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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CALIFORNIA CASUALTY MANAGEMENT CO. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/1936

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CALIFORNIA CASUALTY MANAGEMENT COMPANY

1650 TELSTAR DRIVE
COLORADO SPRINGS, CO 80920

2b Employer Identification Number (EIN) 94-0575650

2c Plan Sponsor's telephone number 650-574-4000

2d Business code (see instructions) 524150

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2026	CARL B. BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

CCMC PENSION PLAN COMMITTEE

1650 TELSTAR DRIVE
COLORADO SPRINGS, CO 80920

3b Administrator's EIN: 94-2541777

3c Administrator's telephone number: 650-574-4000

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**	1075
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	**6a(1)**	77
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	68
b	Retired or separated participants receiving benefits	**6b**	424
c	Other retired or separated participants entitled to future benefits	**6c**	130
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	622
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	51
f	Total. Add lines **6d** and **6e**.	**6f**	673
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**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 Characteristic Codes in the instructions:

1A 1I

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ 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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
CALIFORNIA CASUALTY MANAGEMENT CO. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CALIFORNIA CASUALTY MANAGEMENT COMPANY

D Employer Identification Number (EIN)
94-0575650

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	162109150
b Actuarial value	**2b**	165995738

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	859	126930835	126930835
b For terminated vested participants	139	15861368	15861368
c For active participants	77	14213739	15207531
d Total	1075	157005942	157999734

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	875002
c Target normal cost	**6c**	875002

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 — Date: 10/06/2026

THOMAS E. GIBBS, JR., FSA
Type or print name of actuary

26-05726
Most recent enrollment number

SMARTER ACTUARIAL CONSULTING, LLC
Firm name

415-948-6708
Telephone number (including area code)

738 HILL ST SE
ATLANTA, GA 30315-1342
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4001286
	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 5.08 %		203265
	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		4204551
	d Portion of (c) to be added to prefunding balance		4204551
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	4204551

Part III Funding Percentages

14	Funding target attainment percentage	14	102.39 %
15	Adjusted funding target attainment percentage	15	105.06 %
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	108.35 %
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
03/17/2026	5000000	0			
			Totals ► 18(b)	5000000	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	4696066

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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	875002
b Excess assets, if applicable, but not greater than line 31a	**31b**	875002

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

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**	4696066
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	4696066
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CALIFORNIA CASUALTY MANAGEMENT CO. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CALIFORNIA CASUALTY MANAGEMENT COMPANY

D Employer Identification Number (EIN)
94-0575650

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).. . . . . [X] 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

SEI TRUST COMPANY

06-1271230

(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)

SEI INVESTMENT MANAGAMENT CORP.

04-2452803

(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?
28	NONE	482833	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON CONSULTING, INC.

22-2232264

(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	NONE	219283	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SMARTER ACTUARIAL CONSULTING, LLC

81-5205719

(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	NONE	187515	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

ORRICK, HERRINGTON & SUTCLIFFE LLP

94-2952627

(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?
29	NONE	122639	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI PRIVATE TRUST COMPANY

23-3060382

(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?
21	NONE	31535	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ CPAS P.C.

43-1947695

(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	NONE	27250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

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	NONE	19710	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY CAPITAL MANAGEMENT,

11-3658445

(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	NONE	14698	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HRMECCA INC

20-8060423

(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	NONE	9117	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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(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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CALIFORNIA CASUALTY MANAGEMENT CO. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CALIFORNIA CASUALTY MANAGEMENT COMPANY

D Employer Identification Number (EIN)
94-0575650

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI CORE PROPERTY COLL. INV. TRUST

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3224429-045	C	366766

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CALIFORNIA CASUALTY MANAGEMENT CO. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CALIFORNIA CASUALTY MANAGEMENT COMPANY

D Employer Identification Number (EIN)
94-0575650

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	1093088	1035073
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	5000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	506198	477366
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	21503050	25071182
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	3923872	366766
(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)	135226184	118438496
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	162252392	150388883
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	143242	209076
1k Total liabilities (add all amounts in lines 1g through1j)	1k	143242	209076
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	162109150	150179807

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)	5000000	
(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)		5000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	92013	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		92013
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5987337	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5987337
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	61328926	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	60780487	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		548439
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1525638	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1525638

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		665582
(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)		4007758
c Other income	2c		-667792
d Total income. Add all **income** amounts in column (b) and enter total	2d		17158975
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13032449	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	14827339	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		27859788
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	27250	
(5) Investment advisory and investment management fees	2i(5)	482833	
(6) Bank or trust company trustee/custodial fees	2i(6)	31535	
(7) Actuarial fees	2i(7)	415915	
(8) Legal fees	2i(8)	122639	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	148358	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1228530
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		29088318
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-11929343
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) [X] 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) [X] 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: CBIZ CPAS P.C. **(2)** EIN: 43-1947695

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581151.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CALIFORNIA CASUALTY MANAGEMENT CO. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CALIFORNIA CASUALTY MANAGEMENT COMPANY

D Employer Identification Number (EIN)
94-0575650

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): 23-3060382

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** 0

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: 7.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 88.3 %
High-Yield Debt: 3.6 % Real Assets: 0.3 % Cash or Cash Equivalents: 0.2 % Other: 0.0 %

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_____.

CBIZ CPAs

CALIFORNIA CASUALTY MANAGEMENT COMPANY PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Years Ended December 31, 2025 and 2024

CALIFORNIA CASUALTY MANAGEMENT COMPANY
PENSION PLAN

Years Ended December 31,
2025 and 2024

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CBIZ CPAs P.C.

One Montgomery Street
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San Francisco, CA 94104

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INDEPENDENT AUDITORS' REPORT

TO THE PENSION PLAN COMMITTEE
OF CALIFORNIA CASUALTY MANAGEMENT COMPANY PENSION PLAN

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

We have performed the audits of the financial statements of CALIFORNIA CASUALTY MANAGEMENT COMPANY PENSION PLAN (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, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 6 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 Auditors' 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these 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.
- 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 certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 Schedule H – Line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H – Line 4j: Schedule of Reportable Transactions for the year ended December 31, 2025 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 audit 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).

CBIZ CPAs P.C.

San Francisco, California
October 9, 2026

CALIFORNIA CASUALTY MANAGEMENT COMPANY
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
ASSETS		
NON-INTEREST BEARING CASH	$ 1,035,073	$ 1,093,088
INVESTMENTS, AT FAIR VALUE	143,876,444	160,653,106
RECEIVABLES		
Employer Contribution Receivable	5,000,000	-
Investment Income Receivable	456,789	506,198
Due from Related Plans	20,577	-
TOTAL RECEIVABLES	5,477,366	506,198
TOTAL ASSETS	150,388,883	162,252,392
LIABILITIES		
ACCRUED INVESTMENT AND ADMINISTRATIVE EXPENSES	209,076	143,242
NET ASSETS AVAILABLE FOR BENEFITS	$ 150,179,807	$ 162,109,150

See accompanying notes to financial statements.

CALIFORNIA CASUALTY MANAGEMENT COMPANY
PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2025	2024
ADDITIONS		
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	$ 6,100,202	$ (5,087,405)
Dividend and Interest Income	6,079,350	6,415,706
TOTAL INVESTMENT INCOME	12,179,552	1,328,301
Less: Investment Expenses	(482,833)	(552,518)
NET INVESTMENT INCOME	11,696,719	775,783
EMPLOYER CONTRIBUTIONS	5,000,000	4,200,000
TOTAL ADDITIONS	16,696,719	4,975,783
DEDUCTIONS		
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	13,032,449	20,205,671
Benefits Paid through Purchase of Insurance Contracts	14,827,339	-
General and Administrative Expenses	766,274	865,438
TOTAL DEDUCTIONS	28,626,062	21,071,109
NET DECREASE IN NET ASSETS	(11,929,343)	(16,095,326)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	162,109,150	178,204,476
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 150,179,807	$ 162,109,150

See accompanying notes to financial statements.

CALIFORNIA CASUALTY MANAGEMENT COMPANY
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

NOTE 1 – PLAN DESCRIPTION

The following description of the California Casualty Management Company Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a noncontributory defined benefit pension plan covering substantially all employees of California Casualty Management Company ("CCMC") who were employed prior to January 1, 2004, and were not members of a collective bargaining agreement. Employees who began their employment after December 31, 2003 are not eligible to participate in the Plan. Effective January 1, 2016, the Plan was amended and restated to reflect the Plan was frozen such that no participant will accrue additional years of participation, or have any annual earnings or monthly earnings, or any increases in covered compensation, recognized under the Plan, after December 31, 2015. As a result of this amendment, active participants of this Plan became eligible to participate in certain affiliated defined contribution plans sponsored by CCMC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code (the "Code"). The Plan administration, processing and maintenance functions are managed by CCMC and overseen by a Pension Plan Committee (the "Plan Committee").

The Plan provides for a plan administrator who is responsible for keeping accurate and complete records with regards to the Plan's operations, informing participants of changes or amendments to the Plan, ensuring that the Plan conforms to the law and to government regulations, and providing participants with any reports and documents required by law.

Pension Benefits – Subject to the freeze in the accretion of benefits, noted above, participants are entitled to annual pension benefits upon retirement at normal retirement age (the later of age 65 or the fifth anniversary of participation) equal to the greater of:

- 1.0% of the participant's final average earnings plus .65% of the excess of final average earnings over the Social Security covered compensation, for each year of credited service up to a maximum of 35 years, or

- The participant's accrued monthly benefit as determined pursuant to prior plan provisions based on service and compensation prior to January 1, 1989.

The Plan defines final average earnings as the average of total annual earnings as reported on the annual Form W-2 (with some adjustments as defined by the Plan agreement) for the highest earnings for five consecutive calendar years, or the average of the monthly earnings during the last 60 consecutive months of employment prior to January 1, 2016, whichever is greater.

The Plan permits early retirement at ages 55 through 64 with ten years of service. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. If a participant terminates employment before rendering five years of service, he or she forfeits the right to receive pension benefits. Pension benefits payable at retirement shall not be less than the amount contributed by participants under any prior plan plus interest earned thereon.

NOTE 1 – PLAN DESCRIPTION (Continued)

Pension Benefits (Continued) – The Plan was amended on June 20, 2024 to provide a one-time lump sum benefit option election in September and October 2024 to eligible participants for a payment made on December 1, 2024. To be eligible for this benefit, a participant must be a terminated vested participant as of December 31, 2023, who had not reached their normal retirement date by that time. However, participation was restricted to eligible terminated vested participants whose lump sum benefit was below a threshold determined by the Company's Chief Executive Officer. Additionally, the total lump sum payout under the Lump Sum Window was be capped at an amount set by the Company's Chief Executive Officer. The total lump sum payout under the Lump Sum Window may not exceed the amount set by the Chief Executive Officer. If the total lump sum distributions elected by eligible participants exceeded this limit, payments were to be made in order of lowest to highest lump sum amounts, until the total paid would exceed the set limit if the next highest amount were included. The total lump sum paid to the participants on December 1, 2024, was approximately $7.3 million and was below the established limit.

During 2025, the Plan entered into two agreements with Metropolitan Tower Life Insurance Company for the settlement of benefits through purchase of annuity contracts in the amount of $7,941,000 and $7,014,000. The contracts became effective on August 21, 2025 and December 19, 2025, respectively, and assumed the Plan's obligation to make future pension benefit payments to certain Plan participants. Assets were transferred to Metropolitan Tower Life Insurance Company in connection with these transactions.

Vesting – A participant becomes 100% vested in their pension benefit upon the following:

a) The participant reaches normal retirement date (age 65 and fifth anniversary of participation date while in service);

b) Completion of five years of credited service;

c) The participant terminated service during the period from February 1, 2007 to May 31, 2007; or

d) Certain other specified conditions.

Death and Disability Benefits – If a married vested participant dies prior to retirement, a death benefit equal to 100% of the amount that the participant would have received as an early retirement benefit is paid in the form of an annuity to the participant's spouse at the date the participant would have attained eligibility for retirement, or the date of death, whichever is later. If the spouse is more than five years younger than the participant, the Plan provides for a reduction in the benefit of 1/6 of 1% for each full month in excess of 60 months that the spouse is younger than the participant. Active participants who become permanently and totally disabled under the Social Security definition after completing five years of service are granted credited service under the Plan as if they had continued working.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, the actuarial present value of accumulated plan benefits, and disclosure of contingent assets and liabilities at the date of the financial statements, and the changes in net assets available for benefits and actuarial present value of accumulated plan benefits during the reporting periods. Actual results may differ from those estimates.

Cash and Cash Equivalents – Cash and cash equivalents are stated at cost which approximates fair value as they consist of demand deposits and short-term (90 days or less), highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value caused by changes in interest rates.

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 Committee determines the Plan's valuation policies utilizing information provided by the investment adviser and trustee. See Note 5 for further discussion of fair value measurements.

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

Employer Contributions – Contributions from CCMC are accrued in the Plan year as designated by CCMC. During the years ended December 31, 2025 and 2024, $5,000,000 and $4,200,000 employer contributions were made, respectively.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – The Plan's expenses are paid either by the Plan or CCMC, as provided by the Plan document. Expenses that are paid directly by CCMC are excluded from these financial statements. Certain expenses incurred for insurance premiums (see Note 7) and in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in net investment income or loss presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

NOTE 3 – FUNDING POLICY

CCMC's funding policy is to contribute an amount at least equal to the minimum funding requirements of ERISA, as determined by the Plan's actuary. For the years ended December 31, 2025 and 2024, the Plan's actuary determined that no contributions were required to meet minimum funding requirements. CCMC has elected to make a discretionary contribution of $5,000,000 and $4,200,000 for the Plan years ended December 31, 2025 and 2024, respectively.

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of retired or terminated employees who have died, and (c) present employees or their beneficiaries.

The accumulated plan benefits for active employees are based on their estimated final average earnings, as defined and subject to the freeze in the accretion of benefits effective January 1, 2016 (see Note 1). Benefits payable under all circumstances (retirement, death, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided by contracts with insurance companies, which are excluded from Plan assets, are also excluded from accumulated plan benefits.

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

The Plan has elected to use the beginning of the year information date for reporting the actuarial present value of accumulated plan benefits and changes in the actuarial present value of accumulated plan benefits. Following are the significant actuarial assumptions used in the valuation as of January 1, 2025:

- Life Expectancy of Participants – Pri-2012 Total Dataset tables with projected mortality improvements using scale MP-2021
- Retirement Age Assumptions – Retirement rates expected for active employees eligible to retire at each age (ranging from 50 per 1,000 participants at age 55 to 1,000 per 1,000 participants at age 70)
- Salary Progression Assumption – Not Applicable
- Rate of Return on Assets – 4.25%
- Discounted Rate for Obligation – 4.25%
- Withdrawal Assumptions – Expected termination rates per 1,000 (from 100 at age 40 to 15 at age 54)

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated plan benefits presented below was prepared taking into account that the Plan has been amended to freeze benefits effective January 1, 2016 and to reflect certain changes in estimates, as follows. The segment rates and mortality assumptions were updated for the 2025 plan year as required by Internal Revenue Service regulations for minimum funding purposes.

The actuarial present value of accumulated plan benefits at January 1, 2025 and 2024 is as follows:

	2025	2024
Actuarial Present Value of Vested Benefits:		
Participants Currently Receiving Payments	$ 138,557,209	$ 135,571,929
Other Participants	35,996,206	54,703,218
	174,553,415	190,275,147
Actuarial Present Value of Nonvested Benefits	1,197,193	1,413,909
Actuarial Present Value of Accumulated Plan Benefits	$ 175,750,608	$ 191,689,056

Changes in the actuarial present value of accumulated plan benefits during the Plan year ended December 31, 2024, are as follows:

Balance at Beginning of Year	$ 191,689,056
Increase for Interest	7,849,356
Decrease in Benefits Accumulated due to Changes in Demographic Experience	(3,582,133)
Benefits Paid	(20,205,671)
Balance at End of Year	$ 175,750,608

NOTE 5 – 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 l) 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.

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset 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 are required to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used by the Plan for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

U.S. Treasury Securities: Valued using pricing models which maximize the use of observable inputs for similar securities.

Collective Trust Fund: Valued at the NAV of the units held by the Plan at year-end. The NAV, as provided by the trustee of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trusts, the issuer requires ninety-five business days' advance notification to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding valuation methods may produce a fair value determination that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 financial instruments could result in a different fair value measurement at the reporting date.

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Total
Total Assets in Fair Value Hierarchy:				
Mutual Funds	$ 118,406,197	$ -	$ -	$ 118,406,197
U.S. Treasury Securities	-	25,071,182		25,071,182
Money Market Funds	-	32,299	-	32,299
	$ 118,406,197	$ 25,103,481	$ -	143,509,678
Investments Measured at Net Asset Value:				
Collective Trust Fund [(a)]				366,766
Total Investments at Fair Value				$ 143,876,444

	2024			
	Level 1	Level 2	Level 3	Total
Total Assets in Fair Value Hierarchy:				
Mutual Funds	$ 135,222,163	$ -	$ -	$ 135,222,163
U.S. Treasury Securities	-	21,503,050	-	21,503,050
Money Market Funds	-	4,021	-	4,021
	$ 135,222,163	$ 21,507,071	$ -	156,729,234
Investments Measured at Net Asset Value:				
Collective Trust Fund [(a)]				3,923,872
Total Investments at Fair Value				$ 160,653,106

(a) In accordance with Financial Accounting Standard Board Accounting Standards Codification Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

Two investment funds represent 75% and 77% of total investments as of December 31, 2025 and 2024, respectively.

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2025 and 2024:

	2025			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
SEI Core Property Collective Investment Trust	$366,766	N/A	Quarterly via redemption request and may be subject to queue at the discretion of the advisor	105 Days

	2024			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
SEI Core Property Collective Investment Trust	$3,923,872	N/A	Quarterly via redemption request and may be subject to queue at the discretion of the advisor	105 Days

The SEI Core Property Collective Investment Trust's investment strategy is to invest in diversified property funds.

NOTE 6 – INFORMATION CERTIFIED BY THE TRUSTEE OF THE PLAN

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, other than the fair value of the SEI Core Property Collective Investment Trust, SEI Private Trust Company ("SEI"), the trustee of the Plan, has certified the completeness and accuracy of the investment balances as of December 31, 2025 and 2024, reflected in the accompanying Statements of Net Assets Available for Benefits and presented in Note 5; the supplemental Schedule H – Line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2025; the related investment income or loss activity reflected in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024; and the supplemental Schedule H – Line 4j: Schedule of Reportable Transactions for the year ended December 31, 2025.

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE 7 – PLAN TERMINATION

In the event that the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order of priority indicated:

a) Benefits attributable to employee contributions, taking into account those paid out before termination.

b) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable, or would have been payable during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.

c) Other vested benefits insured by the Pension Benefit Guarantee Corporation ("PBGC"), a U.S. governmental agency, up to the applicable limitations (discussed hereinafter).

d) All other vested benefits (vested benefits not insured by the PBGC).

e) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan is terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring in 2025 and 2024, that ceiling, which is adjusted periodically, was $7,432 and $7,108 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and have reached at least 65 years of age at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are actuarially adjusted.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

The Plan Committee determined that, due to restructuring of CCMC, a partial termination of the Plan occurred during the period from February 1, 2007 to May 31, 2007. In connection with this partial termination, the Plan was amended effective January 1, 2007 to provide that any participants terminated during the partial termination period automatically became 100% vested, regardless of whether the participant had completed 5 years of service.

NOTE 8 – TAX STATUS

The Plan obtained its latest determination letter dated August 15, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving the determination letter; however, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and therefore, believe that the Plan is qualified, and the related trust is tax-exempt. Accordingly, no provision for income taxes is reported in the Plan's financial statements.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 – RISKS AND UNCERTAINTIES

Plan contributions and the actuarial present value of accumulated plan benefits are determined based on certain assumptions pertaining to interest rates, compensation levels, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in these estimates and assumptions, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported in these financial statements.

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and currency fluctuation, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with 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 Statements of Net Assets Available for Benefits.

NOTE 10 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by SEI. SEI is the trustee, as defined by the Plan and; therefore, these transactions qualify as party-in-interest transactions. The Plan incurred charges for SEI services totaling $482,833 and $552,518 during the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, amounts payable to SEI totaled $73,162 and $88,343, respectively, for investment management services.

The Plan had receivable due from the California Casualty Management Company Savings Investment Plan for Hourly Employees and the California Casualty Management Company Savings Investment Plan for Salaried Employees totaling $20,577 related to consulting services paid by the Plan subsequent to year ended December 31, 2025.

NOTE 11 – SUBSEQUENT EVENTS

The Plan's management has evaluated subsequent events through October 9, 2026, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

SUPPLEMENTAL SCHEDULES

CALIFORNIA CASUALTY MANAGEMENT COMPANY
PENSION PLAN

SCHEDULE H – LINE 4i: SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEIN: 94-0575650

PLAN NUMBER: 001

December 31, 2025

(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
	Mutual Funds:			
*	SEI Institutional Investment Trust Global Managed Volatility Fund	966,902 Shares	$ 11,429,590	$ 11,003,349
*	SEI Institutional Investments Trust Long Duration Credit Fund	5,044,631 Shares	44,475,609	39,499,462
*	SEI Institutional Investments Trust Intermediate Duration Credit Fund	7,586,971 Shares	70,878,270	67,903,386
			126,783,469	118,406,197
	U.S. Treasury Securities:			
	US Treasury Strips, due 8/15/33, zero coupon	$6,905,000 Par Value	4,629,882	5,038,095
	US Treasury Strips, due 2/15/36, zero coupon	$16,376,000 Par Value	10,051,589	10,537,956
	US Treasury Strips, due 11/15/40, zero coupon	$14,963,000 Par Value	6,702,212	7,299,700
	US Treasury Strips, due 8/15/45, zero coupon	$4,909,000 Par Value	1,750,103	1,813,875
	US Treasury Strips, due 5/15/53, zero coupon	$1,498,000 Par Value	374,241	381,556
			23,508,027	25,071,182
	Money Market Fund:			
*	SEI Daily Income Trust Government Fund	32,299 Shares	32,299	32,299
	Collective Trust Fund:			
*	SEI Core Property Collective Investment Trust	111 Units	151,723	366,766
			$ 150,475,518	$ 143,876,444

* Denotes party-in-interest as defined by ERISA.

CALIFORNIA CASUALTY MANAGEMENT COMPANY
PENSION PLAN

SCHEDULE H – LINE 4j: SCHEDULE OF REPORTABLE TRANSACTIONS

FEIN: 94-0575650

PLAN NUMBER: 001

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Plan Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(i) Net Gain (Loss)
I. Single Transactions Exceeding 5% of Plan Assets					
	Government Fund	$ -	$ 8,204,223	$ 8,204,223	$ -
SEI	SEI Institutional Investments Trust Intermediate Duration Credit Fund	$ -	$ 9,121,362	$ 9,121,362	$ -
SEI	SEI Institutional Investments Trust Intermediate Duration Credit Fund	$ -	$ 19,478,464	$ 20,794,472	$ (1,316,008)
SEI	SEI Institutional Investments Trust Long Duration Credit Fund	$ -	$ 10,271,746	$ 12,227,552	$ (1,955,806)
SEI	US Treasury Strips, due 8/15/35, zero coupon	$ -	$ 9,932,413	$ 9,932,413	$ -
SEI	US Treasury Strips, due 8/15/35, zero coupon	$ -	$ 10,364,578	$ 9,932,413	$ 432,165
SEI	US Treasury Strips, due 2/15/36, zero coupon	$ -	$ 11,069,883	$ 11,069,883	$ -
II. A Series of Transactions with the Same Person Involving Property Other than Securities and Aggregating to More than 5% of Plan Assets					
None Noted					
III. Transactions in a Series of Securities Transactions Involving the Same Issue Which Aggregates to More Than 5% of Plan Assets					
SEI	SEI Institutional Investments Trust Global Managed Volatility Fund	8,371,080	15,811,906	15,672,251	139,655
SEI	SEI Institutional Investments Trust Intermediate Duration Credit Fund	12,860,941	39,147,373	40,779,008	(1,631,635)
SEI	SEI Institutional Investments Trust Long Duration Credit Fund	7,141,308	21,365,039	23,831,769	(2,466,730)
SEI	US Treasury Strips, due 8/15/33, zero coupon	1,899,963	8,371,993	8,245,237	126,756
SEI	US Treasury Strips, due 8/15/35, zero coupon	9,932,413	20,296,991	19,864,826	432,165
SEI	US Treasury Strips, due 2/15/36, zero coupon	11,069,883	12,118,335	12,088,177	30,158
SEI	US Treasury Strips, due 11/15/40, zero coupon	7,383,049	8,111,967	8,063,886	48,081

CALIFORNIA CASUALTY MANAGEMENT COMPANY
PENSION PLAN

SCHEDULE H – LINE 4j: SCHEDULE OF REPORTABLE TRANSACTIONS

FEIN: 94-0575650

PLAN NUMBER: 001

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Plan Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(i) Net Gain (Loss)
IV. Securities Transactions with a Person, if any Preceding or Subsequent Single Securities Transaction with the Same Person Exceeds 5% of Plan Assets					
Goldman Sachs & Co	US Treasury Strips, due 2/15/32, zero coupon	$ -	$ 886,906	$ 967,625	$ (80,719)
Goldman Sachs & Co	US Treasury Strips, due 8/15/33, zero coupon	-	5,967,380	5,875,916	91,464
Goldman Sachs & Co	US Treasury Strips, due 8/15/35, zero coupon	9,932,413	-	9,932,413	-
Goldman Sachs & Co	US Treasury Strips, due 5/15/39, zero coupon	-	7,422,708	7,504,462	(81,754)
Goldman Sachs & Co	US Treasury Strips, due 5/15/53, zero coupon	-	1,568,940	1,788,209	(219,269)
Goldman Sachs & Co	US Treasury Strips, due 11/15/40, zero coupon	7,383,049	-	7,383,049	-
Goldman Sachs & Co	US Treasury Strips, due 8/15/43, zero coupon	-	2,097,706	2,159,213	(61,507)
Goldman Sachs & Co	US Treasury Strips, due 2/15/45, zero coupon	1,779,510	-	1,779,510	-
Goldman Sachs & Co	US Treasury Strips, due 8/15/53, zero coupon	406,469	-	406,469	-
Goldman Sachs & Co	US Treasury Strips, due 8/15/33, zero coupon	1,899,963	-	1,899,963	-
Goldman Sachs & Co	US Treasury Strips, due 8/15/35, zero coupon	-	10,364,578	9,932,413	432,165
Goldman Sachs & Co	US Treasury Strips, due 2/15/36, zero coupon	11,069,883	-	11,069,883	-
Goldman Sachs & Co	US Treasury Strips, due 5/15/53, zero coupon	-	205,025	241,407	(36,382)
Goldman Sachs & Co	US Treasury Strips, due 11/15/40, zero coupon	-	1,388	1,344	44
Goldman Sachs & Co	US Treasury Strips, due 2/15/45, zero coupon	1,790,360	-	1,779,510	10,850
Goldman Sachs & Co	US Treasury Strips, due 8/15/45, zero coupon	1,927,644	-	1,927,644	-
Goldman Sachs & Co	US Treasury Strips, due 8/15/53, zero coupon	-	16,427	16,489	(62)
Goldman Sachs & Co	US Treasury Strips, due 8/15/53, zero coupon	-	16,366	15,739	627
Goldman Sachs & Co	US Treasury Strips, due 11/15/40, zero coupon	-	327,865	300,106	27,759

Attachment to 2025 Schedule SB (Form 5500)
Plan Sponsor: California Casualty Management Company
Plan Name: California Casualty Management Company Pension Plan
EIN / PN: 94-575650 / 001

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

	Years of Credited Service										
Age	**< 1**	**1 – 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 – 34**	**35 - 39**	**40 +**	**Total**
Under 25											
25 – 29											
30 – 34											
35 – 39											
40 – 44				2							**2**
45 – 49				3	3						**6**
50 – 54				2	7	2					**11**
55 – 59				4	9	6	2				**21**
60 – 64				5	8	3	4	1	4		**25**
65 – 69				2	3	1	3	1		1	**11**
70 +				1							**1**
Total				**19**	**30**	**12**	**9**	**2**	**4**	**1**	**77**

Attachment to Schedule SB (Form 5500) 2025
Plan Sponsor: California Casualty Management Company
Plan Name: California Casualty Management Co. Pension Plan
EIN / PN: 94-0575650/001

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

Actuarial Basis

Overview

This 2025 Form 5500 Schedule SB for The California Casualty Management Company Pension Plan ("Plan") has been prepared for the Internal Revenue Service, the Department of Labor, and the Pension Benefit Guaranty Corporation. The purpose of this 2025 Schedule SB is to provide reporting of the Plan's minimum funding and other Plan information as requested to the Department of Labor's Employee Benefits Security Administration (the "EBSA"), as stated in the instructions to the 2025 Form 5500. This 2025 Schedule SB consists of the three-page Schedule SB form provided by the EBSA and the associated attachments filed concurrently with this form.

This 2025 Schedule SB is signed and dated by Thomas E. Gibbs, Jr. Mr. Gibbs is the responsible actuary for this 2025 Schedule SB for the Plan, and as an Enrolled Actuary and a Fellow of the Society of Actuaries, is qualified to issue this 2025 Schedule SB. Mr. Gibbs is not aware of any conflict of interest which could potentially impact the objectiveness of this work.

This 2025 Schedule SB may not be relied upon by any other party or for any other purposes than as stated above. The funded status disclosed in this 2025 Schedule SB is produced on the basis discussed in this report. In particular, Plan assets and liabilities have been measured as of the January 1, 2025 valuation date according to the data, assumptions and methodologies as discussed in this reporting. Other than as disclosed in this reporting, the responsible actuary is not aware of any subsequent events that would have a material impact on the results published here.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

Liability Method

For minimum funding purposes, liabilities shown in this report have been computed using the Unit Credit method. This method is mandated by statute.

Asset Valuation Method

The actuarial value of assets is equal to the two-year average of Plan asset values as of the valuation date. The two-year average is the average of the two prior years' adjusted market value of assets and the current year's market value of assets. For this purpose, the prior years' market value of assets is adjusted to reflect benefit payments, administrative expenses, contributions, and expected returns for the prior years. The resulting actuarial value of assets is adjusted to be within 10% of the market value of assets at the valuation date, as required by law.

Contributions for prior years made after the valuation date are discounted back to the valuation date using the effective interest rate for the plan year to which the contribution relates. Contributions that are made for the current plan year, whether it is made before or after the valuation date, are excluded from the actuarial value of assets.

Valuation Data

The valuation date for the 2025 actuarial valuation is January 1, 2025. Except as discussed below, the January 1, 2025 valuation date is also the information date for this report.

The Plan sponsor provided data on all relevant employees and participants as of the January 1, 2025 valuation date. Employee and participant data was reviewed for reasonableness and consistency but was otherwise relied upon for accuracy and completeness. If any of the reported data were inaccurate, or if the reported data were not complete, these results would require modification and could not be relied upon. Any changes in participant data effective after the January 1, 2025 valuation date, except as noted in this report, were not considered.

The Plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the Plan's eligibility requirements are included in the valuation of liabilities. No funding target is included for participants who terminated nonvested prior to the valuation date.

All financial data was provided by the Plan's asset custodian, SEI. With the exception of the dates and amounts of subsequent Plan contributions, changes in financial data after the January 1, 2025 valuation date were not considered in this report, with any exceptions to this statement fully noted in this report. The financial data received was reviewed for consistency with the Plan's published funding recommendations but was otherwise not reviewed or analyzed.

The limitations of Code sections 401(a)(17) and 415(b) have been incorporated into our calculations.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

The following assumptions were used in valuing the liabilities and benefits under the Plan.

ARPA/MAP-21 Interest Rates

For purposes of determining minimum required contributions under IRC section 430 and benefit restrictions under IRC section 436:

Applicable Month:	ARPA/MAP-21 Segments Rates are based on the September immediately preceding the valuation year.
Segment Rates:	First Segment: 5.07% compounded annually Second Segment: 5.31% compounded annually Third Segment: 5.50% compounded annually

The MAP-21 interest rates above are the interest rates required for 2025 under the American Rescue Plan (ARP) Act of 2021.

PPA Interest Rates

For purposes of determining maximum deductible contributions under IRC section 404:

Applicable Month:	The Plan sponsor elects to base PPA Segments Rates on the September immediately preceding the valuation year
Segment Rates:	First Segment: 5.07% compounded annually Second Segment: 5.33% compounded annually Third Segment: 5.36% compounded annually

Economic

Investment Return:	4.25% compounded annually for funding asset averaging.
Taxable Wage Base Increases:	N/A
Cost of Living Increases:	3.00%, used for inflation of administrative expenses determining Target Normal Cost only
Salary Increases:	N/A

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

Other

Mortality: The mortality table used is the IRS 2024+ Fully Generational Mortality Table. This mortality table is stipulated under IRS regulations 1.430(h)(3)-1(b) and is the adjusted Pri-2012 Mortality Table for annuitant and non-annuitants projected for mortality improvement by an adjusted Scale MP-2021. The MP-2021 Scale is adjusted to reflect no mortality improvements for 2020 to 2023 due to COVID, and all improvement rates are capped at 0.78% per year.

Disability: None.

Withdrawal: Assumed termination rates were developed based on a 2022 study of plan experience from 2017 through 2021. The resulting rates are as follows:

Age	Termination Rate
<40	0.00%
40	10.00%
41	9.39%
42	8.79%
43	8.18%
44	7.57%
45	6.96%
46	6.36%
47	5.75%
48	5.14%
49	4.54%
50	3.93%
51	3.32%
52	2.71%
53	2.11%
54	1.50%
55+	0.00%

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

Retirement age: Assumed retirement rates were developed based on a 2022 study of plan experience for the period 2017 through 2021. Rates vary by age. Sample rates are shown below.

Employee Age	Retirement Rate
55	5%
56	3%
57	3%
58	5%
59	5%
60	5%
61	10%
62	15%
63	15%
64	20%
65	20%
66	30%
67	15%
68	20%
69	30%
70+	100%

Expenses: The administrative expenses expected to be paid from the trust during 2025 are $875,002.

Form of Payment - Males:
Single Life Annuity – 28.75%
50% Joint & Contingent Annuity – 37.50%
75% Joint & Contingent Annuity – 7.50%
100% Joint & Contingent Annuity – 26.25%

Form of Payment - Females:
Single Life Annuity – 55.00%
50% Joint & Contingent Annuity – 30.00%
75% Joint & Contingent Annuity – 7.50%
100% Joint & Contingent Annuity – 7.50%

Percentage Married: Male - 75%, Female - 75%

Married Electing J&C: Male - 90%, Female - 40%

Age Difference: Males are assumed to be three years older than their spouse.

Part-time Employees: Assuming all part-time employees work full-time in future

PPA Benefit Restrictions: It is assumed that no PPA benefit restrictions apply in any future plan year, regardless of the Plan's current funded status or any current imposition of such restrictions.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

Changes in Assumptions

The Segment Rates (PPA and ARPA/MAP-21) and Mortality assumptions were updated for the 2025 plan year, as required by IRS regulations under IRC section 430 for minimum funding purposes.

No other changes in assumptions have been made since the preceding valuation.

Nature of Assumptions

The Segment Rates and the Mortality assumptions are dictated for minimum funding calculations by the provisions of the Pension Protection Act of 2006. These two assumptions were determined by IRC section 430 and the associated IRS regulations and are based on the Plan sponsor elections discussed above.

The assumptions regarding the PPA Benefit Restrictions were determined for minimum funding calculations by the IRS regulations under IRC section 430.

In the opinion of the responsible actuary, except as dictated by IRC section 430 and the associated IRS regulations, each actuarial assumption is reasonable, taking into account the experience of the Plan and reasonable expectations, and which, in combination, represent the responsible actuary's best estimate of the anticipated experience under the Plan.

CALIFORNIA CASUALTY MANAGEMENT COMPANY
PENSION PLAN

SCHEDULE H – LINE 4j: SCHEDULE OF REPORTABLE TRANSACTIONS

FEIN: 94-0575650

PLAN NUMBER: 001

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Plan Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(i) Net Gain (Loss)
I. Single Transactions Exceeding 5% of Plan Assets					
	Government Fund	$ -	$ 8,204,223	$ 8,204,223	$ -
SEI	SEI Institutional Investments Trust Intermediate Duration Credit Fund	$ -	$ 9,121,362	$ 9,121,362	$ -
SEI	SEI Institutional Investments Trust Intermediate Duration Credit Fund	$ -	$ 19,478,464	$ 20,794,472	$ (1,316,008)
SEI	SEI Institutional Investments Trust Long Duration Credit Fund	$ -	$ 10,271,746	$ 12,227,552	$ (1,955,806)
SEI	US Treasury Strips, due 8/15/35, zero coupon	$ -	$ 9,932,413	$ 9,932,413	$ -
SEI	US Treasury Strips, due 8/15/35, zero coupon	$ -	$ 10,364,578	$ 9,932,413	$ 432,165
SEI	US Treasury Strips, due 2/15/36, zero coupon	$ -	$ 11,069,883	$ 11,069,883	$ -
II. A Series of Transactions with the Same Person Involving Property Other than Securities and Aggregating to More than 5% of Plan Assets					
None Noted					
III. Transactions in a Series of Securities Transactions Involving the Same Issue Which Aggregates to More Than 5% of Plan Assets					
SEI	SEI Institutional Investments Trust Global Managed Volatility Fund	8,371,080	15,811,906	15,672,251	139,655
SEI	SEI Institutional Investments Trust Intermediate Duration Credit Fund	12,860,941	39,147,373	40,779,008	(1,631,635)
SEI	SEI Institutional Investments Trust Long Duration Credit Fund	7,141,308	21,365,039	23,831,769	(2,466,730)
SEI	US Treasury Strips, due 8/15/33, zero coupon	1,899,963	8,371,993	8,245,237	126,756
SEI	US Treasury Strips, due 8/15/35, zero coupon	9,932,413	20,296,991	19,864,826	432,165
SEI	US Treasury Strips, due 2/15/36, zero coupon	11,069,883	12,118,335	12,088,177	30,158
SEI	US Treasury Strips, due 11/15/40, zero coupon	7,383,049	8,111,967	8,063,886	48,081

CALIFORNIA CASUALTY MANAGEMENT COMPANY
PENSION PLAN

SCHEDULE H – LINE 4j: SCHEDULE OF REPORTABLE TRANSACTIONS

FEIN: 94-0575650

PLAN NUMBER: 001

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Plan Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(i) Net Gain (Loss)
IV. Securities Transactions with a Person, if any Preceding or Subsequent Single Securities Transaction with the Same Person Exceeds 5% of Plan Assets					
Goldman Sachs & Co	US Treasury Strips, due 2/15/32, zero coupon	$ -	$ 886,906	$ 967,625	$ (80,719)
Goldman Sachs & Co	US Treasury Strips, due 8/15/33, zero coupon	-	5,967,380	5,875,916	91,464
Goldman Sachs & Co	US Treasury Strips, due 8/15/35, zero coupon	9,932,413	-	9,932,413	-
Goldman Sachs & Co	US Treasury Strips, due 5/15/39, zero coupon	-	7,422,708	7,504,462	(81,754)
Goldman Sachs & Co	US Treasury Strips, due 5/15/53, zero coupon	-	1,568,940	1,788,209	(219,269)
Goldman Sachs & Co	US Treasury Strips, due 11/15/40, zero coupon	7,383,049	-	7,383,049	-
Goldman Sachs & Co	US Treasury Strips, due 8/15/43, zero coupon	-	2,097,706	2,159,213	(61,507)
Goldman Sachs & Co	US Treasury Strips, due 2/15/45, zero coupon	1,779,510	-	1,779,510	-
Goldman Sachs & Co	US Treasury Strips, due 8/15/53, zero coupon	406,469	-	406,469	-
Goldman Sachs & Co	US Treasury Strips, due 8/15/33, zero coupon	1,899,963	-	1,899,963	-
Goldman Sachs & Co	US Treasury Strips, due 8/15/35, zero coupon	-	10,364,578	9,932,413	432,165
Goldman Sachs & Co	US Treasury Strips, due 2/15/36, zero coupon	11,069,883	-	11,069,883	-
Goldman Sachs & Co	US Treasury Strips, due 5/15/53, zero coupon	-	205,025	241,407	(36,382)
Goldman Sachs & Co	US Treasury Strips, due 11/15/40, zero coupon	-	1,388	1,344	44
Goldman Sachs & Co	US Treasury Strips, due 2/15/45, zero coupon	1,790,360	-	1,779,510	10,850
Goldman Sachs & Co	US Treasury Strips, due 8/15/45, zero coupon	1,927,644	-	1,927,644	-
Goldman Sachs & Co	US Treasury Strips, due 8/15/53, zero coupon	-	16,427	16,489	(62)
Goldman Sachs & Co	US Treasury Strips, due 8/15/53, zero coupon	-	16,366	15,739	627
Goldman Sachs & Co	US Treasury Strips, due 11/15/40, zero coupon	-	327,865	300,106	27,759

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
CALIFORNIA CASUALTY MANAGEMENT CO. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
California Casualty Management Company

D Employer Identification Number (EIN)
94-0575650

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	2a	162,109,150
b Actuarial value	2b	165,995,738

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	859	126,930,835	126,930,835
b For terminated vested participants	139	15,861,368	15,861,368
c For active participants	77	14,213,739	15,207,531
d Total	1,075	157,005,942	157,999,734

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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	5.34%
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	875,002
c Target normal cost	6c	875,002

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

Thomas E. Gibbs, Jr.
Signature of actuary

10/06/2026
Date

THOMAS E. GIBBS, JR., FSA
Type or print name of actuary

2605726
Most recent enrollment number

SMARTER ACTUARIAL CONSULTING, LLC
Firm name

415-948-6708
Telephone number (including area code)

738 HILL ST SE
ATLANTA GA 30315-1342
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4,001,286
	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 5.08%		203,265
	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		4,204,551
	d Portion of (c) to be added to prefunding balance		4,204,551
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	4,204,551

Part III Funding Percentages

14	Funding target attainment percentage	14	102.39 %
15	Adjusted funding target attainment percentage	15	105.06 %
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	108.35 %
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
03/17/2026	5,000,000	0			
			Totals ► 18(b)	5,000,000	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	4,696,066

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:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	875,002
b Excess assets, if applicable, but not greater than line 31a	**31b**	875,002

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

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**	4,696,066

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

a Total (excess, if any, of line 37 over line 36)	**38a**	4,696,066
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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

Attachment to Schedule SB (Form 5500) 2025
Plan Sponsor: California Casualty Management Company
Plan Name: California Casualty Management Co. Pension Plan
EIN / PN: 94-0575650/001

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

Actuarial Basis

Overview

This 2025 Form 5500 Schedule SB for The California Casualty Management Company Pension Plan ("Plan") has been prepared for the Internal Revenue Service, the Department of Labor, and the Pension Benefit Guaranty Corporation. The purpose of this 2025 Schedule SB is to provide reporting of the Plan's minimum funding and other Plan information as requested to the Department of Labor's Employee Benefits Security Administration (the "EBSA"), as stated in the instructions to the 2025 Form 5500. This 2025 Schedule SB consists of the three-page Schedule SB form provided by the EBSA and the associated attachments filed concurrently with this form.

This 2025 Schedule SB is signed and dated by Thomas E. Gibbs, Jr. Mr. Gibbs is the responsible actuary for this 2025 Schedule SB for the Plan, and as an Enrolled Actuary and a Fellow of the Society of Actuaries, is qualified to issue this 2025 Schedule SB. Mr. Gibbs is not aware of any conflict of interest which could potentially impact the objectiveness of this work.

This 2025 Schedule SB may not be relied upon by any other party or for any other purposes than as stated above. The funded status disclosed in this 2025 Schedule SB is produced on the basis discussed in this report. In particular, Plan assets and liabilities have been measured as of the January 1, 2025 valuation date according to the data, assumptions and methodologies as discussed in this reporting. Other than as disclosed in this reporting, the responsible actuary is not aware of any subsequent events that would have a material impact on the results published here.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

Liability Method

For minimum funding purposes, liabilities shown in this report have been computed using the Unit Credit method. This method is mandated by statute.

Asset Valuation Method

The actuarial value of assets is equal to the two-year average of Plan asset values as of the valuation date. The two-year average is the average of the two prior years' adjusted market value of assets and the current year's market value of assets. For this purpose, the prior years' market value of assets is adjusted to reflect benefit payments, administrative expenses, contributions, and expected returns for the prior years. The resulting actuarial value of assets is adjusted to be within 10% of the market value of assets at the valuation date, as required by law.

Contributions for prior years made after the valuation date are discounted back to the valuation date using the effective interest rate for the plan year to which the contribution relates. Contributions that are made for the current plan year, whether it is made before or after the valuation date, are excluded from the actuarial value of assets.

Valuation Data

The valuation date for the 2025 actuarial valuation is January 1, 2025. Except as discussed below, the January 1, 2025 valuation date is also the information date for this report.

The Plan sponsor provided data on all relevant employees and participants as of the January 1, 2025 valuation date. Employee and participant data was reviewed for reasonableness and consistency but was otherwise relied upon for accuracy and completeness. If any of the reported data were inaccurate, or if the reported data were not complete, these results would require modification and could not be relied upon. Any changes in participant data effective after the January 1, 2025 valuation date, except as noted in this report, were not considered.

The Plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the Plan's eligibility requirements are included in the valuation of liabilities. No funding target is included for participants who terminated nonvested prior to the valuation date.

All financial data was provided by the Plan's asset custodian, SEI. With the exception of the dates and amounts of subsequent Plan contributions, changes in financial data after the January 1, 2025 valuation date were not considered in this report, with any exceptions to this statement fully noted in this report. The financial data received was reviewed for consistency with the Plan's published funding recommendations but was otherwise not reviewed or analyzed.

The limitations of Code sections 401(a)(17) and 415(b) have been incorporated into our calculations.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

The following assumptions were used in valuing the liabilities and benefits under the Plan.

ARPA/MAP-21 Interest Rates

For purposes of determining minimum required contributions under IRC section 430 and benefit restrictions under IRC section 436:

Applicable Month:	ARPA/MAP-21 Segments Rates are based on the September immediately preceding the valuation year.
Segment Rates:	First Segment: 5.07% compounded annually Second Segment: 5.31% compounded annually Third Segment: 5.50% compounded annually

The MAP-21 interest rates above are the interest rates required for 2025 under the American Rescue Plan (ARP) Act of 2021.

PPA Interest Rates

For purposes of determining maximum deductible contributions under IRC section 404:

Applicable Month:	The Plan sponsor elects to base PPA Segments Rates on the September immediately preceding the valuation year
Segment Rates:	First Segment: 5.07% compounded annually Second Segment: 5.33% compounded annually Third Segment: 5.36% compounded annually

Economic

Investment Return:	4.25% compounded annually for funding asset averaging.
Taxable Wage Base Increases:	N/A
Cost of Living Increases:	3.00%, used for inflation of administrative expenses determining Target Normal Cost only
Salary Increases:	N/A

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

Other

Mortality: The mortality table used is the IRS 2024+ Fully Generational Mortality Table. This mortality table is stipulated under IRS regulations 1.430(h)(3)-1(b) and is the adjusted Pri-2012 Mortality Table for annuitant and non-annuitants projected for mortality improvement by an adjusted Scale MP-2021. The MP-2021 Scale is adjusted to reflect no mortality improvements for 2020 to 2023 due to COVID, and all improvement rates are capped at 0.78% per year.

Disability: None.

Withdrawal: Assumed termination rates were developed based on a 2022 study of plan experience from 2017 through 2021. The resulting rates are as follows:

Age	Termination Rate
<40	0.00%
40	10.00%
41	9.39%
42	8.79%
43	8.18%
44	7.57%
45	6.96%
46	6.36%
47	5.75%
48	5.14%
49	4.54%
50	3.93%
51	3.32%
52	2.71%
53	2.11%
54	1.50%
55+	0.00%

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

Retirement age: Assumed retirement rates were developed based on a 2022 study of plan experience for the period 2017 through 2021. Rates vary by age. Sample rates are shown below.

Employee Age	Retirement Rate
55	5%
56	3%
57	3%
58	5%
59	5%
60	5%
61	10%
62	15%
63	15%
64	20%
65	20%
66	30%
67	15%
68	20%
69	30%
70+	100%

Expenses: The administrative expenses expected to be paid from the trust during 2025 are $875,002.

Form of Payment - Males:
Single Life Annuity – 28.75%
50% Joint & Contingent Annuity – 37.50%
75% Joint & Contingent Annuity – 7.50%
100% Joint & Contingent Annuity – 26.25%

Form of Payment - Females:
Single Life Annuity – 55.00%
50% Joint & Contingent Annuity – 30.00%
75% Joint & Contingent Annuity – 7.50%
100% Joint & Contingent Annuity – 7.50%

Percentage Married: Male - 75%, Female - 75%

Married Electing J&C: Male - 90%, Female - 40%

Age Difference: Males are assumed to be three years older than their spouse.

Part-time Employees: Assuming all part-time employees work full-time in future

PPA Benefit Restrictions: It is assumed that no PPA benefit restrictions apply in any future plan year, regardless of the Plan's current funded status or any current imposition of such restrictions.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (cont'd)

Changes in Assumptions

The Segment Rates (PPA and ARPA/MAP-21) and Mortality assumptions were updated for the 2025 plan year, as required by IRS regulations under IRC section 430 for minimum funding purposes.

No other changes in assumptions have been made since the preceding valuation.

Nature of Assumptions

The Segment Rates and the Mortality assumptions are dictated for minimum funding calculations by the provisions of the Pension Protection Act of 2006. These two assumptions were determined by IRC section 430 and the associated IRS regulations and are based on the Plan sponsor elections discussed above.

The assumptions regarding the PPA Benefit Restrictions were determined for minimum funding calculations by the IRS regulations under IRC section 430.

In the opinion of the responsible actuary, except as dictated by IRC section 430 and the associated IRS regulations, each actuarial assumption is reasonable, taking into account the experience of the Plan and reasonable expectations, and which, in combination, represent the responsible actuary's best estimate of the anticipated experience under the Plan.

Schedule SB, Part V – Summary of Plan Provisions

Except as noted in this report, this valuation is based on the Plan's provisions as of the January 1, 2025 valuation date. Any amendments to the Plan's provisions that are adopted or are effective after the January 1, 2025 valuation date are not reflected in this valuation except as noted in this report.

Effective Date	Amended and restated effective January 1, 2016.
Covered Employees	All regular employees hired before January 1, 2004.
Participation Date	January 1 or July 1 coincident with or next following the later of attainment of age 21 and completion of one year of eligibility service.
Eligibility Service	Completion of 1,000 hours within one year.
Credited Service	Years and months of service from date of employment. Effective December 31, 2015, credited service was frozen.
Pensionable Pay	W-2 earnings, increased by salary reductions under Sections 401(k) and 125 of the Internal Revenue Code. Pay limit reflects IRC Section 401(a)(17). For plan years prior to 2002, the pay is limited by $200,000.
Final Average Earnings	The average of the highest five consecutive years of Pensionable Pay. Effective December 31, 2015, final average earnings was frozen.
Covered Compensation	Average of the Social Security Wage Bases over 35 years ending in the year the participant attains Social Security Retirement Age. Effective December 31, 2015, covered compensation was frozen.
Normal Retirement Date	First of month coinciding with or next following the later of attainment of age 65 or fifth-year anniversary of plan participation.

Schedule SB, Part V – Summary of Plan Provisions (cont'd)

Monthly Pension Benefit

As of any date, one-twelfth of greater of:

a) 1.0% of Final Average Earnings, plus 0.65% of the excess of Final Average Earnings over Covered Compensation, for each year of Credited Service up to a maximum of 35 years.

b) Accrued benefit as determined under prior plan provisions based on Credited Service and Final Average Earnings prior to January 1, 1989 (or January 1, 1990 if participant was not super-highly compensated).

If participant's Pensionable Pay exceeded $150,000 prior to 1994, the Monthly Pension Plan is at least equal to their accrued benefit as of December 31, 1993, plus benefit (a) above based on Credited Service after December 31, 1993.

Monthly Preretirement Spouse Benefit

100% of the Monthly Pension Benefit as of the date of death for the 100% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

Eligibility for Benefits

Normal Retirement:	Retirement on Normal Retirement Date.
Early Retirement:	Retirement before Normal Retirement Date and on or after both attaining age 55 and completing ten years of service.
Postponed Retirement:	Retirement after Normal Retirement Date.
Deferred Vested:	Termination for reasons other than death or retirement after completing five years of service.
Preretirement Spouse Benefit:	Death while eligible for Normal, Early, Postponed, or Deferred Vested retirement benefits, with a surviving spouse.

Schedule SB, Part V – Summary of Plan Provisions (cont'd)

Benefits Payable

Normal Retirement: Monthly Pension Benefit determined as of Normal Retirement Date.

Early Retirement: Monthly Pension Benefit determined as of Early Retirement Date, reduced for early commencement.

The Monthly Pension Benefit under (a) above is reduced for early commencement as follows:

- 1.0% of Final Average Earnings as of January 1, 2002, for each year of Credited Service as of January 1, 2002 up to 35 years:

  - with 10 to 15 years of service or with at least 15 years of service and less than age 55 at termination: Table A

  - with 15 or more years of service: Table C

  - rule of 90: no reduction

- Remaining Monthly Pension Benefit under (a) above: Table B.

Benefits frozen prior to January 1, 2002 are reduced for early commencement based on the plan provisions in effect at the time the benefit was frozen.

Years by which Commencement Precedes Normal Retirement Date	Early Retirement Percentages		
	Table A	Table B	Table C
10	50.0%	48.6%	65.0%
9	53.3	52.9	69.0
8	57.7	57.7	73.0
7	61.5	61.5	77.0
6	65.4	65.4	81.0
5	69.2	69.2	85.0
4	73.3	73.1	88.0
3	80.0	76.9	91.0
2	86.7	84.6	94.0
1	93.3	92.3	97.0
0	100.0	100.0	100.0

Schedule SB, Part V – Summary of Plan Provisions (cont'd)

Postponed Retirement:	Monthly Pension Benefit determined as the greater of the benefit determined as of the actual retirement date and the actuarially increased benefit accrued at Normal Retirement Date.
Termination with Deferred Vested Benefit:	Monthly Pension Benefit determined as of termination date, to commence on participant's Normal Retirement Date.
Death with Preretirement Spouse Benefit:	Monthly preretirement spouse benefit is payable.
Form of Payment	Normal form is life annuity for unmarried participant; company-subsidized 50% joint and contingent annuity for married participants who qualify for Early, Normal, or Postponed Retirement; unsubsidized 50% joint and contingent annuity for all other married participants. Optional forms are available.

Changes Since Preceding Valuation None.

Attachment to 2025 Schedule SB (Form 5500)
Plan Sponsor: California Casualty Management Company
Plan Name: California Casualty Management Company Pension Plan
EIN / PN: 94-575650 / 001

Schedule SB, line 19 – Discounted Employer Contributions

Applicable effective interest rate = 5.34%

Contributions for 2025 Plan Year

Date	Amount	Interest Adjustment	Interest-Adjusted Contributions
03/17/2026	$5,000,000	($303,934)	$4,696,066
Total	**$5,000,000**	**($303,934)**	**$4,696,066**

Attachment to 2025 Schedule SB (Form 5500)
Plan Sponsor: California Casualty Management Company
Plan Name: California Casualty Management Company Pension Plan
EIN / PN: 94-575650 / 001

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)
Age	**Rate of Retirement**	**Rate of Death***	**Total Decrement**	**Percent Remaining**	**Percent Retiring**	**Weighted Age of Those Retiring**
55	5.00%	0.23%	5.23%	100.00%	5.00%	2.75
56	3.00%	0.26%	3.26%	94.77%	2.84%	1.59
57	3.00%	0.28%	3.28%	91.68%	2.75%	1.57
58	5.00%	0.31%	5.31%	88.67%	4.43%	2.57
59	5.00%	0.34%	5.34%	83.96%	4.20%	2.48
60	5.00%	0.37%	5.37%	79.48%	3.97%	2.38
61	10.00%	0.40%	10.40%	75.22%	7.52%	4.59
62	15.00%	0.44%	15.44%	67.39%	10.11%	6.27
63	15.00%	0.48%	15.48%	56.98%	8.55%	5.39
64	20.00%	0.53%	20.53%	48.16%	9.63%	6.16
65	20.00%	0.57%	20.57%	38.28%	7.66%	4.98
66	30.00%	0.64%	30.64%	30.40%	9.12%	6.02
67	15.00%	0.71%	15.71%	21.09%	3.16%	2.12
68	20.00%	0.78%	20.78%	17.78%	3.56%	2.42
69	30.00%	0.87%	30.87%	14.08%	4.22%	2.91
70	100.00%		100.00%	9.73%	9.73%	6.81
				Sum =	**96.45%**	**61.01**
Weighted Average Retirement Age [Sum of (G) / Sum of (F)] =						**63.26**
				Nearest Whole Age =		**63**

column (D) = column (B) + column (C)
column (E) = (1.0 - column (D) for prior age) x (column (E) for prior age)
column (F) = (column (B)) x (column (E))
column (G) = (column (A)) x (column (F))

*Based on mortality for males.

Attachment to 2025 Schedule SB (Form 5500)
Plan Sponsor: California Casualty Management Company
Plan Name: California Casualty Management Company Pension Plan
EIN / PN: 94-575650 / 001

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

	Years of Credited Service										
Age	**< 1**	**1 – 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 – 34**	**35 - 39**	**40 +**	**Total**
Under 25											
25 – 29											
30 – 34											
35 – 39											
40 – 44				2							**2**
45 – 49				3	3						**6**
50 – 54				2	7	2					**11**
55 – 59				4	9	6	2				**21**
60 – 64				5	8	3	4	1	4		**25**
65 – 69				2	3	1	3	1		1	**11**
70 +				1							**1**
Total				**19**	**30**	**12**	**9**	**2**	**4**	**1**	**77**

Attachment to 2025 Schedule SB (Form 5500)
Plan Sponsor: California Casualty Management Company
Plan Name: California Casualty Management Company Pension Plan
EIN / PN: 94-575650 / 001

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	74,124	301,925	12,905,359	13,281,408
2026	275,051	204,592	12,555,349	13,034,992
2027	442,663	383,316	12,220,909	13,046,888
2028	574,914	546,832	11,808,764	12,930,510
2029	696,562	715,034	11,419,267	12,830,863
2030	812,439	824,958	11,005,350	12,642,747
2031	950,917	962,172	10,569,598	12,482,687
2032	1,024,814	1,011,377	10,114,867	12,151,058
2033	1,103,276	1,064,803	9,644,140	11,812,219
2034	1,228,090	1,145,049	9,160,370	11,533,509
2035	1,271,359	1,256,389	8,666,483	11,194,231
2036	1,310,147	1,322,567	8,165,423	10,798,137
2037	1,336,257	1,374,823	7,660,186	10,371,266
2038	1,353,052	1,416,437	7,153,763	9,923,252
2039	1,375,545	1,414,486	6,649,115	9,439,146
2040	1,379,317	1,440,090	6,149,236	8,968,643
2041	1,377,047	1,467,941	5,657,134	8,502,122
2042	1,363,824	1,470,738	5,175,743	8,010,305
2043	1,344,823	1,444,522	4,707,896	7,497,241
2044	1,317,606	1,416,535	4,256,235	6,990,376
2045	1,288,673	1,382,771	3,823,193	6,494,637
2046	1,246,389	1,337,303	3,410,953	5,994,645
2047	1,202,978	1,288,756	3,021,438	5,513,172
2048	1,151,961	1,236,756	2,656,257	5,044,974
2049	1,099,101	1,182,016	2,316,664	4,597,781
2050	1,042,127	1,124,633	2,003,577	4,170,337
2051	981,631	1,064,778	1,717,611	3,764,020
2052	919,562	1,002,729	1,459,012	3,381,303
2053	855,369	938,881	1,227,611	3,021,861
2054	790,362	873,731	1,022,815	2,686,908

Attachment to 2025 Schedule SB (Form 5500)
Plan Sponsor: California Casualty Management Company
Plan Name: California Casualty Management Company Pension Plan
EIN / PN: 94-575650 / 001

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)
Age	**Rate of Retirement**	**Rate of Death***	**Total Decrement**	**Percent Remaining**	**Percent Retiring**	**Weighted Age of Those Retiring**
55	5.00%	0.23%	5.23%	100.00%	5.00%	2.75
56	3.00%	0.26%	3.26%	94.77%	2.84%	1.59
57	3.00%	0.28%	3.28%	91.68%	2.75%	1.57
58	5.00%	0.31%	5.31%	88.67%	4.43%	2.57
59	5.00%	0.34%	5.34%	83.96%	4.20%	2.48
60	5.00%	0.37%	5.37%	79.48%	3.97%	2.38
61	10.00%	0.40%	10.40%	75.22%	7.52%	4.59
62	15.00%	0.44%	15.44%	67.39%	10.11%	6.27
63	15.00%	0.48%	15.48%	56.98%	8.55%	5.39
64	20.00%	0.53%	20.53%	48.16%	9.63%	6.16
65	20.00%	0.57%	20.57%	38.28%	7.66%	4.98
66	30.00%	0.64%	30.64%	30.40%	9.12%	6.02
67	15.00%	0.71%	15.71%	21.09%	3.16%	2.12
68	20.00%	0.78%	20.78%	17.78%	3.56%	2.42
69	30.00%	0.87%	30.87%	14.08%	4.22%	2.91
70	100.00%		100.00%	9.73%	9.73%	6.81
				Sum =	**96.45%**	**61.01**
Weighted Average Retirement Age [Sum of (G) / Sum of (F)] =						**63.26**
				Nearest Whole Age =		**63**

column (D) = column (B) + column (C)
column (E) = (1.0 - column (D) for prior age) x (column (E) for prior age)
column (F) = (column (B)) x (column (E))
column (G) = (column (A)) x (column (F))

*Based on mortality for males.

Attachment to 2025 Schedule SB (Form 5500)
Plan Sponsor: California Casualty Management Company
Plan Name: California Casualty Management Company Pension Plan
EIN / PN: 94-575650 / 001

Schedule SB, line 19 – Discounted Employer Contributions

Applicable effective interest rate = 5.34%

Contributions for 2025 Plan Year

Date	Amount	Interest Adjustment	Interest-Adjusted Contributions
03/17/2026	$5,000,000	($303,934)	$4,696,066
Total	**$5,000,000**	**($303,934)**	**$4,696,066**

Attachment to 2025 Schedule SB (Form 5500)
Plan Sponsor: California Casualty Management Company
Plan Name: California Casualty Management Company Pension Plan
EIN / PN: 94-575650 / 001

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	74,124	301,925	12,905,359	13,281,408
2026	275,051	204,592	12,555,349	13,034,992
2027	442,663	383,316	12,220,909	13,046,888
2028	574,914	546,832	11,808,764	12,930,510
2029	696,562	715,034	11,419,267	12,830,863
2030	812,439	824,958	11,005,350	12,642,747
2031	950,917	962,172	10,569,598	12,482,687
2032	1,024,814	1,011,377	10,114,867	12,151,058
2033	1,103,276	1,064,803	9,644,140	11,812,219
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2035	1,271,359	1,256,389	8,666,483	11,194,231
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2050	1,042,127	1,124,633	2,003,577	4,170,337
2051	981,631	1,064,778	1,717,611	3,764,020
2052	919,562	1,002,729	1,459,012	3,381,303
2053	855,369	938,881	1,227,611	3,021,861
2054	790,362	873,731	1,022,815	2,686,908

CBIZ CPAs P.C.

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INDEPENDENT AUDITORS' REPORT

TO THE PENSION PLAN COMMITTEE
OF CALIFORNIA CASUALTY MANAGEMENT COMPANY PENSION PLAN

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

We have performed the audits of the financial statements of CALIFORNIA CASUALTY MANAGEMENT COMPANY PENSION PLAN (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, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 6 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 Auditors' 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these 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.
- 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 certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 Schedule H – Line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H – Line 4j: Schedule of Reportable Transactions for the year ended December 31, 2025 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 audit 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).

CBIZ CPAs P.C.

San Francisco, California
October 9, 2026

Schedule SB, Part V – Summary of Plan Provisions

Except as noted in this report, this valuation is based on the Plan's provisions as of the January 1, 2025 valuation date. Any amendments to the Plan's provisions that are adopted or are effective after the January 1, 2025 valuation date are not reflected in this valuation except as noted in this report.

Effective Date	Amended and restated effective January 1, 2016.
Covered Employees	All regular employees hired before January 1, 2004.
Participation Date	January 1 or July 1 coincident with or next following the later of attainment of age 21 and completion of one year of eligibility service.
Eligibility Service	Completion of 1,000 hours within one year.
Credited Service	Years and months of service from date of employment. Effective December 31, 2015, credited service was frozen.
Pensionable Pay	W-2 earnings, increased by salary reductions under Sections 401(k) and 125 of the Internal Revenue Code. Pay limit reflects IRC Section 401(a)(17). For plan years prior to 2002, the pay is limited by $200,000.
Final Average Earnings	The average of the highest five consecutive years of Pensionable Pay. Effective December 31, 2015, final average earnings was frozen.
Covered Compensation	Average of the Social Security Wage Bases over 35 years ending in the year the participant attains Social Security Retirement Age. Effective December 31, 2015, covered compensation was frozen.
Normal Retirement Date	First of month coinciding with or next following the later of attainment of age 65 or fifth-year anniversary of plan participation.

Schedule SB, Part V – Summary of Plan Provisions (cont'd)

Monthly Pension Benefit

As of any date, one-twelfth of greater of:

a) 1.0% of Final Average Earnings, plus 0.65% of the excess of Final Average Earnings over Covered Compensation, for each year of Credited Service up to a maximum of 35 years.

b) Accrued benefit as determined under prior plan provisions based on Credited Service and Final Average Earnings prior to January 1, 1989 (or January 1, 1990 if participant was not super-highly compensated).

If participant's Pensionable Pay exceeded $150,000 prior to 1994, the Monthly Pension Plan is at least equal to their accrued benefit as of December 31, 1993, plus benefit (a) above based on Credited Service after December 31, 1993.

Monthly Preretirement Spouse Benefit

100% of the Monthly Pension Benefit as of the date of death for the 100% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

Eligibility for Benefits

Normal Retirement:	Retirement on Normal Retirement Date.
Early Retirement:	Retirement before Normal Retirement Date and on or after both attaining age 55 and completing ten years of service.
Postponed Retirement:	Retirement after Normal Retirement Date.
Deferred Vested:	Termination for reasons other than death or retirement after completing five years of service.
Preretirement Spouse Benefit:	Death while eligible for Normal, Early, Postponed, or Deferred Vested retirement benefits, with a surviving spouse.

Schedule SB, Part V – Summary of Plan Provisions (cont'd)

Benefits Payable

Normal Retirement: Monthly Pension Benefit determined as of Normal Retirement Date.

Early Retirement: Monthly Pension Benefit determined as of Early Retirement Date, reduced for early commencement.

The Monthly Pension Benefit under (a) above is reduced for early commencement as follows:

- 1.0% of Final Average Earnings as of January 1, 2002, for each year of Credited Service as of January 1, 2002 up to 35 years:

  - with 10 to 15 years of service or with at least 15 years of service and less than age 55 at termination: Table A

  - with 15 or more years of service: Table C

  - rule of 90: no reduction

- Remaining Monthly Pension Benefit under (a) above: Table B.

Benefits frozen prior to January 1, 2002 are reduced for early commencement based on the plan provisions in effect at the time the benefit was frozen.

Years by which Commencement Precedes Normal Retirement Date	Early Retirement Percentages		
	Table A	Table B	Table C
10	50.0%	48.6%	65.0%
9	53.3	52.9	69.0
8	57.7	57.7	73.0
7	61.5	61.5	77.0
6	65.4	65.4	81.0
5	69.2	69.2	85.0
4	73.3	73.1	88.0
3	80.0	76.9	91.0
2	86.7	84.6	94.0
1	93.3	92.3	97.0
0	100.0	100.0	100.0

Schedule SB, Part V – Summary of Plan Provisions (cont'd)

Postponed Retirement:	Monthly Pension Benefit determined as the greater of the benefit determined as of the actual retirement date and the actuarially increased benefit accrued at Normal Retirement Date.
Termination with Deferred Vested Benefit:	Monthly Pension Benefit determined as of termination date, to commence on participant's Normal Retirement Date.
Death with Preretirement Spouse Benefit:	Monthly preretirement spouse benefit is payable.
Form of Payment	Normal form is life annuity for unmarried participant; company-subsidized 50% joint and contingent annuity for married participants who qualify for Early, Normal, or Postponed Retirement; unsubsidized 50% joint and contingent annuity for all other married participants. Optional forms are available.

Changes Since Preceding Valuation None.

CALIFORNIA CASUALTY MANAGEMENT COMPANY
PENSION PLAN

SCHEDULE H – LINE 4i: SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEIN: 94-0575650

PLAN NUMBER: 001

December 31, 2025

(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
	Mutual Funds:			
*	SEI Institutional Investment Trust Global Managed Volatility Fund	966,902 Shares	$ 11,429,590	$ 11,003,349
*	SEI Institutional Investments Trust Long Duration Credit Fund	5,044,631 Shares	44,475,609	39,499,462
*	SEI Institutional Investments Trust Intermediate Duration Credit Fund	7,586,971 Shares	70,878,270	67,903,386
			126,783,469	118,406,197
	U.S. Treasury Securities:			
	US Treasury Strips, due 8/15/33, zero coupon	$6,905,000 Par Value	4,629,882	5,038,095
	US Treasury Strips, due 2/15/36, zero coupon	$16,376,000 Par Value	10,051,589	10,537,956
	US Treasury Strips, due 11/15/40, zero coupon	$14,963,000 Par Value	6,702,212	7,299,700
	US Treasury Strips, due 8/15/45, zero coupon	$4,909,000 Par Value	1,750,103	1,813,875
	US Treasury Strips, due 5/15/53, zero coupon	$1,498,000 Par Value	374,241	381,556
			23,508,027	25,071,182
	Money Market Fund:			
*	SEI Daily Income Trust Government Fund	32,299 Shares	32,299	32,299
	Collective Trust Fund:			
*	SEI Core Property Collective Investment Trust	111 Units	151,723	366,766
			$ 150,475,518	$ 143,876,444

* Denotes party-in-interest as defined by ERISA.