

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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

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

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

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

special extension (enter description) ESBA CIVIL INVESTIGATION IN PROGRES

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

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

<p><b>1a</b> Name of plan <u>PACIFIC SERVICE EMPLOYEES MEMBER DISABILITY PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF DIRECTORS OF PACIFIC SERVICE EMPLOYEES</u></p> <p><u>1390 WILLOW PASS RD STE 240</u> <u>CONCORD, CA 94520-7904</u></p> <p><u>1390 WILLOW PASS RD STE 240</u> <u>CONCORD, CA 94520-7904</u></p>	<p><b>1c</b> Effective date of plan <u>08/01/1923</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>94-6091959</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>925-246-6200</u></p> <p><b>2d</b> Business code (see instructions) <u>221100</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/24/2025	JEFFREY WAGNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/24/2025	JEFFREY WAGNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2121
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	2121
	<b>6a(2)</b>	2035
	<b>6b</b>	
	<b>6c</b>	
	<b>6d</b>	2035
	<b>6e</b>	
	<b>6f</b>	2035
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4F

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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)

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

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

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

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

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

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

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

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

<b>A</b> Name of plan <b>PACIFIC SERVICE EMPLOYEES MEMBER DISABILITY PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF DIRECTORS OF PACIFIC SERVICE EMPLOYEES</b>	<b>D</b> Employer Identification Number (EIN) <b>94-6091959</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

ERISA SMART

2419 EAST HARBOR BOULEVARD  
VENTURA, CA 93001

45-5529798

(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?
31 50	INDEPENDENT FIDUCIARY	7450	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)

PACIFIC SERVICE EMPLOYEES ASSOC.

1390 WILLOW PASS ROAD STE 240  
CONCORD, CA 94520

94-0745005

(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 50	SPONSORING ORGANIZATION	98561	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)

LNB ACCOUNTING

1320 WILLOW PASS ROAD STE 600  
CONCORD, CA 94520

83-2936500

(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?
10 50	INDEPENDENT AUDITORS	31385	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.

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PACIFIC SERVICE EMPLOYEES MEMBER DISABILITY PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF DIRECTORS OF PACIFIC SERVICE EMPLOYEES</b>	<b>D</b> Employer Identification Number (EIN) <b>94-6091959</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	88026	111882
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2571051	2491800
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	2659077	2603682
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	38678	19533
<b>h</b> Operating payables.....	<b>1h</b>	93674	109240
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	132352	128773
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	2526725	2474909

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	218209	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		218209
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	172950	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		172950
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-96380	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		294779

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	135437	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		135437
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	106011	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	31385	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	974	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	72788	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		211158
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		346595

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-51816
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **LNB ACCOUNTING**

(2) EIN: **83-2936500**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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



# **Pacific Service Employees Member Disability Plan**

## **FINANCIAL STATEMENTS**

December 31, 2024

**(With comparative totals as of December 31, 2023)**

# Pacific Service Employees Member Disability Plan

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## INDEPENDENT AUDITOR'S REPORT



To the Participants and Trustees of  
Pacific Service Employees Member Disability Plan

### OPINION

We have audited the accompanying financial statements of Pacific Service Employees Member Disability Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefit obligations as of December 31, 2024, the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits obligations for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Pacific Service Employees Member Disability Plan as of December 31, 2024, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### BASIS FOR OPINION

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Pacific Service Employees Member Disability Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

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

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

## **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

## **SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held for Investment Purposes and of Reportable Transactions, together referred to as "supplemental information," which appear on Schedule H – Financial Schedules (IRS Form 5500), 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.

To the Participants and Trustees of  
Pacific Service Employees Member Disability Plan  
Page three

The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*LNB Accounting*

Concord, California  
October 10, 2025

**Pacific Service Employees Member Disability Plan**  
**Statement of Net Assets Available for Benefits as of December 31, 2024**  
**With Comparative Amounts as of December 31, 2023**

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	2024	2023
<b>ASSETS</b>		
Cash and cash equivalents	\$ 111,882	\$ 88,026
Investments - at fair value		
Investment Accrued Interest Receivable	19,084	54,389
Certificates of Deposits	1,998,890	2,506,904
Other Investment Funds	473,826	9,758
Total Investments	2,491,800	2,571,051
<b>TOTAL ASSETS</b>	\$ 2,603,682	\$ 2,659,077
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Payables	\$ 107,980	\$ 92,414
Prepaid Employee Disability Member Contributions	1,260	1,260
<b>TOTAL LIABILITIES</b>	109,240	93,674
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	\$ 2,494,442	\$ 2,565,403

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

**Pacific Service Employees Member Disability Plan**  
**Statement of Changes in Net Assets Available for Benefits as of December 31, 2024**  
**With Comparative Amounts as of December 31, 2023**

	2024	2023
<b>ADDITIONS</b>		
Net Appreciation (depreciation) in fair value of investments	(96,380)	\$ 6,904
Interest and dividend income	172,950	65,149
Investment and dividend income	76,570	72,053
Member contributions	218,209	230,513
<b>TOTAL ADDITIONS</b>	294,779	302,566
<b>DEDUCTIONS</b>		
Member benefits and claims	154,582	165,665
Contract administration	98,561	176,495
Audit and tax fees	31,385	30,096
Legal fees	974	4,620
Fiduciary Fees	7,450	7,750
Bank fees and other	72,788	(1,316)
<b>TOTAL DEDUCTIONS</b>	365,740	383,310
<b>NET CHANGE</b>	(70,961)	(80,744)
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of Year	2,565,403	2,646,147
End of Year	\$ 2,494,442	\$ 2,565,403

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

**Pacific Service Employees Member Disability Plan  
Statement of Plan Benefits Obligation as of December 31, 2024  
With Comparative Amounts as of December 31, 2023**

---

	<u>2024</u>	<u>2023</u>
<b>AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS</b>		
Claims payable and incurred but not reported	<u>\$ 19,533</u>	<u>\$ 38,678</u>

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

**Pacific Service Employees Member Disability Plan**  
**Statement of Changes in Benefits Obligation as of December 31, 2024**  
**With Comparative Amounts as of December 31, 2023**

---

	2024	2023
<b>AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS</b>		
<b>Balance at beginning of year</b>	\$ 38,678	\$ 52,585
Increase (Decrease) during the year attributable to changes in:		
Claims payable and incurred but not reported	(19,145)	(13,907)
<b>Balance at end of year</b>	\$ 19,533	\$ 38,678

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

**NOTE 1 - DESCRIPTION OF PLAN**

The following description of Pacific Service Employees Member Disability Plan (Plan) provides only general information about the Plan's provisions. Participants should refer to the plan agreement for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

**General.** Pacific Service Employees Member Disability Plan (the Plan) was established by Pacific Service Employees Benefit Association (PSBEA) Board of Trustees in 1923. It is a 501(c)4 mutual benefit member-funded plan that provides supplemental financial assistance to members who become temporarily disabled and are unable to work. The Plan provides disability benefits to members and their dependents. Any employee of Pacific Gas and Electric Company (PG&E), its affiliated or subsidiary companies, or Pacific Service Employees Association (PSEA) is eligible to become a member of the Plan.

PSBEA is administered by the duly elected Board of Trustees, acting through the chief executive officer, general manager, secretary, and treasurer of the Association. All members of the Board of Directors are employees of PG&E, PSEA, PG&E's affiliated or subsidiary companies, or are retirees of PG&E and are members of the Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides its members with financial assistance in the event that sickness or injury causes continuous and total disability to such an extent that it prevents members from performing their work-related duties. As of December 31, 2024, the plan has 2,035 members.

The plan is a health or welfare benefit plan that provides supplemental defined type of benefit payment. It is fully insured and has contracted with Travelers Casualty & Surety Co.

**Benefits.** The Plan pays benefits in addition to sick leave pay and Worker's compensation. The additional money adds financial security to members who are off work due to a disability. The plan does not cover disabilities resulting from unlawful acts or any act of war; disabilities or illness during period when failure to pay contributions or assessments to the plan, or while dues were in arrears; disabilities which occurred while on a personal leave of absence over 90 days. Benefits begin after the seventh day of the qualifying disability, even if the eligible member is hospitalized on the first day of disability. No benefits will be paid in the first 30 days of membership in the Plan. Benefits are paid every two weeks or for shorter periods of

disability as soon as the amount due can be determined. The Plan also offers maternity benefits to eligible Members in accordance with the California Employment Development Department (EDD) guidelines.

**Contributions.** The contribution rate is \$9 for the year ended December 31, 2024. Every member contributes monthly. The Plan has determined that the use of a formal actuarial analysis of claims history to help price the contribution rate is not necessary. The board of trustees adopted the new rate based on participant data, and the income stream moved in a positive direction.

## NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

1. **Basis of Accounting and Use of Estimates.** The accompanying financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
2. **Cash.** Cash consists of monies held in checking accounts and highly liquid, interest-bearing accounts without significant withdrawal restrictions.
3. **Investment Valuation and Income Recognition.** Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's administrator determines the Plan's valuation policies and procedures and reports to the Plan's Board of Trustees. See note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

4. **Due from Related Parties.** The plan is related to Pacific Service Employees Association (PSEA) and PG&E Emergency Assistance Fund (EAF) through common officers and trustees. Each year, the Plan has intercompany receivables and payables for expenses or cash transfers that need to be reimbursed by or paid to its related parties.

5. **Benefit Obligations.** Benefits claims payable and incurred but not reported were estimated by management based on available claims experience data, and actual run-out of claims lag data.
6. **Prepaid Employee Disability Membership Contributions.** Prepaid employee disability member contributions represent member contributions received by the Plan in December of each year for disability benefits for the upcoming month of January.
7. **Interest and Dividend Income.** These are interest and dividend accrued on the Plan savings and other money market & sweep accounts.
8. **Payment of Benefits.** Disability benefits paid are recorded as member benefits and claims in the accompanying statement of changes in net assets available for benefits. Benefits will be calculated according to the length of membership in the Plan and will be paid every two weeks or for shorter periods of disability as soon as the amount due can be determined. Claims payments are recorded when the check is issued to the member.
9. **Subsequent Events.** In preparing these financial statements, the Plan management has evaluated and disclosed all material subsequent events through October 10, 2025, which is the date that the financial statements were available to be issued, and has not identified any events other than those disclosed in the notes below that would be required for disclosure.

### **NOTE 3 - CLAIMS INCURRED BUT NOT REPORTED**

1. As of December 31, 2024, Plan obligations for claims incurred but not reported are calculated for active participants based on claims data and estimates developed by the Plan's claims administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment. The plan does not need an actuarial determination.

### **NOTE 4 - FAIR VALUE MEASUREMENTS**

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	<p>Inputs to the valuation methodology include</p> <ul style="list-style-type: none"> <li>• quoted prices for similar assets or liabilities in active markets;</li> <li>• quoted prices for identical or similar assets or liabilities in inactive markets;</li> <li>• inputs other than quoted prices that are observable for the asset or liability;</li> <li>• inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li> </ul> <p>If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

**1. Other Investment Funds** – It consists of different investment types which are Money market Accounts, Mutual Funds and Stocks and ETFs. Investments are valued as follows:

- **Money market fund:** Money market funds are valued at implied standard, at expected market price, to maintain a net asset value of \$1 per share or at cost, which approximates fair value. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund is deemed to be actively traded.
- **Mutual Funds:** Mutual funds are valued at their daily net asset value (NAV) as reported by the fund. The NAV is based on the fair value of the underlying investments held by the fund, which may include equity, fixed-income, or other securities. These funds are open-ended investment companies registered with the Securities and Exchange Commission

and are required to publish their NAV and transact at that price. Accordingly, mutual funds are classified as actively traded investments and are valued at fair value.

- **Stocks & ETFs** - Valued at the closing price reported on the active market on which the individual securities are traded.

**2. Certificate of deposit:** Certificates of deposit are reported at fair value, which is determined using a valuation model based on observable inputs such as interest-rate yield curves, that are comparable to those of other certificates of deposit and fixed-income securities with similar maturity and interest rates.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024, and 2023:

**Assets at Fair Value as of 12/31/2024**

	Level 1	Level 2	Level 3	Total
<i>Other Investment Funds</i>	473,826	-	-	473,826
<i>Certificate of deposits</i>	-	2,017,974	-	2,017,974
<b>Total assets at fair value</b>	<u>473,826</u>	<u>2,017,974</u>	<u>-</u>	<u>2,491,800</u>

**Assets at Fair Value as of 12/31/2023**

	Level 1	Level 2	Level 3	Total
<i>Other Investment Funds</i>	9,758	-	-	9,758
<i>Certificate of deposits</i>	-	2,561,293	-	2,561,293
<b>Total assets at fair value</b>	<u>9,758</u>	<u>2,561,293</u>	<u>-</u>	<u>2,571,051</u>

**NOTE 5 – FUNDING POLICY**

The Plan is funded by member contributions and investment income. Member contributions are deducted monthly through an automatic payroll deduction. For the years ended December 31, 2024, the monthly contribution rate was \$9.00 per member per month.

## **NOTE 6 – CASH CONCENTRATION**

The Plan places its cash with several financial institutions deemed to be creditworthy. Cash balances may at times exceed the insured deposits of the Federal Deposit Insurance Corporation (FDIC) and/or the National Credit Union Association (NCUA).

## **NOTE 7 - ADMINISTRATIVE EXPENSES**

1. The Plan pays administrative expenses that consist primarily of administrative fees paid for office expenses, office rent and salaries to the plan clerk. These expenses are reported on the statement of changes in net assets available for benefits as contract administration. The Plan also pays Fiduciary fees, legal fees and audit fees to the Plan's independent auditor.

## **NOTE 8 - TAX STATUS**

The Plan received an exemption letter from the IRS dated April 16, 1982, stating that the Plan is tax-exempt under the provisions of Section 501(c)9 of the IRC. The Plan has been amended since receiving the tax exemption letter; however, the Plan is required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related Plan is tax-exempt. No federal or state income taxes were recorded in 2024 for unrelated business taxable income.

10. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that, more likely than not, would not be sustained upon examination by the taxing authority. The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024, 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 jurisdictions; however, there are currently no audits for any tax periods in progress.

## **NOTE 9 - TERMINATION OF THE PLAN**

It is the intent of the Directors to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Directors. In the event of termination, the Directors shall first satisfy or make

provisions to satisfy the obligations of the Plan. Any remaining Plan assets will be distributed in such manner as will, in the opinion of the Directors, bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the members.

11. Although it has not expressed any intention to do so, the Company has the right under the Plan to modify the benefits provided to, and contributions required of, participants to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, the remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to the Company or be used for purposes other than for the exclusive benefit of the Plan's participants.

**NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Net assets available for benefits Per financial statements	\$ 2,494,442	\$ 2,565,403
Benefit obligations currently payable	(19,533)	(38,678)
Net assets available for benefits Per Form 5500	<u>\$ 2,474,909</u>	<u>\$ 2,526,725</u>

The following is a reconciliation of claims paid per the financial statements to the Form 5500:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Member benefits and claims paid per financial statements	\$ 154,582	\$ 165,665
Add: amount currently payable at December 31, 2024	19,533	38,678
Less: Amount currently payable at December 31, 2023	(38,678)	(52,585)
Member benefits and claims per Form 5500	<u>\$ 135,437</u>	<u>\$ 151,758</u>

#### **NOTE 11 – FINANCIAL CONDITION**

As of December 31, 2024, and 2023, PSEBA has net assets available for benefits of \$2,494,442 and \$2,565,403 respectively. The net assets available for benefits have been declining for the past six years, raising concern about the plan’s ability to continue to meet its obligations as they become due without an extraordinary contribution by the plan sponsor or substantial disposition of assets outside the ordinary course of operations, externally forced revision of its operations, or similar actions.

The board of trustees voted for an increase in membership rate effective January 1, 2020, to boost the Plan’s annual revenues. The Plan management is also exploring several options to diversify its investment portfolio and maximize return by investing in different areas that should each react differently to changes in market conditions. The trustees believe that these changes and their careful monitoring of the Plan’s financial situation will allow the Plan to continue operating as usual, and it is probable that the Plan’s present cash flows will enable the Plan to meet its obligations for the twelve months period from the date the financial statements are available to be issued.

From 2019 through 2024, the Plan’s net assets available for benefits declined from \$2,816,711 in 2019 to \$2,494,442 in 2024, reflecting a cumulative decrease of approximately \$322,269 (11.4%) over six years. The entity experienced its most notable declines in 2021 (\$81,163; 3.0%) and 2023 (\$80,744; 3.1%), with slight stabilization in 2022. The overall trend indicates ongoing financial strain, likely stemming from operational challenges or external market pressures.

**NOTE 12 - RISKS AND UNCERTAINTIES**

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

## **SUPPLEMENTAL INFORMATION**

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

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... D Check box if filing under: [x] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: PACIFIC SERVICE EMPLOYEES MEMBER DISABILITY PLAN
1b Three-digit plan number (PN): 501
1c Effective date of plan: 08/01/1923
2a Plan sponsor's name: BOARD OF DIRECTORS OF PACIFIC SERVICE EMPLOYEES
2b Employer Identification Number (EIN): 94-6091959
2c Plan Sponsor's telephone number: 925-246-6200
2d Business code: 221100

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, Date, and Name. Contains signatures and names of plan administrator and employer/plan sponsor.

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

Pacific Service Employees Member Disability Plan

EIN: 94-6091959  
 FYE: 12/31/2024  
 PLAN #: 501

SCHEDULE OF REPORTABLE TRANSACTIONS, FORM 5500, Schedule H, Line 4j

Single security transaction in excess of 5% of Plan Assets

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
US Bank Natl Assoc	CD, 5.20%, DUE 07/11/24, CUSIP 90354KCY2	\$ 250,000	\$ 250,000	N/A	\$ -	\$ 250,000	\$ 250,000	\$ -
Truist Bank	CD, 5.25%, DUE 07/12/24, CUSIP 89788HFN8	250,000	250,000	N/A	-	250,000	250,000	-
TIAA FSB	CD, 5.15%, DUE 07/12/24, CUSIP 87270LHU0	250,000	250,000	N/A	-	250,000	250,000	-
BMO Harris Bank NA	CD, 5.25%, DUE 07/15/24, CUSIP 05600XSZ4	250,000	250,000	N/A	-	250,000	250,000	-
Texas Capital Bank NA	CD, 5.25%, DUE 07/16/24, CUSIP 88224PNJ4	250,000	250,000	N/A	-	250,000	250,000	-
Wells Fargo Bank NA	CD, 5.30%, DUE 07/17/24, CUSIP 949764DL5	250,000	250,000	N/A	-	250,000	250,000	-
Associated BK Green B	CD, 5.15%, DUE 07/18/24, CUSIP 045491PN1	250,000	250,000	N/A	-	250,000	250,000	-
Barclays Bank/Delaware	CD, 5.25%, DUE 07/18/24, CUSIP 06740KRR0	250,000	250,000	N/A	-	250,000	250,000	-
Northern Bank & Trust MA	CD, 5.25%, DUE 07/18/24, CUSIP 66476QE2	250,000	250,000	N/A	-	250,000	250,000	-
Fidelity Funds	FIDELITY TREASURY PORT INSTITUTIONAL CLASS SHS (FRBXX)	1,189,000	-	N/A	-	1,189,000	1,189,000	-
Fidelity Funds	FIDELITY TREASURY PORT INSTITUTIONAL CLASS SHS (Sale)	-	1,189,508	N/A	-	1,189,508	1,189,508	-
US Treasury	US Treasury Note, 2.625% 03/31/25, CUSIP 9128284F4	277,408	-	N/A	-	277,408	277,656	-
US Treasury	US Treasury Note, 4.625% 06/30/25, CUSIP 91282CHL8	280,931	-	N/A	-	280,931	280,977	-
US Treasury	US Treasury Note, 3.875% 11/30/29, CUSIP 91282CFY2	423,186	-	N/A	-	423,186	420,428	-
US Treasury	US Treasury Note, 2.75% 08/15/32, CUSIP 91282CFF3	425,145	-	N/A	-	425,145	420,503	-
US Treasury	US Treasury Bond, 4.5% 05/15/38, CUSIP 912810PX0	233,534	-	N/A	-	233,534	229,016	-
US Treasury	US Treasury Bond, 5.25% 02/15/29, CUSIP 912810FG8	469,439	-	N/A	-	469,439	466,129	-
ALPS/SMITH	TOTAL RETURN BOND FD CL I (SMTHX)	235,000	-	N/A	-	235,000	232,645	-
Wells Fargo Advisors	US TREASURY BONDS 4.5% 05/15/38 (134,000 units)	136,895	-	N/A	-	136,895	136,895	-
Wells Fargo Advisors	US Treasury Note 4.625% 06/30/25 (160,000 face)	-	160,256	N/A	-	160,468	160,256	(211)
Wells Fargo Advisors	US Treasury Bond 4.375% 11/15/39 (134,000 face)	-	132,869	N/A	-	136,886	132,869	(4,017)
Wells Fargo Advisors	US Treasury Bond 4.5% 05/15/38 (200,000 face)	-	202,617	N/A	-	217,133	202,617	(14,516)
Wells Fargo Advisors	GOLDMAN SACHS FINL SQUARE TREAS OBLIGS CLASS I, 200,000 sh	200,000	-	N/A	-	200,000	200,000	-
Wells Fargo Advisors	US TREASURY NOTES CPN 4.125% 02/15/27, 165,000 face	164,697	-	N/A	-	164,697	164,697	-
Wells Fargo Advisors	US TREASURY NOTES CPN 4.000% 01/15/27, 136,000 face	135,426	-	N/A	-	135,426	135,426	-
PACIFIC SERVICES CREDIT UNION	Certificate of Deposit 5.000 %	266,856	-	N/A	-	250,000.00	266,856	16,856
PACIFIC SERVICES CREDIT UNION	Certificate of Deposit 2.250 %	\$ 266,856	\$ -	N/A	-	\$ 266,856	\$ 266,856	\$ -

**Pacific Service Employees Member Disability Plan**

**EIN: 94-6091959**

**FYE: 12/31/2024**

**PLAN #: 501**

**SCHEDULE OF ASSETS HELD HELD AT END OF YEAR FOR INVESTMENT PURPOSES  
FORM 5500, Schedule H, Line 4i**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Wells Fargo Advisors	Fixed Income/Certificates of Deposit	1,789,352	1,730,956
	Wells Fargo Advisors Cash and Sweep	Money Market Mutual Fund	19,904	19,904
	Wells Fargo Advisors Cash and Sweep	Investment Accrued Interest Receivable	19,084	19,084
	Wells Fargo Advisors	Mutual Fund	382,613	373,182
	Wells Fargo Advisors	Stocks, Options and ETFs	80,294	80,740
	Pacific Service Credit Union	Savings, 0.060%	608	608
	Pacific Service Credit Union	Checking, 0.150%	114,503	114,503
	<b>Total</b>		<u>2,406,359</u>	<u>2,338,977</u>

Pacific Service Employees Member Disability Plan

EIN: 94-6091959

FYE: 12/31/2024

**FIXED INCOME PORTFOLIO HOLDINGS AS OF 12/31/2024 - CUSTODIAN WF ADVISORS**

CUSIP	Description	Rate	Maturity	Call Date	Quantity	Original Cost	Market Value
9128284F4	US TREASURY NOTES	2.625%	3/31/2025		125,000	\$ 124,170	\$ 124,506
91282CHL8	US TREASURY NOTES	4.625%	6/30/2025		120,000	120,417	120,288
91282CJT9	US TREASURY NOTES	4.000%	1/15/2027		136,000	135,426	135,331
91282CKA8	US TREASURY NOTES	4.125%	2/15/2027		165,000	164,697	164,550
912810FG8	US TREASURY BONDS	5.250%	2/15/2029		357,000	385,476	370,045
91282CFY2	US TREASURY NOTES	3.875%	5/31/2023		375,000	382,441	366,578
91282CFF3	US TREASURY NOTES	2.750%	8/15/2032		415,000	392,078	368,030
91282CJJ1	US TREASURY NOTES	4.500%	11/15/2033		82,000	84,646	81,629
					<b>1,775,000</b>	<b>\$ 1,789,352</b>	<b>\$ 1,730,956</b>

**FIXED INCOME PORTFOLIO HOLDINGS AS OF 12/31/2024 - CUSTODIAN PACIFIC SERVICE CREDIT UNION**

CUSIP	Description	Rate	Maturity	Call Date	Quantity	Original Cost	Market Value
N/A	9 MONTH CERTIFICATE	2.250%	7/27/2025		266,856	\$ 266,856	\$ 267,934
					<b>266,856</b>	<b>\$ 266,856</b>	<b>\$ 267,934</b>

**MONEY MARKET BALANCE AS OF 12/31/2024 - CUSTODIAN WF ADVISORS**

Fund Description	Share Balance	Market Value
WELLS FARGO BANK N.A	\$ 19,904	\$ 19,904
WELLS FARGO ADVISORS CASH AND SWEEP	19,084	19,084
	<b>\$ 38,988</b>	<b>\$ 38,988</b>

Pacific Service Employees Member Disability Plan

EIN: 94-6091959

FYE: 12/31/2024

**MUTUAL FUND PORTFOLIO AS OF 12/31/2024 - CUSTODIAN WF ADVISORS**

CUSIP	Description	Rate	Maturity	Call Date	Quantity	Original Cost	Market Value
N/A	ALPS/SMITH	N/A	N/A		15,926	\$ 158,943	\$ 151,617
N/A	GOLDMAN SACHS FUNDS	N/A	N/A		523	11,655	10,224
N/A	GOLDMAN SACH FINL	N/A	N/A		200,675	200,675	200,675
N/A	ARTISAN PARTNERS FDS	N/A	N/A		228	11,341	10,667
					217,351	\$ 382,613	\$ 373,182

**STOCKS, OPTIONS & ETFs AS OF 12/31/2024 - CUSTODIAN WF ADVISORS**

CUSIP	Description	Rate	Maturity	Call Date	Quantity	Original Cost	Market Value
N/A	ADOBE SYSTEMS INC	N/A	N/A		3	\$ 1,447	\$ 1,334
N/A	ALPHABET INC	N/A	N/A		20	3,427	3,786
N/A	AMAZON COM INC	N/A	N/A		10	1,979	2,194
N/A	ANALOG DEVICES INC	N/A	N/A		7	1,578	1,487
N/A	APPLE INC	N/A	N/A		15	3,335	3,756
N/A	ASML HOLDING NV	N/A	N/A		3	2,032	2,079
N/A	BERKSHIRE HATHAWAY INC	N/A	N/A		5	2,266	2,266
N/A	COSTCO WHSL CORP NEW	N/A	N/A		1	877	916
N/A	DANAHER CORP	N/A	N/A		5	1,239	1,148
N/A	ELI LILLY & CO	N/A	N/A		3	2,467	2,316
N/A	GOLDMAN SACHS GROUP INC	N/A	N/A		1	594	573
N/A	INTUITIVE SURGICAL INC	N/A	N/A		2	1,014	1,044
N/A	ISHARES CORE S&P 500 ETF	N/A	N/A		30	17,246	17,660
N/A	ISHARES EDGE MSCI ETF	N/A	N/A		35	6,207	6,233
N/A	JPMORGON CHASE & CO	N/A	N/A		4	959	959
N/A	KINDER MORGAN INC	N/A	N/A		65	1,573	1,781
N/A	MASTERCARD INC	N/A	N/A		4	2,038	2,106
N/A	MICROSOFT CORP	N/A	N/A		8	3,303	3,372
N/A	NOVO NORDISK AS ADR	N/A	N/A		32	3,400	2,753
N/A	NVIDIA CORP	N/A	N/A		10	1,295	1,343
N/A	ORACLE CORPORATION	N/A	N/A		13	2,222	2,166
N/A	PALO ALTO NETWORKS	N/A	N/A		6	1,088	1,092
N/A	PAYCHEX INC	N/A	N/A		8	1,113	1,122
N/A	S&P GLOBAL INC	N/A	N/A		3	1,452	1,494
N/A	STRYKER CORP	N/A	N/A		5	1,824	1,800
N/A	TEXAS INSTRUMENTS INC	N/A	N/A		8	1,646	1,500
N/A	VANGUARD DIVIDEND	N/A	N/A		35	6,836	6,854
N/A	VERTEX PHARMACEUTICALS	N/A	N/A		4	1,876	1,611
N/A	VISA INC	N/A	N/A		8	2,333	2,528
N/A	ZOETIS INC	N/A	N/A		9	1,630	1,466
					362	\$ 80,294	\$ 80,740