

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan THE MECHANICS BANK RETIREMENT PLAN & TRUST
1b Three-digit plan number (PN) 002
1c Effective date of plan 01/01/1974
2a Plan sponsor's name (employer, if for a single-employer plan) MECHANICS BANK
2b Employer Identification Number (EIN) 94-0672780
2c Plan Sponsor's telephone number 925-482-8080
2d Business code (see instructions) 522110

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	775
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)	77
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input 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

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>THE MECHANICS BANK RETIREMENT PLAN & TRUST</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MECHANICS BANK</u>	D Employer Identification Number (EIN) <u>94-0672780</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>59001244</u>
	b Actuarial value	2b	<u>59001244</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>379</u>	<u>33446577</u>
	b For terminated vested participants	<u>326</u>	<u>14201011</u>
	c For active participants	<u>77</u>	<u>3540164</u>
	d Total	<u>782</u>	<u>51187752</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.16 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>737775</u>
	c Target normal cost	6c	<u>737775</u>

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

SIGN HERE		
	Signature of actuary	<u>10/08/2025</u> Date
	<u>MARLISE S. BRUNO</u> Type or print name of actuary	<u>23-06542</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>303-506-5786</u> Telephone number (including area code)
	<u>1900 LAWRENCE STREET, SUITE 1900 DENVER, CO 80202</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4260831
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	214322
9	Amount remaining (line 7 minus line 8)	0	4046509
10	Interest on line 9 using prior year's actual return of <u>11.56</u> %	0	467776
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4514285

Part III Funding Percentages			
14	Funding target attainment percentage	14	106.44 %
15	Adjusted funding target attainment percentage	15	115.25 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 737775
b Excess assets, if applicable, but not greater than line 31a				31b 737775
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	0
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

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

A Name of plan THE MECHANICS BANK RETIREMENT PLAN & TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MECHANICS BANK	D Employer Identification Number (EIN) 94-0672780	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	ACTUARY	824584	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)

PENSION BENEFIT INFORMATION, LLC

82-4722389

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	SEARCH FIRM	10440	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)

PENSION PLANNING CONSULTANTS, INC

85-0402842

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	PLAN ADMINISTRATOR	8850	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan THE MECHANICS BANK RETIREMENT PLAN & TRUST	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 MECHANICS BANK	D Employer Identification Number (EIN) 94-0672780

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	451432	27958
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1351068	7407302
(2) U.S. Government securities	1c(2)	24484663	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	15614216	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(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)	17099865	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

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	59001244	7435260
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	59001244	7435260

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	230810	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	1507588	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	-382710	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1355688
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	505363	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		505363
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	70296245	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	69565378	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		730867
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-37724	
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2554194

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13986373	
(2) To insurance carriers for the provision of benefits	2e(2)	39209011	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		53195384
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)	8850	
(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)	77338	
(8) Legal fees	2i(8)	2645	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	835961	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		924794
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		54120178

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-51565984
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: CROWE LLP

(2) EIN: 35-0921680

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	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 558020.

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

A Name of plan <u>THE MECHANICS BANK RETIREMENT PLAN & TRUST</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MECHANICS BANK</u>	D Employer Identification Number (EIN) <u>94-0672780</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

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

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	254
--	---	-----

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**MECHANICS BANK
RETIREMENT PLAN AND TRUST
PLAN NUMBER 002
EIN 94-0672780**

FINANCIAL STATEMENTS
December 31, 2023 and 2022

MECHANICS BANK RETIREMENT PLAN AND TRUST

FINANCIAL STATEMENTS
December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

The Retirement Plan Committee
Mechanics Bank Retirement Plan and Trust
Walnut Creek, CA

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

We have performed audits of the financial statements of Mechanics Bank Retirement Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

(Continued)

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

(Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Crowe LLP

Crowe LLP

Los Angeles, California
October 15, 2024

MECHANICS BANK RETIREMENT PLAN AND TRUST
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value: based on quoted market prices (Note 4)		
Common stocks and exchange traded funds (ETFs)	\$ -	\$ 37,272,543
Corporate bonds and notes	15,614,216	12,271,348
Fixed income municipal bonds	-	1,260,628
Fixed income mutual funds and exchange traded funds (ETFs)	17,099,865	1,766,164
Money market mutual funds	1,351,068	1,242,004
U.S. treasury securities	11,572,617	1,967,440
U.S. treasury bills	12,912,046	-
Preferred stocks	-	279,670
Total investments	<u>58,549,812</u>	<u>56,059,797</u>
Interest and dividends receivable	<u>451,432</u>	<u>131,517</u>
Net assets available for benefits	<u>\$ 59,001,244</u>	<u>\$ 56,191,314</u>

The accompanying notes are an integral part of the financial statements.

MECHANICS BANK RETIREMENT PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2023

Additions to net assets attributed to:	
Net appreciation in fair value of investments	\$ 4,541,466
Investment income	
Interest	737,558
Dividends	<u>1,012,702</u>
Total additions	6,291,726
Deductions from net assets attributed to:	
Benefit payments to participants	3,383,453
Miscellaneous operating expenses	<u>98,343</u>
Total deductions	<u>3,481,796</u>
Net increase	2,809,930
Net assets available for benefits	
Beginning of year	<u>56,191,314</u>
End of year	<u>\$ 59,001,244</u>

The accompanying notes are an integral part of the financial statements.

MECHANICS BANK RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of Mechanics Bank Retirement Plan and Trust (the Plan) is provided for informational purposes only. Participants should refer to the Plan Agreement for more complete information.

General: The Plan is a noncontributory, defined benefit plan that provides retirement benefits to employees of Mechanics Bank (the Bank). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Prior to the freeze, the Plan covered all full-time and regular part-time employees who worked a minimum of 1,000 hours a year. Upon the completion of five years of vesting service or attainment of the age of 65, a participant becomes 100 percent vested in his/her accrued benefit under the provisions of the Plan.

The Plan was frozen effective December 31, 2008. All participants have become 100 percent vested in his/her accrued benefit as of this effective date disregarding the employment requirement stated in the provisions of the Plan. Future benefit accruals are discontinued, and no new participants will be admitted into the Plan from this effective date on.

On November 16, 2023 the Board of Directors of the Bank approved termination of the Plan. On March 31, 2024, Plan management executed the fourth Amendment to the Mechanics Bank Retirement Plan and Trust Agreement to terminate the plan effective March 31, 2024.

Pension Benefits: The Advisory Committee, appointed by the Board of Directors of the Bank, administers the Plan. All direct costs of administration of the Plan are paid by the Plan.

The Plan provides participants a monthly benefit based upon stated percentages of annual compensation for each year of qualifying service. Reference should be made to the Summary Plan Description published by the Bank and provided to all participants of the Plan for further discussion and detail of the plan provisions.

Contributions: The Bank makes contributions to the Plan based on the advice of an enrolled actuary in amounts not less than are required to satisfy the minimum funding requirements prescribed by ERISA. The required contribution was \$0 for the year ending December 31, 2023.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies of the Plan are as follows:

Presentation: The accompanying financial statements have been prepared under the accrual basis of accounting based upon accounting principles generally accepted in the United States of America.

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 reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. It is at least reasonably possible that a significant change may occur in the near term for the estimates of the actuarial present value of accumulated plan benefits.

(Continued)

MECHANICS BANK RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition: The Plan's investments are stated at fair value. 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Risks and Uncertainties: The Plan invests in securities that are exposed to various risks, such as interest rate, liquidity, credit and overall market volatility risks. Further, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties, it is at least reasonably possible that changes in estimates and assumptions in the near term would be material to the financial statements.

Benefits: Benefits are recorded when paid.

Accumulated Plan Benefits: Accumulated plan benefits are those future period payments that are attributable under the Plan's provisions to the service rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered on or before the valuation date.

Benefits under the Plan are determined as of the valuation date and based on employees' past compensation and service credits without increase for future service or any expected future salary adjustments. Benefits payable under all circumstances – retirement, death, disability and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTE 3 - CERTIFIED INVESTMENTS

Investments are held by the trustee, the Bank. Investment guidelines for the Plan are set by the Advisory Committee. The Investment Management and Trust Services Department of the Bank implements the investment guidelines set by the Advisory Committee.

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments and interest and dividends for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Mechanics Bank.

(Continued)

MECHANICS BANK RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements).

The three levels of inputs within the fair value hierarchy are defined as follows:

- Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.
- Level 2: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

Common Stocks and Exchange Traded Funds: The fair value of common stocks and exchange traded funds has been determined based upon quoted market prices at the close of market trading on nationally recognized securities exchanges on the report date (Level 1).

Preferred Stocks: The fair value of preferred stocks has been determined based upon quoted market prices at the close of market trading on nationally recognized securities exchanges on the report date (Level 1).

Money Market Mutual Funds, Fixed Income Mutual Funds, U.S. Treasury Securities and U.S. Treasury Bills: The fair values of money market mutual funds, fixed income mutual funds, U.S. treasury securities and U.S. treasury bills are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Corporate Bonds and Notes and Fixed Income Municipal Bonds: The fair value of all debt securities has been determined at the close of market trading on the report date, utilizing matrix pricing, which is a mathematical technique widely used in the financial industry to value debt securities without relying exclusively on quoted prices for specific securities (Level 2).

(Continued)

MECHANICS BANK RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The Retirement Plan did not hold any assets on the respective report dates that were not traded in established markets, requiring alternative fair value determinations utilizing significant unobservable inputs (Level 3). The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31, 2023, Using			
	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks and exchange traded funds	\$ -	\$ -	\$ -	\$ -
Corporate bonds and notes	15,614,216	-	15,614,216	-
Fixed income municipal bonds	-	-	-	-
Fixed income mutual funds and exchange traded funds	17,099,865	17,099,865	-	-
Money market mutual funds	1,351,068	1,351,068	-	-
U.S. treasury securities	11,572,617	11,572,617	-	-
U.S. treasury bills	12,912,046	12,912,046	-	-
Preferred stocks	-	-	-	-
Total	<u>\$ 58,549,812</u>	<u>\$ 42,935,596</u>	<u>\$ 15,614,216</u>	<u>\$ -</u>

(Continued)

MECHANICS BANK RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

	Fair Value Measurements at December 31, 2022, Using			
	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Common stocks and exchange traded funds	\$37,272,543	\$37,272,543	\$ -	\$ -
Corporate bonds and notes	12,271,348	-	12,271,348	-
Fixed income municipal bonds	1,260,628	-	1,260,628	-
Fixed income mutual funds	1,766,164	1,766,164	-	-
Money market mutual funds	1,242,004	1,242,004	-	-
U.S treasury securities	1,967,440	1,967,440	-	-
Preferred stocks	279,670	279,670	-	-
Total	<u>\$56,059,797</u>	<u>\$42,527,821</u>	<u>\$ 13,531,976</u>	<u>\$ -</u>

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by the Plan's independent enrolled actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for events such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant assumptions that are used in the actuarial valuation at December 31, 2023 and 2022 are as follows:

Mortality basis	As of December 31, 2023, mortality is based on the Society of Actuaries' Pri-2012 table, white collar, separate employee, retiree and contingent annuitant tables, with fully generational projection scale using the Mercer derived projection scale based on MMP-2021.
	As of December 31, 2022, mortality is based on the Society of Actuaries' Pri-2012 table, white collar, separate employee, retiree and contingent annuitant tables, with fully generational projection scale using the Mercer derived projection scale based on MMP-2021.
Employee turnover rate	A scale consistent with the Bank's experience; based on age
Average rate of return	5.50% in 2023 and 6.00% in 2022 (both net of investment and administrative expenses)

(Continued)

MECHANICS BANK RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

In addition, participants are assumed to retire as follows:

<u>Age</u>	<u>Percentage Retiring</u>
55-62	2.5 %
63	10 %
64-65	15 %
66	20 %
67	35 %
68	30 %
69	50 %
70 & above	100 %

Pursuant to Accounting Standards Codification (ASC) 960, the 5.5% rate of return is considered to be the expected rate of return on the Plan's investments over a 1-3 year period for the December 31, 2023 measurement date. The long-term rate of return as of December 31, 2022 was 6.0%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. The Plan termination further disclosed in Note 8 did not impact the actuarial assumptions as of December 31, 2023. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits at December 31, 2023 and 2022, is as follows:

	<u>2023</u>	<u>2022</u>
Participants currently receiving benefits	\$ 33,698,617	\$ 32,002,611
Terminated participants with deferred vested benefits	14,234,406	14,770,938
Active participants	<u>3,560,764</u>	<u>3,337,407</u>
Total vested benefits	51,493,787	50,150,956
Present value of non-vested benefits	<u>-</u>	<u>-</u>
Total present value of accumulated plan benefits	<u>\$ 51,493,787</u>	<u>\$ 50,150,956</u>

The change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2023 is as follows:

Present value of accumulated plan benefits at beginning of year	\$ 50,150,956
Change in actuarial assumptions	2,439,788
Increase in interest due to a decrease in the discount period	2,907,554
Benefits accumulated and gains	(621,058)
Benefits paid	<u>(3,383,453)</u>
Present value of accumulated plan benefits at end of year	<u>\$ 51,493,787</u>

(Continued)

MECHANICS BANK RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The mortality basis for lump sum payments was updated from the 2022 417(e) unisex mortality table with the October 2021 417(e) applicable interest rates at December 31, 2021 to the 2023 417(e) unisex mortality table with the October 2022 417(e) applicable interest rates at December 31, 2023.

NOTE 6 - FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated November 04, 2016 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the IRC). Although the plan has been amended since receiving the determination letter, Plan management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the plan, any party rendering service to the plan, the employer, and certain others. None of the Plan's investments are deemed as party-in-interest. The investments of the Plan are managed by the Bank's Investment Management and Trust Services Department. These management and trust services were provided to the Plan free of charge. Mechanics Bank acts as trustee and custodian to the Plan. Some other direct costs of administration of the Plan were paid from trust funds including \$21,255 for actuarial and consulting fees and \$77,088 for premiums. These payments constitute party-in-interest transactions between the Plan and respective parties-in-interest.

NOTE 8 - PLAN TERMINATION

The Bank is terminating The Mechanics Bank Retirement Plan and Trust effective March 31, 2024. Mechanics Bank has evaluated alternatives to settle the outstanding obligations of the pension plan, and expects final settlement to occur during fiscal 2024. Mechanics Bank's ultimate settlement obligation will depend upon the nature of participant settlements and the prevailing market conditions.

In terminating the Plan, The Bank and the Plan Administrator are following guidelines set by the Employee Retirement Income Security Act, the Department of Labor, the Internal Revenue Service and the Pension Benefit Guaranty Corporation.

(Continued)

MECHANICS BANK RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 9 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 15, 2024 which is the date the financial statements were available to be issued. As part of the termination of the Plan, letters for participant elections were mailed on May 27, 2024 with a request for response by June 28, 2024. The options available to the non-retired participants were to receive a lump sum distribution, to roll their assets into the Bank's qualified retirement plan or to receive an annuity placement. If no election was made, participants defaulted to the annuity placement. Retired participants were only eligible for the annuity placement.

SUPPLEMENTAL SCHEDULE

MECHANICS BANK RETIREMENT PLAN AND TRUST
FORM 5500, SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Name of Plan Sponsor: Mechanics Bank
Employer Identification Number: 94-0672780
Three-Digit Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
Corporate Bonds and Notes				
	Abbott Laboratories 1.400% Due 06/30/30 Dtd 06/24/20		\$ 436,838	\$ 380,758
	Alabama Power Co 1.450% Due 09/15/30 Dtd 08/24/20		481,670	403,520
	Apple Inc 3.00% Due 11/13/27 Dtd 11/13/17		991,600	959,630
	Apple Inc 2.200% Due 09/11/29 Dtd 09/11/19		509,780	452,120
	Archer-Daniels Midland C 2.500% Due 08/11/26 Dtd 08/11/16		252,615	238,090
	Bank of America Corp 3.248% Due 10/21/27 Dtd 10/21/16		498,365	475,725
	Bank of Montreal 3.750% Due 04/14/27 Dtd 04/14/22		494,055	470,890
	Burlington Northern Sante Fe 5.510% Due 09/01/43 Dtd 08/22/13 Corp. Bond		687,225	715,750
	Burlington Northern Sante Fe 3.650% Due 09/01/25 Dtd 08/20/15		492,245	491,010
	Caterpillar Finl Svcs Corp 1.700% Due 01/08/27 Dtd 01/10/22 Medium Term N		184,830	184,822
	Cincinnati Finl Corp 6.920% Due 05/15/28 Dtd 08/20/18		530,575	536,095
	Cintas Corporation No. 2 3.700% Due 04/01/27 Dtd 03/14/17		160,946	146,824
	John Deere Capital Corp 4.800% Due 01/09/26 Dtd 01/03/23		501,185	502,655
	Walt Disney Company 1.750% Due 08/30/24 Dtd 09/06/19		249,750	244,142
	E.I DuPont De Nemours 2.300% Due 12/15/24 Dtd 05/15/20		509,650	438,405
	Duke Energy Progress LLC 3.700% Due 09/01/28 Dtd 08/09/18		498,755	485,265
	Flour Corp 3.500% Due 12/15/24 Dtd 11/25/14		299,343	290,517
	Franklin Resources Inc 2.850% Due 03/30/25 Dtd 03/30/15		250,000	243,492
	Goldman Sachs Group Inc. 6.00% Due 09/30/30 Dtd 09/29/23		499,995	504,565
	Hershey Company 2.450% Due 11/15/29 Dtd 10/31/19		514,290	452,765
	Intel Corp 2.450% Due 11/15/29 Dtd 11/21/19		511,805	450,035
	IBM Corp 3.625% Due 02/12/24 Dtd 02/12/14		349,822	349,146
	International Business Machs Corp 3.300% Due 01/27/27 Dtd 01/30/23		285,666	289,053
	International Business Machs Corp 4.750% Due 02/06/33 Dtd 01/30/23		490,340	506,560
	Jpmorgan Chase Step-Up 2.000% Due 06/23/30 Dtd 06/23/20		500,000	407,255
	Kenvue Inc. Corp Bonds 5.100% Due 03/22/43 Dtd 09/22/23		696,850	726,152
	Mgana International 2.450% Due 06/15/30 Dtd 06/15/20		511,375	437,870
	National Rural Utilities Coop 2.100% Due 02/15/27 Dtd 02/06/20		500,000	454,660
	Oracle Corp 3.400% Due 07/08/24 Dtd 07/08/14		155,448	153,190
	Pfizer Invt Enterprises Pte LTD 4.450% Due 05/19/26 Dtd 11/03/16		490,215	498,585
	Procter & Gamble Co 2.450% Due 11/03/26 Dtd 11/03/16		250,258	238,513
	Target Corp 2.500% Due 04/15/26 Dtd 04/11/16		248,588	240,623
	Target Corp 2.250% Due 04/15/25 Dtd 03/31/20		493,440	484,810
	3M Company 2.000% Due 02/14/25 Dtd 08/26/19		498,780	480,810
	Toyota Mtr Cr Corp Medium 3.200% Due 01/11/27 Dtd 01/09/17 Term Nts Book		143,549	144,569
	Wells Fargo & Co Medium Term Nts 5.600% Due 06/08/28 Dtd 06/08/23		500,000	492,925
	Wells Fargo & Co Medium Term Nts 5.750% Due 07/27/27 Dtd 07/27/23		200,000	200,230
	Xilinx Inc 2.375% Due 06/01/30 Dtd 05/19/20		509,470	442,190
	Total Corporate Bonds and Notes		<u>\$16,379,318</u>	<u>\$15,614,216</u>

See Independent Auditor's Report

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of benefit service (Frozen at 12/31/2008)										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39		6	1								7
40–44		3	7	1							11
45–49		3	6	3							12
50–54		1	3	6	9						19
55–59		1	2	1	3	5					12
60–64		2	4	2	1		3	1			13
65–69		1			1		1				3
70 & up											
Total		17	23	13	14	5	4	1			77

In each cell, the number is the count of active participants for each age/service combination. Average frozen benefits are not shown for plans with less than 1,000 active participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for January 1, 2024 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	<u>Stabilized</u>	<u>Nonstabilized</u>
• First 5 years	4.75%	4.37%
• Next 15 years	4.96%	4.96%
• Over 20 years	5.59%	4.95%
Mortality sponsor elections		
• All participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the Pri-2012 mortality tables and mortality improvement based on a modified version of Scale MP-2021 in accordance with the IRS regulation 1.430(h)(3)-1.	
417(e) lump sums	<p>Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment.</p> <p>In order to determine present value of the lump sum for form of payment assumption determination, this annuity is valued based on 417(e) applicable interest rates for October 2023 (third month before first day of 2024 Plan year) and 2024 417(e) unisex mortality.</p>	
Other economic assumptions		
• Salary increases	Not Applicable	
• Inflation	Not Applicable	
• Expenses	\$737,775 for 2024. Expected administrative expenses for 2024 plus 2024 PBGC premium added to current year normal cost.	
Demographic assumptions		
• Withdrawal	See table of sample rates.	
• Disability incidence	See table of sample rates. 100% of participants becoming disabled are assumed to be eligible for Social Security disability benefits.	
• Retirement age	Attained age	Percentage
	Under 55	0.0%
	55-62	2.5%
	63	10.0%
	64-65	15.0%
	66	20.0%
	67	35.0%
	68	30.0%
	69	50.0%
	70 and above	100.0%
• Benefit commencement age for		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

– Future vested deferred	65	
– Current vested deferred	65	
• Spouse assumptions	Male participants	Female participants
– Percentage married	75%	75%
– Spouse age difference	3 years younger	2 years older
Form of Payment –		
Present Value of Benefits	Age	Form of Payment
– Less than or equal to \$5,000	Any	Lump Sum
– Between \$5,000 and \$10,000	Less than 65	65% Lump Sum, 35% J&S50%
– Between \$5,000 and \$10,000	65 and up	J&S50%
– Greater than \$10,000 ¹	Any	70% Single Life Annuity, 30% J&S75%
Unpredictable contingent event assumptions	Not Applicable	

Table of sample rates

Attained age	Withdrawal	
	Male	Female
20	5.46%	5.48%
25	5.32%	5.34%
30	5.11%	5.13%
35	4.75%	4.79%
40	3.58%	3.64%
45	1.91%	2.03%
50	0.66%	0.89%
55	0.43%	0.79%
60	0.64%	1.13%
65	0.00%	0.00%

¹ Lump sum is not available if the present value of the benefit exceeds \$10,000.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods for funding

Asset methods

The asset valuation method is the fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all participants as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan THE MECHANICS BANK RETIREMENT PLAN & TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MECHANICS BANK	D Employer Identification Number (EIN) 94-0672780	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a		59,001,244
b Actuarial value	2b		59,001,244
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	379	33,446,577	33,446,577
b For terminated vested participants	326	14,201,011	14,201,011
c For active participants	77	3,540,164	3,542,219
d Total	782	51,187,752	51,189,807
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.16%
6 Target normal cost			
a Present value of current plan year accruals	6a		0
b Expected plan-related expenses	6b		737,775
c Target normal cost	6c		737,775

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

SIGN HERE	 Signature of actuary	10/08/2025 Date 2306542 Most recent enrollment number 303-506-5786 Telephone number (including area code)
	MARLISE S. BRUNO Type or print name of actuary MERCER Firm name 1900 LAWRENCE STREET, SUITE 1900 DENVER CO 80202 Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4,260,831
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	214,322
9	Amount remaining (line 7 minus line 8)	0	4,046,509
10	Interest on line 9 using prior year's actual return of <u>11.56%</u>	0	467,776
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	4,514,285

Part III Funding Percentages			
14	Funding target attainment percentage	14	106.44 %
15	Adjusted funding target attainment percentage	15	115.25 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	737,775
b Excess assets, if applicable, but not greater than line 31a	31b	737,775

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 65.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.50%	10,000	250.00	13,750
56	2.50%	9,750	243.75	13,650
57	2.50%	9,506	237.66	13,546
58	2.50%	9,269	231.71	13,439
59	2.50%	9,037	225.92	13,329
60	2.50%	8,811	220.27	13,216
61	2.50%	8,591	214.77	13,101
62	2.50%	8,376	209.40	12,983
63	10.00%	8,167	816.65	51,449
64	15.00%	7,350	1,102.48	70,559
65	15.00%	6,247	937.11	60,912
66	20.00%	5,310	1,062.06	70,096
67	35.00%	4,248	1,486.88	99,621
68	30.00%	2,761	828.40	56,331
69	50.00%	1,933	966.47	66,686
70	100.00%	966	966.47	67,653
Total			10,000.00	650,321
Average				65.03

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: January 1, 1974 Restated plan: January 1, 2016 Most recent amendment: Third Amendment effective January 1, 2019 Plan year: January 1 to December 31
Status of the plan	The plan is frozen effective December 31, 2008.
Significant events that occurred during the year	The plan sponsor is terminating the plan effective March 31, 2024.
Definitions	
• Participation	Employees not covered by a collective bargaining agreement who were hired before July 1, 1982 become members on January 1 or July 1 following completion of 1,000 hours of service. For employees hired on or after July 1, 1982, non-bargaining employees become members on the January 1 or July 1 following 1,000 hours of service and completion of 12 months of service. Participation was frozen at December 31, 2008.
• Vesting service	Benefits are forfeitable before completion of 5 years of service. After 5 years of service they are 100% vested. All employees and former employees who were participants and had not yet forfeited their benefits as of December 31, 2008 become 100% vested at that time.
• Years of service	One Year of Service for each calendar year, following date of hire, in which the employee has 1,000 hours credited. Years of Service are frozen as of December 31, 2008.
• Pensionable earnings	The participant's total remuneration received for a calendar year, including overtime and bonuses and amounts deferred under IRC 125, 132(f)(4) and 401(k). Compensation used for benefit purposes is limited under IRC 401(a)(17).
• Average Compensation	The monthly average of the participant's annual compensation received during the five consecutive complete calendar Years of Service that produce the highest average. The calendar year of termination will be considered a completed year. Average monthly compensation is frozen as of December 31, 2008.
• Covered Compensation	An annual amount defined in the Internal Revenue Code Section 401(l)(5)(E) that is a 35-year average of the Social Security taxable wage bases ending with the year in which the participant attains the Social Security full retirement age. Covered Compensation is frozen as of December 31, 2008.
• Social Security Retirement Offset	Lesser of (a), (b) or (c): (a) 0.625% of 1/12th of the lesser of Covered Compensation or Wage Base Average Compensation x Years of Service up to a maximum of 30; (b) 50% of 1-2/3% of Average Compensation x Years of Service up to a maximum of 30; or, (c) 26.25% of the lesser of Average Compensation or Covered Compensation The Social Security Retirement Offset is frozen as of December 31, 2008

Schedule SB, Part V — Summary of Plan Provisions

• Wage Base Average Compensation	The average of three consecutive years of Compensation, each year's Compensation limited to the Social Security Wage Base that produces the highest average. Wage Base Average Compensation is frozen as of December 31, 2008.
• Accrued benefit	The Normal Retirement Benefit computed with Years of Service and Compensation up to termination of employment. Accrued benefits were frozen at December 31, 2008.
Normal retirement	
• Eligibility	First of month coinciding with or next following the attainment of age 65.
• Benefit	The annual Normal Retirement Benefit (payable monthly) is (a) less (b) as follows: (a) 1-2/3 % of Average Compensation x Years of Service up to a maximum of 30; less (b) The Social Security Retirement Offset. The Normal Retirement Benefit is frozen as of December 31, 2008
Early retirement	
• Eligibility	Attainment of age 55 and 10 Years of Service.
• Benefit	The Accrued Benefit reduced for early payment and payable starting as early as age 55. The benefit is reduced by 1/180th for each of the first 60 months and 1/360th for each of the second 60 months by which the benefit commencement date precedes the Normal Retirement Date.
Deferred vested	
• Eligibility	5 Years of Service.
• Benefit	The Accrued Benefit paid as a monthly pension starting at Normal Retirement Age, provided the participant earned at least five Years of Service. If the participant has 10 Years of Service, the benefit is reduced by 1/180th for each of the first 60 months and 1/360th for each of the second 60 months by which the benefit commencement date precedes the Normal Retirement Date. If the participant has less than 10 Years of Service, the benefit is reduced to an actuarial equivalent amount using an interest discount of 6% per year and a mortality discount based on the UP-1984 Mortality Table.
Disability	
• Eligibility	A Participant who is totally and permanently disabled and has earned at least 10 Years of Service, is entitled to a Disability benefit
• Benefit	The accrued benefit computed at date of disability as if the participant had continued employment to Normal Retirement Date and had continued to earn compensation during that period at the same rate as at the time of disability

Schedule SB, Part V — Summary of Plan Provisions

Death	
• Eligibility	Pre-Retirement: Upon the death of a participant who is vested in a benefit. Post-Retirement: According to the option elected.
• Benefit	Pre-Retirement: The benefit is payable to the surviving spouse if married or to the beneficiary if single. The benefit will be equal to 50% of the benefit the participant would have received if he had survived until the earliest retirement age under the Plan, and began to receive payment of retirement allowance in the form of the 50% joint and survivor annuity. The participant may have previously elected, with spousal consent, if applicable to provide an equivalent benefit to named, non-spouse beneficiaries.
Unpredictable contingent event benefits	N/A
Form of benefits	
• Normal form for unmarried participants	Life Annuity.
• Normal form for married participants	Joint and 50% Survivor Annuity
• Optional forms of payment	Life Annuity 5-Year Certain and Life Annuity 10-Year Certain and Life Annuity Joint and 50% Survivor Annuity Joint and 66-2/3% Survivor Annuity Joint and 75% Survivor Annuity Joint and 100% Survivor Annuity Lump Sum (if Actuarial Equivalent value of benefit does not exceed \$10,000)
• Optional form conversion factors	Annuity forms of payment based on 6% interest and UP-1984 Mortality Table. Lump sum based on the 417(e) mortality table and 417(e) rates for October prior to the year of distribution
Miscellaneous	
• Maximum compensation	Not Applicable after 2008 as the plan is frozen.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through the Third Amendment, are included in this valuation:

- **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - *Active participants:* Late retirement actuarial increases apply to participants who defer retirement beyond age 70½.
 - *Terminated vested:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.

Plan provision changes since prior valuation

None.

MECHANICS BANK RETIREMENT PLAN AND TRUST
 FORM 5500, SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2023

Name of Plan Sponsor: Mechanics Bank
 Employer Identification Number: 94-0672780
 Three-Digit Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
Corporate Bonds and Notes				
	Abbott Laboratories 1.400% Due 06/30/30 Dtd 06/24/20		\$ 436,838	\$ 380,758
	Alabama Power Co 1.450% Due 09/15/30 Dtd 08/24/20		481,670	403,520
	Apple Inc 3.00% Due 11/13/27 Dtd 11/13/17		991,600	959,630
	Apple Inc 2.200% Due 09/11/29 Dtd 09/11/19		509,780	452,120
	Archer-Daniels Midland C 2.500% Due 08/11/26 Dtd 08/11/16		252,615	238,090
	Bank of America Corp 3.248% Due 10/21/27 Dtd 10/21/16		498,365	475,725
	Bank of Montreal 3.750% Due 04/14/27 Dtd 04/14/22		494,055	470,890
	Burlington Northern Sante Fe 5.510% Due 09/01/43 Dtd 08/22/13 Corp. Bond		687,225	715,750
	Burlington Northern Sante Fe 3.650% Due 09/01/25 Dtd 08/20/15		492,245	491,010
	Caterpillar Finl Svcs Corp 1.700% Due 01/08/27 Dtd 01/10/22 Medium Term N		184,830	184,822
	Cincinnati Finl Corp 6.920% Due 05/15/28 Dtd 08/20/18		530,575	536,095
	Cintas Corporation No. 2 3.700% Due 04/01/27 Dtd 03/14/17		160,946	146,824
	John Deere Capital Corp 4.800% Due 01/09/26 Dtd 01/03/23		501,185	502,655
	Walt Disney Company 1.750% Due 08/30/24 Dtd 09/06/19		249,750	244,142
	E.I DuPont De Nemours 2.300% Due 12/15/24 Dtd 05/15/20		509,650	438,405
	Duke Energy Progress LLC 3.700% Due 09/01/28 Dtd 08/09/18		498,755	485,265
	Flour Corp 3.500% Due 12/15/24 Dtd 11/25/14		299,343	290,517
	Franklin Resources Inc 2.850% Due 03/30/25 Dtd 03/30/15		250,000	243,492
	Goldman Sachs Group Inc. 6.00% Due 09/30/30 Dtd 09/29/23		499,995	504,565
	Hershey Company 2.450% Due 11/15/29 Dtd 10/31/19		514,290	452,765
	Intel Corp 2.450% Due 11/15/29 Dtd 11/21/19		511,805	450,035
	IBM Corp 3.625% Due 02/12/24 Dtd 02/12/14		349,822	349,146
	International Business Machs Corp 3.300% Due 01/27/27 Dtd 01/30/23		285,666	289,053
	International Business Machs Corp 4.750% Due 02/06/33 Dtd 01/30/23		490,340	506,560
	Jpmorgan Chase Step-Up 2.000% Due 06/23/30 Dtd 06/23/20		500,000	407,255
	Kenvue Inc. Corp Bonds 5.100% Due 03/22/43 Dtd 09/22/23		696,850	726,152
	Mgana International 2.450% Due 06/15/30 Dtd 06/15/20		511,375	437,870
	National Rural Utilities Coop 2.100% Due 02/15/27 Dtd 02/06/20		500,000	454,660
	Oracle Corp 3.400% Due 07/08/24 Dtd 07/08/14		155,448	153,190
	Pfizer Invt Enterprises Pte LTD 4.450% Due 05/19/26 Dtd 11/03/16		490,215	498,585
	Procter & Gamble Co 2.450% Due 11/03/26 Dtd 11/03/16		250,258	238,513
	Target Corp 2.500% Due 04/15/26 Dtd 04/11/16		248,588	240,623
	Target Corp 2.250% Due 04/15/25 Dtd 03/31/20		493,440	484,810
	3M Company 2.000% Due 02/14/25 Dtd 08/26/19		498,780	480,810
	Toyota Mtr Cr Corp Medium 3.200% Due 01/11/27 Dtd 01/09/17 Term Nts Book		143,549	144,569
	Wells Fargo & Co Medium Term Nts 5.600% Due 06/08/28 Dtd 06/08/23		500,000	492,925
	Wells Fargo & Co Medium Term Nts 5.750% Due 07/27/27 Dtd 07/27/23		200,000	200,230
	Xilinx Inc 2.375% Due 06/01/30 Dtd 05/19/20		509,470	442,190
	Total Corporate Bonds and Notes		<u>\$16,379,318</u>	<u>\$15,614,216</u>

See Independent Auditor's Report

MECHANICS BANK RETIREMENT PLAN AND TRUST
 FORM 5500, SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2023

Name of Plan Sponsor: Mechanics Bank
 Employer Identification Number: 94-0672780
 Three-Digit Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
Money Market Mutual Funds				
	Goldman Sachs Federal 520		\$ 1,351,068	\$ 1,351,068
	Total fixed income mutual funds		<u>\$ 1,351,068</u>	<u>\$ 1,351,068</u>
Fixed Income Mutual Funds and Exchange Traded Funds				
	iShares Barclays 20 Yr Treas Bd ETF		\$ 2,020,909	\$ 2,175,360
	Ishare 10-20 Year Treasury Bond ETF		1,014,888	1,082,600
	Vanguard Scottsdale Fds Lg-Term		<u>13,450,172</u>	<u>13,841,905</u>
	Total fixed income mutual funds		<u>\$16,485,969</u>	<u>\$17,099,865</u>
	Total investments		<u>\$58,512,091</u>	<u>\$58,549,812</u>

Schedule SB, line 24 — Change in Actuarial Assumptions

Changes in actuarial assumptions

- The interest discount and mortality rates were updated from 2023 to 2024 in accordance with PPA and sponsor elections.
- The basis for determining the present value of the lump sum to establish the form of payment was updated to the 2024 417(e) unisex mortality table and the October 2023 417(e) applicable interest rates.
- The expense component of normal cost increased from \$131,102 to \$737,775 to reflect our expectations for the current plan year.