

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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 style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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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>1a Name of plan <u>VISION SERVICE PLAN VEBA WELFARE BENEFIT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>502</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>VISION SERVICE PLAN</u></p> <p><u>3333 QUALITY DRIVE</u> <u>RANCHO CORDOVA, CA 95670-7985</u></p>	<p>1c Effective date of plan <u>01/01/2003</u></p> <p>2b Employer Identification Number (EIN) <u>52-7325750</u></p> <p>2c Plan Sponsor's telephone number <u>916-851-5000</u></p> <p>2d Business code (see instructions) <u>524140</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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	APRIL BETTENCOURT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	573
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	573
	6a(2)	666
	6b	0
	6c	0
	6d	666
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan VISION SERVICE PLAN VEBA WELFARE BENEFIT PLAN	B Three-digit plan number (PN) ▶ 502
C Plan sponsor's name as shown on line 2a of Form 5500 VISION SERVICE PLAN	D Employer Identification Number (EIN) 52-7325750

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	76703	84855
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	458317	415216
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	73010571	79922262
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	73545591	80422333
Liabilities			
g Benefit claims payable.....	1g	1615121	578016
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	4821101	5748814
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	6436222	6326830
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	67109369	74095503

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	7486482	
(B) Participants.....	2a(1)(B)	907880	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8394362
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	21130	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1794788	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6430217
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		16640497

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	3421602	
(3) Other.....	2e(3)	3104030	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6525632
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	95164	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	3033567	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3128731
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9654363

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6986134
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: 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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		9000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

VISION SERVICE PLAN VEBA WELFARE BENEFIT PLAN

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

**AS OF DECEMBER 31, 2024 AND 2023 AND
FOR THE YEAR ENDED DECEMBER 31, 2024**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**VISION SERVICE PLAN VEBA WELFARE BENEFIT PLAN
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AS OF DECEMBER 31, 2024 AND 2023 AND
FOR THE YEAR ENDED DECEMBER 31, 2024**

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INDEPENDENT AUDITORS' REPORT

Plan Administrative Committee
Vision Service Plan VEBA Welfare Benefit Plan
Rancho Cordova, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Vision Service Plan VEBA Welfare Benefit Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits and of changes in benefit obligations for the year ended December 31, 2024, 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 of Vision Service Plan VEBA Welfare Benefit Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Vision Service Plan VEBA Welfare Benefit Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 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 Vision Service Plan VEBA Welfare Benefit Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Vision Service Plan VEBA Welfare Benefit Plan's ability to continue as a going concern for a reasonable period of time.

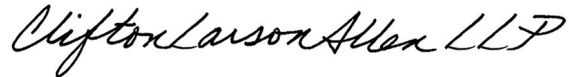
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audits.

Supplemental Schedule 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 is presented for purposes of additional analysis and is 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

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



CliftonLarsonAllen LLP

Roseville, California
October 10, 2025

**VISION SERVICE PLAN VEBA WELFARE BENEFIT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (AT FAIR VALUE)		
Money Market Funds	\$ 415,216	\$ 458,317
Mutual Funds	79,922,262	73,010,571
Total Investments at Fair Value	80,337,478	73,468,888
RECEIVABLES		
Participants' Contributions	84,855	76,703
Total Receivables	84,855	76,703
Total Assets	80,422,333	73,545,591
LIABILITIES		
Company Payable	578,016	1,615,121
Unrelated Business Income Taxes Payable	265,000	335,000
Unrelated Business Income Deferred Taxes Liability	5,483,814	4,486,101
Total Liabilities	6,326,830	6,436,222
NET ASSETS AVAILABLE FOR BENEFITS	\$ 74,095,503	\$ 67,109,369

See accompanying Notes to Financial Statements.

**VISION SERVICE PLAN VEBA WELFARE BENEFIT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024**

**ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS
ATTRIBUTABLE TO:**

INVESTMENT INCOME

Net Appreciation in Fair Value of Investments	\$ 6,430,217
Interest and Dividend Income	<u>1,815,918</u>
Total Investment Income	8,246,135

CONTRIBUTIONS

Participant	907,880
Company	<u>7,486,482</u>
Total Contributions	<u>8,394,362</u>
Total Additions	16,640,497

**DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS
ATTRIBUTABLE TO:**

Insurance Premiums Paid	3,421,602
Self-Insured Claims Paid	3,104,030
Unrelated Business Income Tax Provision	3,033,567
Administrative Expenses	<u>95,164</u>
Total Deductions	<u>9,654,363</u>

NET INCREASE

6,986,134

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of Year	<u>67,109,369</u>
End of Year	<u><u>\$ 74,095,503</u></u>

See accompanying Notes to Financial Statements.

**VISION SERVICE PLAN VEBA WELFARE BENEFIT PLAN
STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
BENEFIT OBLIGATIONS:		
POSTRETIREMENT BENEFIT OBLIGATIONS		
Active Participants	\$ 117,636,772	\$ 105,128,872
Retired Participants	88,899,210	63,978,020
TOTAL BENEFIT OBLIGATIONS	\$ 206,535,982	\$ 169,106,892

See accompanying Notes to Financial Statements.

**VISION SERVICE PLAN VEBA WELFARE BENEFIT PLAN
STATEMENT OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS
YEAR ENDED DECEMBER 31, 2024**

TOTAL BENEFIT OBLIGATIONS:

POSTRETIREMENT BENEFIT OBLIGATIONS

Balance, Beginning of Year	\$ 169,106,892
Service Cost	3,034,295
Interest Cost	8,163,156
Plan Participant Contributions	899,728
Actuarial Losses	32,418,078
Benefit Payments	<u>(7,086,167)</u>

TOTAL BENEFIT OBLIGATIONS, END OF YEAR \$ 206,535,982

See accompanying Notes to Financial Statements.

VISION SERVICE PLAN VEBA WELFARE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of Vision Service Plan VEBA Welfare Benefit Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan provides retiree health, life insurance and employee assistance program benefits to employees of Vision Service Plan (the Company), Altair, Eyefinity, or VSP Lab – Sacramento/Ohio who were employed by the Company on or by August 14, 2008 and meet the minimum retirement age and years of service requirements at the time of retirement. Age and service requirements are based upon the "Rule of 75", whereby the participant's age and years of service must total at least 75 in order to trigger eligibility for retiree benefits under the Plan. A participant must be at least 55 years old and must have at least ten years of service with the Company to participate in the Plan. The Plan also provides health benefits to eligible dependents of the retiree, including the retiree's spouse/domestic partner and dependent children under age 26. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits

The Plan provides retiree health benefits (medical, dental and vision benefits) for eligible employees, their dependents and beneficiaries of the Company who satisfy certain age and years of service requirements. The Company purchases annual insurance contracts for these insured benefits, with the exception of retirees covered under Blue Cross Blue Shield, which is self-insured. Premiums and self-insured claims are paid from the assets of the trust.

Retirees electing medical coverage under the Plan who attain age 65 must apply for Medicare Parts A & B upon reaching age 65, and the Plan will provide a Medicare Advantage Plan.

The Plan also provides life insurance benefits to eligible retirees, which pays a benefit of \$20,000 to a designated beneficiary, regardless of the cause of death. The Plan also provides employee assistance benefits, which include confidential assistance with drug and alcohol abuse, family problems, financial pressures, stress, depression, and legal advice. Retirees receive life insurance and employee assistance program benefits even if they decline health benefit coverage under the Plan.

The Plan provides survivor benefits to dependents if the retiree dies subsequent to qualifying for retiree health coverage. Contributions for survivor health coverage are determined based upon the retiree's age and years of service at the time of death.

**VISION SERVICE PLAN VEBA WELFARE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Benefits (Continued)

Retiree coverage ends if the retiree fails to make their share of contributions under the Plan. Dependent coverage ends when the retiree coverage ends (except in the case of death), on the date the dependent is no longer eligible for coverage, if the dependent becomes covered as a regular employee of the Company or if dependent coverage under the Plan is discontinued.

If a retiree dies while receiving retiree health benefits, their dependent coverage will continue until the death of the surviving spouse, the date a dependent is no longer eligible for coverage, the failure of the survivor to make the required contributions or the termination of the Plan.

Contributions

Retirees and the Company share the cost of health benefits provided under the Plan. The Company pays the entire cost of life insurance and employee assistance program benefits under the Plan.

For each year of full-time, qualifying service, the Company contributes 4% of the cost of retiree health care coverage, which includes medical, prescription drug, dental, vision, and employee assistance benefits, up to 100% of the cost of such coverage. The cost of retiree coverage represents the direct cost to the Company based upon the current Plan design. Although the retiree's percentage share of cost is fixed according to years of qualifying service, the monthly contributions will adjust as health care costs change from year to year.

Post-65 retirees pay a flat 3% of total premium plus an additional portion of the remaining 97% of premiums based on years of service.

Effective January 1, 2023, HSA/HRA employer contributions for pre-65 retirees were increased from \$300 to \$700 for employee only plans and from \$600 to \$1,400 for employee plus dependents plans.

Part-time employees receive prorated qualifying years of service, based upon hours worked per week, in determining the Company's contribution towards health care benefits.

The Company contributes to the Plan annually in accordance with the maximum required contribution calculated annually by the Plan's actuary.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

VISION SERVICE PLAN VEBA WELFARE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

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

Payment of Benefits

Premiums and claims paid by either the Company or the trust are recorded as premium and claims payments in the accompanying statement of changes in net assets available for benefits.

Claims payments are recorded when paid by the third-party claims processor. Amounts due to the claims processor that have not been reimbursed by the Plan are recorded as Company payable in the accompanying statements of net assets available for benefits.

Administrative Expenses

All administrative expenses may be paid out of the Plan unless paid by the Company. During the year ended December 31, 2024, the Plan paid \$95,164 of administrative fees for the self-insured portion of the Plan.

Income Taxes

Under applicable laws and regulations, the Plan has been determined to be exempt from federal and California taxes on income. The Internal Revenue Service has classified the Plan as a trust that is exempt from federal taxes under Internal Revenue Code Section 501(c)(9). However, the Plan is required to pay federal and state taxes on unrelated business income as defined by Internal Revenue Code Section 512(e)(3)(E). Unrelated business income consists of the investment income earned on the excess of the net assets available for benefits over the required reserve balance allowable under the Internal Revenue Code.

Subsequent Events

The Plan has evaluated subsequent events through October 10, 2025, the date the financial statements were available to be issued.

VISION SERVICE PLAN VEBA WELFARE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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 Plan 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 to the valuation methodology are unobservable and significant to the fair market value measurement.

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 no changes in the valuation methodologies used at December 31, 2024 and 2023.

Money Market Funds and Mutual Funds: Valued at the daily closing price as reported by the fund. 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 to transact at that price. The funds held by the Plan are deemed to be actively traded.

VISION SERVICE PLAN VEBA WELFARE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

	2024			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 415,216	\$ -	\$ -	\$ 415,216
Mutual Funds	79,922,262	-	-	79,922,262
Total Investments at Fair Value	\$ 80,337,478	\$ -	\$ -	\$ 80,337,478
	2023			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 458,317	\$ -	\$ -	\$ 458,317
Mutual Funds	73,010,571	-	-	73,010,571
Total Investments at Fair Value	\$ 73,468,888	\$ -	\$ -	\$ 73,468,888

NOTE 4 STOP LOSS COVERAGE

The Plan has entered into stop-loss insurance arrangements in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims) on medical claims for retirees and their beneficiaries and dependents. The Plan maintained an insurance policy with ReliaStar Life Insurance Company (Voya) and Blue Cross Blue Shield of Michigan during the years ended December 31, 2024 and 2023, respectively. The policies provide reimbursement to the Plan for claim amounts paid in excess of \$450,000 per year for each participant. There were no claims in excess of the stop loss limit for the years ended December 31, 2024 and 2023.

NOTE 5 POSTRETIREMENT BENEFITS

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan Sponsor and from existing Plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the Company rendered to the valuation date.

**VISION SERVICE PLAN VEBA WELFARE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 POSTRETIREMENT BENEFITS (CONTINUED)

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes at December 31, 2024 and 2023, a 7.00% annual rate of increase of covered medical benefits for pre-age 65 is assumed for the year beginning January 1, 2025, grading down gradually to 4.50% ultimate by 25 basis points per year. In addition, post-age 65 medical costs of 11.00% is assumed for the year beginning January 1, 2025, grading down to 8.00% for the second year and to 4.50% ultimate by 50 basis points per year. Dental and Vision are assumed to increase at 3.50% and 3.00%, respectively.

The weighted-average health care cost trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by 1 percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023 by \$29,401,909 and \$24,201,686, respectively.

The Plan's estimated cost of providing postretirement benefits expected to be funded by retiree contributions is 19.80% and 12.20% as of December 31, 2024 and 2023, respectively.

The following were other significant assumptions used to determine the postretirement benefit obligations as of December 31, 2024 and 2023:

Discount Rate 5.58% - 2024; 4.92% - 2023
Mortality Rates 2024 - Pri-2012 Fully Generational Employee and Retiree Headcount-Weighted Base Table with no collar adjustment, projected forward with Scale MP-2021.
2023 - Pri-2012 Fully Generational Employee and Retiree Headcount-Weighted Base Table with no collar adjustment, projected forward with Scale MP-2021.

Retirement Ages

Age	Rate
55 - 59	5%
60 - 61	10%
62 - 64	25%
65 - 69	30%
70	100%

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

VISION SERVICE PLAN VEBA WELFARE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Principal. Principal is the trustee of Plan assets and therefore, these transactions qualify as party-in-interest transactions.

NOTE 7 PLAN TERMINATION

Although the Company expects the Plan to be continued indefinitely, the Board shall have the right to terminate the Plan in whole or in part any time, effective as of such date as the Board may determine, unless otherwise stated in the applicable Coverage Documents. However, no such termination shall have the effect of denying to any Covered Person benefits which would provide coverage for periods prior to such termination or denying benefits for events that occurred prior to such termination.

NOTE 8 TAX STATUS

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC). The trust established under the Plan to hold the Plan's assets obtained its latest determination letter on May 21, 2012, in which the Internal Revenue Service stated that the trust, as then designed, was in compliance with the applicable requirements of the IRC. The Plan administrator believes that the trust is currently designed and being operated in compliance with the applicable requirements of the IRC.

Investment earnings of VEBA trusts are subject to unrelated business income tax (UBIT) under the provisions of Section 511 of the Internal Revenue Code. In 2003, the Company began prefunding the VEBA trust. The prefunding in conjunction with the nature of the investments generated current UBIT and deferred taxes. For the years ended December 31, 2024 and 2023, the Plan accrued current UBIT payable of \$265,000 and \$335,000, respectively. At December 31, 2024 and 2023, deferred tax liabilities of \$5,483,814 and \$4,486,101, respectively, have been recorded on the cumulative unrealized gain on investments in the VEBA trust. Deferred federal and state taxes were provided at an effective rate of 37% federal income and 12.3% state income in 2024 and 2023.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examinations by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

VISION SERVICE PLAN VEBA WELFARE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 RISKS AND UNCERTAINTIES

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

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

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Plan benefits are provided under insurance contracts and on a self-insured basis under the Vision Service Plan Employee Benefits Plan (EIN 94-1632821, Plan Number 501). As such, the Schedule As associated with insurance contracts are reported on the Form 5500 for the Vision Service Plan Employee Benefits Plan. The Vision Service Plan VEBA Welfare Benefit Plan reimburses all costs associated with eligible retirees on an annual basis and presents reimbursed insurance premiums and claims on the statement of changes in net assets available for benefits, however there are no Schedule As reported on the VEBA Form 5500.

VISION SERVICE PLAN VEBA WELFARE BENEFIT PLAN
E.I.N. 52-7325750 PLAN NO. 502
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Money Market Funds:</u>			
Federated	Federated Government Obligations	\$ 415,216	\$ 415,216	
	<u>Mutual Funds:</u>			
SPDR	S&P 500 ETF Trust	6,288,669	13,804,528	
Vanguard	Short-Term Bond Index Fund	13,204,051	12,910,033	
Baird	Intermediate Bond Fund	13,678,854	12,832,325	
Vanguard	Intermediate Term Bond Index Fund	7,152,569	6,432,458	
iShares	Core S&P Mid-Cap ETF	4,155,035	6,330,135	
Causeway	International Value Fund	3,015,556	3,556,018	
American Funds	Europacific Growth Fund Class F3	3,733,194	3,524,342	
MFS	Value Fund Class R6	2,784,370	3,068,737	
T. Rowe Price	Large Cap Growth Fund Class I	2,092,982	3,010,822	
iShares	S&P 500 ETF Trust	1,512,980	2,713,168	
iShares	Russell 1000 Growth ETF	1,529,328	2,684,562	
Vanguard	Developed Markets Index Fund	2,326,421	2,581,164	
Acadian	Emerging Markets Portfolio Class I	2,160,259	2,399,093	
Goldman Sachs	Small Cap Value Fund	1,674,861	1,446,188	
Invesco	Small Cap Growth Fund	1,451,426	1,427,550	
iShares	Russell 2000 ETF	860,803	1,201,139	
	Total Mutual Funds	<u>67,621,358</u>	<u>79,922,262</u>	
		<u>\$ 68,036,574</u>	<u>\$ 80,337,478</u>	



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