 427 Shares  | 16,555       | 16,303           |
|     | iShares iBonds December 2026 Term Corporate                 | 2100 Shares   | 49,991       | 50,547           |
|     | iShares iBonds December 2033 Term Corporate                 | 2561 Shares   | 66,957       | 64,281           |
|     | iShares JP Morgan USD                                       | 209 Shares  | 18,317       | 18,609           |
|     | iShares MSCI ACWI   | 3176 Shares   | 341,289      | 373,180          |
|     | iShares MSCI EAFE Growth                                    | 247 Shares  | 23,999       | 23,917           |
|     | iShares MSCI EAFE Value                                     | 585 Shares  | 30,133       | 30,695           |
|     | iShares MSCI Emerging                                       | 362 Shares  | 19,740       | 20,073           |
|     | iShares MSCI USA Quality Factor                             | 479 Shares  | 72,703       | 85,300           |
|     | iShares Preferred and Income Securities                     | 309 Shares  | 9,986        | 9,715            |
|     | iShares Russell 1000  | 2097 Shares   | 361,198      | 388,220          |
|     | iShares S&P 100   | 82 Shares   | 19,006       | 23,686           |
|     | iShares TIPS Bond   | 154 Shares  | 16,481       | 16,409           |
|     | iShares Treasury  | 934 Shares  | 47,335       | 47,139           |
|     | iShares Trust MBS ETF                                       | 609 Shares  | 56,604       | 55,833           |
|     | JPMorgan U.S. Value Factor                                  | 4640 Shares   | 195,576      | 200,448          |
|     | Real Estate Select Sector SPDR                              | 787 Shares  | 25,594       | 32,007           |
|     | Select Sector Health  | 1256 Shares   | 90,949       | 172,788          |
|     | Select Sector Industrial                                    | 982 Shares  | 53,071       | 129,388          |
|     | Select Sector UTI Select                                    | 489 Shares  | 21,506       | 37,012           |
|     | Select STR Financial  | 4600 Shares   | 98,714       | 222,318          |
|     | SPDR Fund Consumer  | 773 Shares  | 62,443       | 173,423          |
|     | SPDR Fund Consumer  | 1235 Shares   | 65,961       | 97,083           |
|     | SPDR Fund Materials   | 378 Shares  | 14,572       | 31,805           |
|     | SPDR S&P 500 High   | 4206 Shares   | 188,555      | 181,867          |
|     | Technology Select Sector SPDR                               | 949 Shares  | 40,908       | 220,661          |
|     | Total Exchange-Traded Funds                                 |   | 3,534,890    | 4,381,210        |
|     | Total Investments   |   | \$ 4,319,224 | \$ 5,172,507     |

\* Indicates party-in-interest