

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1323
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)	466
a(2) Total number of active participants at the end of the plan year		6a(2)	502
b Retired or separated participants receiving benefits.....		6b	713
c Other retired or separated participants entitled to future benefits		6c	75
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1290
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	85
f Total. Add lines 6d and 6e		6f	1375
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	30
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT	D Employer Identification Number (EIN) 68-0427229

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	386119141
(2) Actuarial value of assets for funding standard account	1b(2)	369092566
c (1) Accrued liability for plan using immediate gain methods	1c(1)	535326448
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	509527961
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	856575435
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	24290251
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	42906052
(3) Expected plan disbursements for the plan year.....	1d(3)	40984620

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	10/07/2022
Signature of actuary	Date
ALEXANDRA WILLSON	20-06889
Type or print name of actuary	Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC	818-691-2005
Firm name	Telephone number (including area code)
1900 N. CALIFORNIA BLVD, SUITE 830, WALNUT CREEK, CA 94596	
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 ☐

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	386119141
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	768	545678241
(2) For terminated vested participants	74	28569445
(3) For active participants:		
(a) Non-vested benefits.....		10629479
(b) Vested benefits.....		271698270
(c) Total active	439	282327749
(4) Total	1281	856575435
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.08 %

3 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
12/31/2021	31174266				
			Totals ▶	3(b)	31174266
				3(c)	0
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	72.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☒ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	8	8	
(2) Females	6c(2)	8	8	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	6.0 % ☐ N/A	%	☒ N/A
f Salary scale	6f	3.00 % ☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.7 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1028742	-105561
4	27706778	2843042

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	0
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	3038467

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	10300319
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	241883426
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2637614
e Total charges. Add lines 9a through 9d.....	9e	40317811

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	22442197
g Employer contributions. Total from column (b) of line 3.....	9g	31174266
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	51191456
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3102234
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	212882552
(2) "RPA '94" override (90% current liability FFL)	9j(2)	422330506
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	64504544
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	24186733
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	2015891
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	2015891

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT	D Employer Identification Number (EIN) 68-0427229

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BARINGS LLC	
51-0504477	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PINEBRIDGE INVESTMENTS LLC	
06-1078320	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DOUBLELINE FUNDS	333 SOUTH GRAND AVE LOS ANGELES, CA 90071

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FRANKLIN TEMPLETON	
94-3385113	

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

HARBOURVEST PARTNERS LP

74-3130888

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

MFS HERITAGE TRUST COMPANY

02-0507414

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

PACIFIC INVESTMENT MAN. COMPANY LLC

33-0629048

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

THE VANGUARD GROUP, INC

23-1945930

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

WHITE OAK GLOBAL ADVISORS LLC

26-0344039

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

DREYUS GOVT CASH MGMT INSTL

200 PARK AVE.
NEW YORK, NY 10166

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

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

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)

HANSON BRIDGETT, LLP

94-1205338

(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 50	NONE	294101	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST

04-2755549

(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 51 52	NONE	247600	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BENESYS ADMINISTRATORS, INC.

38-2383171

(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 12 13 14 15 36 38 50	NONE	233251	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)

LSV INTERNATIONAL

23-2772200

(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 51	NONE	199612	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	131089	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DODGE & COX

94-1441976

(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 51 68	NONE	115488	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

LINDQUIST LLP

52-2385296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	83471	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

R.V. KUHNS & ASSOCIATES INC.

93-0910652

(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?
27 50	NONE	81000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

31-0841368

(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?
19 28 52	NONE	80419	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
18 19 51 52	NONE	62105	Yes ☒ No ☐	Yes ☒ No ☐	682	Yes ☐ No ☐

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

PANTHEON VENTURES

94-3047085

(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 51 52	NONE	34330	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BLACK ROCK

94-3112180

(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 24 28 50 51	NONE	25296	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)

UNION BANK

94-0304228

(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?
18 50	NONE	18975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRONSIDE DIRECT INVESTMENT FUND IV

300 BRICKSTONE SQUARE 10TH FLOOR
ANDOVER, MA 01810

(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 51 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	23845	Yes ☐ No ☐

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

STEPHEN HORN INSURANCE

94-3249244

(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?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	11649	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
STEPHEN HORN INSURANCE COMPANY	53	11649
(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.	
CHUBB GROUP OF INSURANCE CO. 13-1963496	COMMISSIONS RECEIVED ON INSURANCE POLICIES PLACED THROUGH SERVICE PROVIDER AND PAID BY THE RESPECTIVE INSURANCE COMPANY	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IRONSIDE DIRECT INVESTMENT FUND IV	28 51 52	20859
(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.	
CONSTITUTION CAPITAL EQUITY PARTNER 74-3246212	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IRONSIDE DIRECT INVESTMENT FUND IV	28 51 52	2959
(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.	
CONSTITUTION CAPITAL FUND ADMINI	FUND ADMINIATRATION FEES	
83-1052518		

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT</u>	D Employer Identification Number (EIN) <u>68-0427229</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFS EMERGING MARKETS DEBT FUND</u>		
b Name of sponsor of entity listed in (a): <u>MFS HERITAGE TRUST COMPANY</u>		
c EIN-PN <u>57-1187281-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11585704</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFS INTERNATTIONAL GROWTH FUND</u>		
b Name of sponsor of entity listed in (a): <u>MFS HERITAGE TRUST COMPANY</u>		
c EIN-PN <u>57-1187281-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31077418</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 1000 GROWTH NON-LENDABLE FU</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>27-0347886-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29210770</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET REAL ASSET NON-LENDING</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-291</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19789031</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC - CTF DYNAMIC GROWTH PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>45-4516450-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35542605</u>
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)

(Complete as many entries as needed to report all participating plans)

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT	D Employer Identification Number (EIN) 68-0427229	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	3647017	3029263
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4948376	2661063
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	291025	148351
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3810344	914598
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	35124183	35348048
(5) Partnership/joint venture interests	1c(5)	66594180	83554617
(6) Real estate (other than employer real property)	1c(6)	20096758	23747935
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	109866790	127205528
(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)	141859711	145828164
(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)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	386238384	422437567

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	119243	110123
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	119243	110123

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	386119141	422327444
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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)	31174266	
(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)		31174266
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	298	
(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)	5193306	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		5193604
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	759259	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6720994	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		7480253
(3) Rents	2b(3)		764760
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	22521584	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	16688481	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		5833103
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5986206	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		5986206

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		20696245
(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)		983255
c Other income.....	2c		226000
d Total income. Add all income amounts in column (b) and enter total.....	2d		78337692
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	40407867	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		40407867
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	526209	
(2) Contract administrator fees.....	2i(2)	222168	
(3) Investment advisory and management fees.....	2i(3)	826464	
(4) Other.....	2i(4)	146681	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1721522
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		42129389
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		36208303
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 439382 _____.			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT	D Employer Identification Number (EIN) 68-0427229

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	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
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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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **CALIFORNIA TEACHERS ASSOCIATION**

b EIN **94-0362310**

c Dollar amount contributed by employer **27992523**

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 **08** Day **31** Year **2023**

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) **0.00**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **49.75% GROSS SALARY**

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

16

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

12

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

8

- 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

1.01

b The corresponding number for the second preceding plan year.....

15b

1.03

- 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

2

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

18426

- 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) through (c)

a Enter the percentage of plan assets held as:

Stock: 46.0 % Investment-Grade Debt: 17.0 % High-Yield Debt: 5.0 % Real Estate: 9.0 % Other: 23.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 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 _____

**CALIFORNIA TEACHERS ASSOCIATION
EMPLOYEES' RETIREMENT BENEFITS PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2021

CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES' RETIREMENT BENEFITS PLAN

FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION
DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITORS' REPORT

To the Participants and Trustees of
California Teachers Association Employees' Retirement Benefits Plan

OPINION

We have audited the financial statements of California Teachers Association Employees' Retirement Benefits Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of California Teachers Association Employees' Retirement Benefits Plan as of December 31, 2021, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audit 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 California Teachers Association Employees' Retirement Benefits Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OTHER MATTER - DECEMBER 31, 2020, FINANCIAL STATEMENTS

The financial statements of California Teachers Association Employees' Retirement Benefits Plan for the year ended December 31, 2020, were audited by Lindquist LLP, who joined WithumSmith+Brown, PC effective January 1, 2022, and they expressed an unmodified opinion on the statements in their report dated September 21, 2021. No auditing procedures have been performed with respect to the December 31, 2020, financial statements since that date.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

To the Participants and Trustees of
California Teachers Association Employees' Retirement Benefits Plan
Page three

- 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 California Teachers Association Employees' Retirement Benefits 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 California Teachers Association Employees' Retirement Benefits Plan's ability to continue as a going concern for a reasonable period of time.

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

William Smith + Brown, PC

September 28, 2022

CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES' RETIREMENT BENEFITS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
INVESTMENTS - at fair value		
Common stock	\$ 35,348,048	\$ 35,124,183
Mutual funds	145,828,164	141,859,711
Common/collective trusts	127,205,528	109,866,790
Limited partnerships and joint ventures	83,554,617	66,594,180
Real estate investment trusts	23,747,935	20,096,758
Money market funds	914,598	3,810,344
Total investments	<u>416,598,890</u>	<u>377,351,966</u>
RECEIVABLES		
Employer contributions	2,661,063	4,948,376
Due from broker for securities sold	-	23,378
Interest and dividends	108,876	180,084
Other	39,475	87,563
Total receivables	<u>2,809,414</u>	<u>5,239,401</u>
CASH		
	<u>3,029,263</u>	<u>3,647,017</u>
Total assets	<u>422,437,567</u>	<u>386,238,384</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	<u>110,123</u>	<u>119,243</u>
Total liabilities	<u>110,123</u>	<u>119,243</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 422,327,444</u>	<u>\$ 386,119,141</u>

See accompanying notes to financial statements.

CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES' RETIREMENT BENEFITS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 33,557,622	\$ 38,607,036
Interest and dividends	<u>13,379,808</u>	<u>6,002,480</u>
Total investment income	46,937,430	44,609,516
Less investment expenses	<u>(826,464)</u>	<u>(694,427)</u>
Investment income - net	46,110,966	43,915,089
Employer contributions	31,174,266	30,178,428
Other income	<u>226,000</u>	<u>19,426</u>
Total additions	<u>77,511,232</u>	<u>74,112,943</u>
DEDUCTIONS		
Pension benefits	40,407,867	39,002,546
Administrative expenses	<u>895,062</u>	<u>1,073,798</u>
Total deductions	<u>41,302,929</u>	<u>40,076,344</u>
NET CHANGE	36,208,303	34,036,599
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>386,119,141</u>	<u>352,082,542</u>
End of year	<u>\$ 422,327,444</u>	<u>\$ 386,119,141</u>

See accompanying notes to financial statements.

CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES' RETIREMENT BENEFITS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation, Transactions and Income Recognition -

General - Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations, or some other pricing method using unobservable inputs.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Inputs and Valuation Methods - In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan's investment classes are presented below.

Investments with quoted market prices: Where available, quoted market prices are used to value the Plan's investments (Level 1).

Mutual funds: The Plan invests in several mutual funds. The Franklin Templeton Emerging Market Debt Opportunities (Cayman) Fund, Ltd. (the Franklin Templeton Fund) is a Cayman Islands-exempted company that is also registered as a regulated mutual fund under the Cayman Islands Mutual Funds Law. The Franklin Templeton Fund operates using a master fund/feeder fund structure by investing substantially all its assets in the Franklin Templeton Emerging Market Debt Opportunities (Master) Fund, Ltd., a Cayman Islands-exempted company that has the same objective as the Fund. The fair value of the units is estimated based on the net asset value per unit of the investments. The underlying asset values may be calculated based on quoted market prices or other observable inputs (Level 2). The fair value of the remaining mutual funds is based on quoted market prices (Level 1).

Common/collective trusts: The fair value of the units in the common/collective trusts is estimated based on the net asset value per unit of the investments. The net asset value is being used as a practical expedient to estimate fair value.

Limited partnerships and joint ventures: The fair value of the limited partnerships and joint ventures is based on the Plan's ownership interest in the partners' capital, as determined by the general partner of each of the limited partnerships. The net asset value is being used as a practical expedient to estimate fair value.

Real estate investment trusts: The fair value of the units in the real estate investment trusts (the Trusts) is estimated based on the net asset value per unit of the investments. The Trusts hold real estate properties held in underlying partnerships or by operating companies, mortgage loans, notes receivable/ payable, derivative financial instruments and other real estate-related investments. The net asset value is being used as a practical expedient to estimate fair value.

Money market funds: The fair value of the money market funds is based on amortized cost (Level 2).

Valuation Methods, Consistency - The valuation techniques used in the accompanying financial statements have been consistently applied.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Contributions Receivable - Employer contributions due and not paid prior to the year-end are recorded as employer contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided. Employer contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain. Therefore, delinquent contributions are recorded when received.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that 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 employees who have died, and (c) present employees or their beneficiaries.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties - The actuarial present value of accumulated Plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure to the financial statements of the actuarial present value of accumulated Plan benefits.

The Plan invests in common stock, mutual funds, common/collective trusts, limited partnerships and joint ventures, real estate investment trusts, and money market funds. Such investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in the value of investment securities will occur in the near term that could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

On March 11, 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a global pandemic. Management continues to evaluate the impact of COVID-19 on the Organization. Impacts of COVID-19 are not fully known at this time, nor can they be projected with any certainty. The impact of this pandemic has been, and will likely continue to be, extensive in many aspects of society, which has resulted in, and will likely continue to result in, significant disruptions to the global economy, as well as business and capital markets around the world. A reasonable estimate of the impact or potential impact of COVID-19 on the Organization as of the date of the financial statements cannot be made.

NOTE 2. DESCRIPTION OF THE PLAN

California Teachers Association Employees' Retirement Benefits Plan (the Plan) was established on January 1, 1999, under the terms of the Plan document and its related Agreement and Declaration of the Trust and collective bargaining agreements among the California Teachers Association (CTA) and two unions representing its professionals and classified staff employees for the purpose of providing retirement, death and disability benefits for eligible participants. Participants covered under the Plan include employees and retirees of CTA, as well as employees of certain other affiliated organizations. The Plan is financed by employer contributions and income from Plan investments.

The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, an employee qualifies for participation based upon the nature of his or her employment. Eligible employees generally become participants at the beginning of the calendar month in which they first complete an hour of service. Certain contributing employers have elected to defer participation of their employees until the first day of the month after completion of two months of continuous employment.

The Plan provides that participants will acquire a 100% vested interest in their retirement benefits after five years of service or attaining age 65 while employed by a participating employer.

The Plan provides for unreduced retirement benefits at age 55 for employees who terminate employment after age 50. The unreduced monthly retirement benefit is generally calculated by a formula based on monthly compensation and years of credited benefit service. The Plan was amended in 2010 to provide purchasing power adjustments, or cost-of-living benefit increases, for certain members based on the date of retirement. The benefit increases are calculated by the Plan's actuary using a formula that includes the consumer price index.

Participants should refer to the Summary Plan Description for more complete information.

NOTE 3. MULTIEMPLOYER PENSION REFORM ACT OF 2014

During the Plan year ended December 31, 2018, the Plan's actuary certified that the Plan entered endangered status. The Board of Trustees adopted a rehabilitation plan in 2017 and a funding improvement plan in 2018. Effective September 2017, the contribution rate was increased to 38.00% of gross salary. In September 2019, due to the experience of the Plan, the funding improvement plan was updated to change the contribution rate to 52.75% of gross salary in order to meet the requirements of the funding improvement plan. The effective rate of employer contributions to the Plan was not changed.

In September 2020, due to the experience of the Plan, the rehabilitation plan was amended to change the contribution rate to 49.75% of gross salary, and certain benefit accruals were modified.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the participants, pensioners and beneficiaries. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the PBGC) if the Plan becomes insolvent. Generally, the PBGC guarantees a limited portion of most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefits or benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

NOTE 5. TAX STATUS

The Plan obtained a determination letter, dated April 14, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). Therefore, no provision for income taxes has been included in the Plan's financial statements. The trust has been amended since receiving the determination letter; however, the Trustees and the Plan's counsel believe that the trust is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the trust continues to be tax exempt as of the financial statement date.

The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's administrator believes the Plan is no longer subject to income tax examinations for the fiscal years prior to 2018.

NOTE 6. FUNDING POLICY

The participating employers contribute such amounts as are specified in the collective bargaining agreements. As of December 31, 2021 and 2020, the employer contribution rate was 49.75% of gross payroll, respectively.

The Plan was amended in 2010 to provide purchasing power adjustments, or cost-of-living benefit increases, for certain participants who retired before September 1, 1989. The amount due from employers to fund the purchasing power adjustments is determined by the Plan's actuary. During the years ended December 31, 2021 and 2020, there were no amounts received from employers for purchasing power adjustments. The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of December 31, 2021 and 2020.

NOTE 7. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2021 and 2020, are as follows:

<u>Description</u>	<u>December 31,</u> <u>2021</u>	<u>Fair Value Measurements at Reporting Date Using:</u>	
		<u>Quoted Prices in</u> <u>Active Markets for</u> <u>Identical Assets</u> <u>(Level 1)</u>	<u>Significant</u> <u>Other Observable</u> <u>Inputs</u> <u>(Level 2)</u>
Assets in the fair value hierarchy			
Common stock	\$ 35,348,048	\$ 35,348,048	\$ -
Mutual funds	145,828,164	137,916,796	7,911,368
Money market funds	914,598	-	914,598
Total assets in the fair value hierarchy	<u>182,090,810</u>	<u>\$ 173,264,844</u>	<u>\$ 8,825,966</u>
Investments measured at net asset value			
Common/collective trusts	127,205,528		
Limited partnerships and joint ventures	83,554,617		
Real estate investment trusts	<u>23,747,935</u>		
Total investments measured at net asset value	<u>234,508,080</u>		
Total investments at fair value	<u>\$ 416,598,890</u>		

<u>Description</u>	<u>December 31,</u> <u>2021</u>	<u>Fair Value Measurements at Reporting Date Using:</u>	
		<u>Quoted Prices in</u> <u>Active Markets for</u> <u>Identical Assets</u> <u>(Level 1)</u>	<u>Significant</u> <u>Other Observable</u> <u>Inputs</u> <u>(Level 2)</u>
Assets in the fair value hierarchy			
Common stock	\$ 35,124,183	\$ 35,124,183	\$ -
Mutual funds	141,859,711	133,990,129	7,869,582
Money market funds	3,810,344	-	3,810,344
Total assets in the fair value hierarchy	<u>180,794,238</u>	<u>\$ 169,114,312</u>	<u>\$ 11,679,926</u>
Investments measured at net asset value			
Common/collective trusts	109,866,790		
Limited partnerships and joint ventures	66,594,180		
Real estate investment trusts	<u>20,096,758</u>		
Total investments measured at net asset value	<u>196,557,728</u>		
Total investments at fair value	<u>\$ 377,351,966</u>		

NOTE 8. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

The following is a summary of the Plan's commitments and investments in certain entities that calculate net asset value as of December 31, 2021 and 2020:

Investment Type	Fair Value as of December 31,		Unfunded Commitments		Redemption Frequency (if currently eligible)	Redemption Notice Period
	2021	2020	2021	2020		
Common/collective trusts						
Real return	\$ 19,789,031	\$ 19,743,190	{a} \$ -	\$ -	Daily	10 days
International growth fund	31,077,418	22,122,373	{a} -	-	Daily	10 days
Emerging-market debt fund	11,585,704	11,752,006	{a} -	-	Daily	10 days
Domestic growth fund	64,753,375	56,249,221	{a} -	-	Daily	3 days/10 days
Total common/collective trusts	127,205,528	109,866,790	-	-		
Limited partnerships and joint ventures						
Private equity investment						
partnership fund	2,511,413	3,040,019	{b} 680,000	680,000	N/A	N/A
Buyout partnership fund	6,527,502	127,598	{c} 1,241,557	220,000	N/A	N/A
Venture partnership funds	13,927,724	11,655,367	{d} 3,178,615	4,352,834	N/A	N/A
Mezzanine partnership fund	14,707	36,483	{e} 120,000	120,000	N/A	N/A
Real estate	44,701,054	36,221,571	{f} -	-	Quarterly	30–45 days
Fixed-income partnership fund	15,872,217	15,513,142	{g} -	-	Bi-annual	180 days
Total limited partnerships and joint ventures	83,554,617	66,594,180	5,220,172	5,372,834		
Real estate investment trusts	23,747,935	20,096,758	{f} -	-	Quarterly	0–45 days
Total	\$ 234,508,080	\$ 196,557,728	\$ 5,220,172	\$ 5,372,834		

{a} These investments are direct filing entities with the Department of Labor; therefore, information regarding the investment strategy is not disclosed.

{b} This category includes a limited partnership that primarily invests in private equity investment partnerships operating in the United States. The objective of the partnership is to seek long-term capital appreciation. The investments in this category cannot be redeemed with the investees. The partnership is scheduled to terminate on April 28, 2023, subject to extension by the general partner for up to three additional one-year terms.

For 2021, this category also includes the Ironsides Offshore Co-Investment Fund VI, L.P. (the "Feeder"), which invests in privately negotiated transactions, generally sourced on a co-investment basis with certain private equity partnerships. The Feeder seeks to gain exposure to private equity situations by investing substantially all its assets through a "master / feeder" structure in Ironsides Co-Investment Fund VI, L.P. (the "Master Fund"), a Delaware limited partnership. The Feeder Fund is scheduled to terminate on February 4, 2031, unless dissolved earlier or extended in accordance with the Partnership Agreement.

**NOTE 8. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE
(CONT'D)**

{c} This category also includes the HarbourVest Partners VII-Buyout Partnership Fund, L.P., a limited partnership that makes investments in other limited partnerships or pooled investment vehicles, which, in turn, make investments in management buy-in, management buy-out, leveraged buy-out, mezzanine and special-situation recapitalization transactions of other partnerships, either directly purchased or in the secondary market. The investments in this category cannot be redeemed with the investees. The partnership was scheduled to terminate on December 31, 2016, subject to four one-year extensions, or earlier upon such decision by the general partner and by limited partners holding at least three-fifths of the total sharing percentages. The partnership was extended for four additional years and terminated on December 31, 2021. As of December 31, 2021, all remaining assets were liquidated or sold.

For 2021, this category also includes the Ironsides Offshore Co-Investment Fund VI, L.P. (the "Feeder"), which invests in privately negotiated transactions, generally sourced on a co-investment basis with certain private equity partnerships. The Feeder seeks to gain exposure to private equity situations by investing substantially all its assets through a "master / feeder" structure in Ironsides Co-Investment Fund VI, L.P. (the "Master Fund"), a Delaware limited partnership. The Feeder Fund is scheduled to terminate on February 4, 2031, unless dissolved earlier or extended in accordance with the Partnership Agreement.

{d} This category includes the HarbourVest Partners VII - Venture Partnership Fund, L.P., which makes investments in other limited partnerships or pooled investment vehicles, which, in turn, make equity-oriented investments in young, growing or emerging companies or entities, or other partnerships, either directly or purchased by the secondary market. The investments in this category cannot be redeemed with the investees. The Partnership was scheduled to terminate on December 31, 2016, subject to four one-year extensions, or earlier upon such decision by the General Partner and by Limited Partners holding at least three-fifths of the total sharing percentages. The Partnership had been extended for four additional years, and terminated on December 31, 2020. Under the terms of the Limited Partnership Agreement, the Partnership is in the process of liquidating the remaining assets and the General Partner will wind up the Partnership in an orderly manner.

**NOTE 8. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE
(CONT'D)**

This category also includes the Ironsides Partnership Fund IV, L.P. (the Ironsides Fund), which invests in pooled investment vehicles via capital commitments to the issuers of such investments who are located in or have a principal place of business in North America and the Ironsides Direct Investment Fund IV, L.P., which invests in privately negotiated transactions, generally sourced on a co-investment basis with certain Private Equity Partnerships in companies whose principal operations are in North America. The Ironsides Funds will continue in existence until the expiration of its term on December 30, 2026, unless dissolved earlier under the terms of the contract.

- {e} This category includes investments in limited partnerships that make investments in other limited partnerships or pooled investment vehicles, which, in turn, make private equity investments in mezzanine, distressed and venture debt, and special-situation transactions or other partnerships, either directly or purchased in the secondary market. The investments in this category cannot be redeemed with the investees. The Partnership was scheduled to terminate on December 31, 2016, subject to four one-year extensions, or earlier upon such decision by the General Partner and by limited partners holding at least three-fifths of the total sharing percentages. The Partnership was extended for four additional years, and terminated on December 31, 2020. All remaining assets are in the process of being liquidated or sold. Under the terms of the Limited Partnership Agreement, the General Partner will wind up the Partnership in an orderly manner.
- {f} This category includes limited partnerships that make investments primarily in real estate and in other investment funds, such as limited liability companies, limited partnerships and trusts that invest in real estate. The objectives of the limited partnerships are to seek favorable long-term returns primarily through rental income, appreciation of real estate investments, and other real estate transactions. Redemptions are subject to the extent of available liquid assets, as determined by the general partner. In no event will the general partner be obligated to sell, finance or otherwise transfer any assets in order to satisfy any requests for redemption.
- {g} This category includes investments in White Oak Fixed Income Fund C, L.P. The partnership was formed for the purpose of earning substantial current income by lending and investing in a diversified portfolio of fixed-income securities, including, but not limited to Regulation D/Rule144A bonds, directly originated term and asset-backed loans, and corporate high-yield bonds and bank debt.

NOTE 9. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the Plan's actuary as of December 31, 2021 and 2020. Information in the reports included the following:

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 387,041,404	\$ 372,757,053
Active participants	130,269,903	128,475,852
Participants with deferred benefits	<u>9,269,782</u>	<u>13,320,819</u>
Total vested benefits	526,581,089	514,553,724
Non-vested benefits	<u>3,549,987</u>	<u>3,545,666</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 530,131,076</u>	<u>\$ 518,099,390</u>

As reported by the actuary, the changes in the present value of accumulated Plan benefits for the year ended December 31, 2021, were as follows:

Actuarial present value of accumulated Plan benefits at beginning of year	<u>\$ 518,099,390</u>
Increase (decrease) during year attributed to:	
Benefits accumulated and gains and losses	12,387,432
Increase due to passage of time	35,537,357
Benefits paid	(40,407,867)
Changes to actuarial assumptions	<u>4,514,764</u>
Net increase	<u>12,031,686</u>
Actuarial present value of accumulated Plan benefits at end of year	<u>\$ 530,131,076</u>

NOTE 9. ACTUARIAL INFORMATION (CONT'D)

The actuarial valuations were made using the projected unit credit cost method. Some of the more significant actuarial assumptions used in the December 31, 2021 and 2020, valuations were:

Mortality:	PRI-2012 White Collar Data-set Employee Headcount-Weighted Mortality, projected static with MP-2020 Scale to 2021 for those not in payment status. PRI-2012 White Collar Dataset Retiree Headcount-Weighted Mortality, projected static with MP-2020 Scale to 2021 for those in payment status.
Retirement age:	As per rates based on Plan experience: 60 for vested terminations.
Percentage married:	85.0%
Salary increases:	3.0% 2021—2022; 4.0% annually thereafter.
Interest:	7.0% per annum.
Operating:	2021 \$950,000
Expenses:	2020 \$600,000

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent on contributions received under collective bargaining agreements with employers and on income from investments.

NOTE 10. MAJOR EMPLOYER

One contributing employer, California Teachers Association, accounted for over 90% and 80% of employer contributions to the Plan for each of the years ended December 31, 2021 and 2020, respectively.

NOTE 11. SUBSEQUENT EVENTS

Subsequent events were evaluated through the date on which the financial statements were available to be issued. This date is approximately the same as the independent auditors' report date.

ADDITIONAL INFORMATION

INDEPENDENT AUDITORS' REPORT ON ADDITIONAL INFORMATION

To the Participants and Trustees of
California Teachers Association Employees' Retirement Benefits Plan

We have audited the financial statements of California Teachers Association Employees' Retirement Benefits Plan (the Plan) as of and for the year ended December 31, 2021, and have issued our report thereon dated September 28, 2022, which contained an unmodified opinion on those financial statements. Our audit was conducted for purpose of forming an opinion on the financial statements taken as a whole. The accompanying information, which appears on page 19, and Schedule H - Financial Schedules (IRS Form 5500), is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The Schedule H - Financial Schedules (IRS Form 5500) is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 auditing standards generally accepted in the United States of America.

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

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

The accompanying schedule of administrative expenses for the year ended December 31, 2020, was subjected to the auditing procedures applied in the audit of the financial statements for the year ended December 31, 2020, by Lindquist LLP. Lindquist LLP joined WithumSmith+Brown, PC effective January 1, 2022, and their report on such information, dated September 21, 2021, stated that it was fairly stated in all material respects in relation to the 2021 financial statements as a whole.

WithumSmith+Brown, PC

September 28, 2022

CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES' RETIREMENT BENEFITS PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Actuarial fees	\$ 131,089	\$ 351,577
Administrative fees and processing charges	222,168	216,368
Audit and accounting fees	83,471	77,507
Insurance expense	114,173	106,888
Legal fees	294,101	266,454
Office and printing expense	35,224	44,944
Trustee meeting expense	<u>14,836</u>	<u>10,060</u>
Total administrative expenses	<u>\$ 895,062</u>	<u>\$ 1,073,798</u>

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **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 Teachers Association Employees Retirement Benefits Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ►</td> <td style="width: 30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of California Teachers Assoc Employees Retirement	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 68-0427229</td> </tr> </table>	D Employer Identification Number (EIN) 68-0427229	
D Employer Identification Number (EIN) 68-0427229			

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2021

b Assets

(1) Current value of assets.....	386,119,141
(2) Actuarial value of assets for funding standard account	369,092,566

c (1) Accrued liability for plan using immediate gain methods

(2) Information for plans using spread gain methods:	
--	--

(a) Unfunded liability for methods with bases	1c(2)(a)
---	----------

(b) Accrued liability under entry age normal method	1c(2)(b)
---	----------

(c) Normal cost under entry age normal method	1c(2)(c)
---	----------

(3) Accrued liability under unit credit cost method	509,527,961
---	-------------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
---	-------

(2) "RPA '94" information:

(a) Current liability.....	856,575,435
----------------------------	-------------

(b) Expected increase in current liability due to benefits accruing during the plan year.....	24,290,251
---	------------

(c) Expected release from "RPA '94" current liability for the plan year.....	42,906,052
--	------------

(3) Expected plan disbursements for the plan year.....	40,984,620
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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		<u>10/7/2022</u>
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Signature of actuary

Date

Alexandra Willson

20-06889

Type or print name of actuary

Horizon Actuarial Services, LLC

Most recent enrollment number

(818) 691-2005

Firm name

Telephone number (including area code)

1990 N. California Blvd

Suite 830

Walnut Creek

CA 94596

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 ☐

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

**Schedule MB (Form 5500) 2021
v. 200204**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	386,119,141
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	768	545,678,241
(2) For terminated vested participants	74	28,569,445
(3) For active participants:		
(a) Non-vested benefits.....		10,629,479
(b) Vested benefits.....		271,698,270
(c) Total active	439	282,327,749
(4) Total	1,281	856,575,435
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.08 %

3 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
	31,174,266				
			Totals ▶	3(b)	31,174,266
					3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	72.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☒ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

3(a) Contributions were made throughout the year.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.43 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	8P
(2) Females	6c(2)	8FP
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	6.0 % ☐ N/A ☒ N/A
f Salary scale	6f	3.00 % ☐ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,028,742	-105,561
4	27,706,778	2,843,042

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	8e	3,038,467

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	10,300,319
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	27,379,878
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2,637,614
e Total charges. Add lines 9a through 9d.....	9e	40,317,811

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	22,442,197
g Employer contributions. Total from column (b) of line 3.....	9g	31,174,266
Outstanding balance		
h Amortization credits as of valuation date.....	9h	51,191,456
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	3,102,234

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	212,882,552
(2) "RPA '94" override (90% current liability FFL)	9j(2)	422,330,506

(3) FFL credit	9j(3)	0
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k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	64,504,544
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	24,186,733
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
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9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	2,015,891
---	--------------	-----------

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
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(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
---	-----------------	---

(3) Total as of valuation date	9o(3)	2,015,891
---	--------------	-----------

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
--	-----------	--

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	---

Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

Plan Name:	California Teachers Association Employees' Retirement Benefits Plan
EIN / PN:	68-0427229/001
Plan Sponsor:	Board of Trustees, California Teachers Association Employees' Retirement Benefits Plan 7180 Koll Center Parkway, Suite 200 Pleasanton, CA 94566 (833) 265-2277
Plan Year:	Beginning January 1, 2021 and Ending December 31, 2021
Certification Results:	• Endangered Status ("Yellow Zone") • Not projected to be in critical status in the succeeding 5 plan years • Not yet required to certify as to whether the Plan is making scheduled progress under its Funding Improvement Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in endangered status.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The actuarial value of assets was projected to the current and each succeeding plan year as required under this certification by assuming that the underlying market value of assets as of January 1, 2021, as provided by the Plan Administrator, returns the valuation rate of interest for each year in the future.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2020. Where applicable, the projection of the funding standard account reflects application of an automatic extension of certain charge bases amortization period per Revenue Procedure 2010-52 Section 4.01 for unfunded liability under Section 431(d) of the Internal Revenue Code and Section 304(d) of ERISA.

To the best of my knowledge, the actuarial assumptions and methods used in the preparation of this certification comply with the applicable Actuarial Standards of Practice.

Certified by:



Alexandra Willson, FSA, EA, MAAA
Horizon Actuarial Services, LLC
1990 N. California Blvd., Suite 830
Walnut Creek, CA 94596

Phone Number: (818) 691-2005
Enrollment Number: 20-06889
Date: March 31, 2021

Schedule MB, Line 4b (cont.)
Illustration Supporting Actuarial Certification of Status

Endangered Status Test

Section 432(b)(1): Endangered Status		Plan Year Beginning January 1, 2021
Section 432(b)(1)(A) measures:		
Valuation interest rate		7.50%
Actuarial value of assets	\$	367,777,829
Actuarial accrued liability under unit credit cost method	\$	479,480,744
Funded percentage [threshold = 80.0%]		76.7%
Section 432(b)(1)(B) measures:		
First projected funding deficiency within current or next six plan years		None
<i>Reflecting extensions of amortization periods under section 431(d)</i>		

Section 432(b)(5): Special Rule		Plan Year Beginning January 1, 2021
Certification status for preceding plan year		Critical
Certification status for current plan year disregarding special rule		Endangered

The special rule under section 432(b)(5) does not apply.



Schedule MB, Line 4b (cont.)
Illustration Supporting Actuarial Certification of Status

Critical Status Test

Section 432(b)(2): Critical Status

Plan Year Beginning January 1, 2021

Section 432(b)(2)(A) measures:

Funded percentage [threshold = 65.0%]	76.7%
First projected date of insolvency within current or next six plan years	None

Section 432(b)(2)(B) measures:

Funded percentage [threshold = 65.0%]	76.7%
First projected funding deficiency within current or next three plan years	None
<i>Disregarding extensions of amortization periods under section 431(d)</i>	

Section 432(b)(2)(C) measures:

Normal cost (unit credit cost method, with interest to end of plan year)	\$ 11,170,479
Interest on unfunded actuarial accrued liability to end of plan year	8,377,719
Expected contributions during plan year (with interest to end of plan year)	32,000,922
Present value of non-forfeitable benefits for active participants	127,553,379
Present value of non-forfeitable benefits for inactive participants	345,320,814
First projected funding deficiency within current or next four plan years	None
<i>Disregarding extensions of amortization periods under section 431(d)</i>	

Section 432(b)(2)(D) measures:

First projected date of insolvency within current or next four plan years	None
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Section 432(e)(4)(B) measures:

Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	None
<i>Reflecting extensions of amortization periods under section 431(d), if any</i>	
First date of insolvency within any of the 30 succeeding plan years	None
<i>Reflecting contribution rates in current collective bargaining agreement(s)</i>	

Section 432(b)(4): Election to be in Critical Status

Plan Year Beginning January 1, 2021

Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	1/1/2021	Endangered
First succeeding plan year	1/1/2022	Green Zone
Second succeeding plan year	1/1/2023	Green Zone
Third succeeding plan year	1/1/2024	Green Zone
Fourth succeeding plan year	1/1/2025	Green Zone
Fifth succeeding plan year	1/1/2026	Green Zone

*The Plan is not projected to be in critical status within the next 5 plan years.
As a result, the sponsor of the Plan may not elect to be in critical status for the current plan year.*

Schedule MB, Line 4b (cont.)
Illustration Supporting Actuarial Certification of Status

Projection of Funding Standard Account

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6	Current + 7	Current + 8	Current + 9
Plan year beginning	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030
Plan year ending	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030
Valuation interest rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Funded percentage											
Actuarial value of assets	349,227,920	367,777,829	389,950,548	409,862,282	438,877,324	464,281,313	487,488,634	511,952,767	537,963,911	565,462,641	594,331,485
Actuarial accrued liability (unit credit method)	474,861,590	479,480,744	483,689,401	488,175,370	493,702,098	499,241,124	504,740,079	509,970,402	515,030,630	520,031,052	524,846,742
Funded percentage	73.5%	76.7%	80.6%	83.9%	88.8%	92.9%	96.5%	100.3%	104.4%	108.7%	113.2%
Funding standard account											
Charges											
(a) Prior year funding deficiency, if any	-	-	-	-	-	-	-	-	-	-	-
(b) Employer's normal cost for plan year	10,684,904	9,904,423	10,185,438	10,337,973	10,432,393	10,537,842	10,603,127	10,733,624	10,870,566	10,966,757	11,147,723
(c) Amortization charges as of valuation date											
(1) Bases for which extensions do not apply	15,858,277	15,858,277	13,739,909	13,739,908	13,739,908	13,739,909	13,739,910	13,739,910	13,739,910	13,739,909	13,739,908
(2) Funding waivers	-	-	-	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	9,265,926	9,265,928	9,265,926	9,105,563	8,931,671	8,808,599	8,612,842	8,612,844	8,540,835	8,077,161	7,611,420
(d) Interest as applicable to end of plan year	2,685,683	2,627,147	2,489,345	2,488,758	2,482,798	2,481,476	2,471,691	2,481,478	2,486,348	2,458,787	2,437,429
(e) Total charges	38,494,790	37,655,775	35,680,618	35,672,202	35,586,770	35,567,826	35,427,570	35,567,856	35,637,659	35,242,614	34,936,480
Credits											
(f) Prior year credit balance, if any	19,880,955	21,180,066	25,952,577	34,058,838	42,972,366	54,137,614	67,054,434	78,728,703	91,558,774	103,654,159	116,700,338
(g) Employer contributions	28,960,908	30,951,745	31,376,871	31,985,735	32,412,424	32,855,146	33,107,520	33,514,248	33,740,345	33,849,551	34,222,768
(h) Amortization credits as of valuation date	7,804,892	8,222,195	8,744,165	8,336,145	9,319,049	9,726,031	7,295,800	7,295,803	5,564,734	5,132,815	5,132,815
(i) Interest as applicable to end of plan year	3,028,101	3,254,346	3,665,843	4,263,850	5,020,545	5,903,469	6,698,519	7,587,876	8,427,965	9,306,427	10,297,541
(j) Full funding limitation credit	-	-	-	-	-	-	-	-	-	-	-
(k) Waived funding deficiency or other credits	-	-	-	-	-	-	-	-	-	-	-
(l) Total credits	59,674,856	63,608,352	69,739,456	78,644,568	89,724,384	102,622,260	114,156,273	127,126,630	139,291,818	151,942,952	166,353,462
(m) Credit balance	21,180,066	25,952,577	34,058,838	42,972,366	54,137,614	67,054,434	78,728,703	91,558,774	103,654,159	116,700,338	131,416,982
(n) Funding deficiency	-	-	-	-	-	-	-	-	-	-	-

Schedule MB, Line 4c

Documentation Regarding Progress Under Funding Improvement Plan

The Plan emerged into Endangered Status in the 2021 Plan Year. The Plan’s funding improvement period as defined under Section 432(c)(4) of the Internal Revenue Code (the “Code”) does not begin until January 1, 2024. As a result, no certification of the Plan’s progress under the funding improvement plan is required to be made by the plan actuary under 432(b)(3)(A)(ii) of the Code for the 2021 Plan Year.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan’s provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience and anticipated plan experience as described below.

Plan Name	California Teachers Association Employees’ Retirement Benefits Plan
Plan Sponsor	Board of Trustees of California Teachers Association
EIN / PN	68-0427229 / 001

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan’s provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience and anticipated plan experience, and applying professional judgment, as described below.

Interest Rates	7.00% per annum, compounded annually, net of investment expense. The prior valuation assumed 7.50% per annum, compounded annually, net of investment experience. The interest rate assumption, used for purposes of the ERISA funding valuation is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the 2021 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC. The highest rate within the IRS allowable range for determining Current Liability, which is 2.43% per annum as of January 1, 2021.
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Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Retirement Age

Active participants:

Retirement Rates

Age	Males	Females
50-54	3.0%	3.0%
55	5.0%	10.0%
56	5.0%	10.0%
57	5.0%	10.0%
58	5.0%	10.0%
59	5.0%	10.0%
60	10.0%	12.5%
61	10.0%	12.5%
62	25.0%	15.0%
63	25.0%	15.0%
64	15.0%	15.0%
65	25.0%	25.0%
66	25.0%	25.0%
67	25.0%	25.0%
68	25.0%	25.0%
69	25.0%	25.0%
70	100.0%	100.0%

Terminated vested participants are assumed to retire at age 60.

Operating Expenses

Normal Cost is increased for operating expenses. Expenses are assumed to be \$600,000, payable monthly (\$550,000 was assumed for 2020). Investment management fees are not included in assumed operating expenses. This assumption is selected based on a review of recent years' operating expenses and anticipated future changes in expenses, including inflation.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Non-Disabled Mortality PRI-2012 White Collar Dataset Employee Headcount-Weighted Mortality, projected static with MP-2020 Scale to 2021 for those not in payment status. PRI-2012 White Collar Dataset Retiree Headcount-Weighted Mortality, projected static with MP-2020 Scale to 2021 for those in payment status.
The prior valuation assumed RP-2000 White Collar Combined Mortality Table for males and females, projected to 2017. Future mortality improvement was considered, but not reflected, with no future improvement in mortality rates beyond any included in the published table.

The non-disabled mortality assumption was chosen based on a review of standard mortality tables, and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability None.

Withdrawal Illustrations of the annual rates of withdrawal (for reasons other than mortality) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Males and Females
20	12.50%
25	10.00%
30	7.50%
35	5.00%
40	3.00%
45	3.00%
50+	0.00%

Compensation Increases The compensation increase for each individual active participant is assumed to increase every September 1st at 3.0% for 2021, 3.0% for 2022 and 4.0% each year thereafter. The compensation increase assumption for 2021 and thereafter is unchanged from the prior valuation.

Form of Payment All participants are assumed to elect payment in the form of a single life annuity.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Marriage	85% of non-retired participants are assumed to be married.
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Spouse Ages	A male is assumed to be four years older than his spouse.
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Cost Method	The Projected Unit Credit Cost Method is used to determine the present value of the projected benefit obligation and the related current service cost. Under this method, a “projected accrued benefit” is calculated based upon service as of the date of valuation, but when the benefit formula is based on future compensation and social security levels, using assumptions about the growth of those amounts projected to the age at which the employee is assumed to leave active service. In normal circumstances the “projected accrued benefit” is based upon the plan’s accrual formula. However, if service in later years leads to a materially higher level of benefit than in earlier years, the “projected accrued benefit” is calculated by attributing benefits on a straight-line basis over the relevant period.
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Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
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Participant Data	The actuarial valuation was prepared based on data provided by BeneSys.
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Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
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Financial Information	Financial information was obtained from the audited financial statements filed with the 2020 Form 5500.
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Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Changes in Assumptions and Methods

For funding and ASC 960 measurements:

- The valuation interest rate was changed to 7.00% per annum, compounded annually, net of investment expense. The prior valuation assumed 7.50% per annum, compounded annually, net of investment experience.
 - Mortality was changed to PRI-2012 White Collar Dataset Employee Headcount-Weighted Mortality, projected static with MP-2020 Scale to 2021 for those not in payment status. PRI-2012 White Collar Dataset Retiree Headcount-Weighted Mortality, projected static with MP-2020 Scale to 2021 for those in payment status. The prior valuation assumed RP-2000 White Collar Combined Mortality Table for males and females, projected to 2017. Future mortality improvement was considered, but not reflected, with no future improvement in mortality rates beyond any included in the published table.
 - Operating expenses are assumed to be \$600,000 for 2021, payable monthly (\$550,000 was assumed for 2020).
-

Schedule MB, Line 6
Summary of Plan Provisions

Plan Name	California Teachers Association Employees' Retirement Benefits Plan
Plan Sponsor	Board of Trustees of California Teachers Association
EIN / PN	68-0427229 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1957. The Plan replaced The California Teachers Association Staff Retirement Plan in 1999. This valuation considers the Plan document as amended and restated effective January 1, 2015 and all subsequent amendments effective through the valuation date.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Participants	Eligible Employees become participants in the Plan as of the later of January 1, 1999 or the beginning of the calendar month in which they first perform an Hour of Service. Special rules apply to Eligible Employees who are temporary employees. Those who were Prior Plan participants as of December 31, 1998 become participants of the Plan as of January 1, 1999.
Benefit Service	A Year of Credited Benefit Service is a calendar year beginning after 1998 during which the participant is regularly employed throughout the year. If the participant was employed for less than 12 months during a calendar year, 1/12th of a Year of Credited Benefit Services is credited for each full or partial month of employment in that year. Years of Credited Benefit Service include periods of unused sick leave to which the participant is entitled at termination of employment. For Prior Plan participants, Years of Credited Benefit Service include Years of Credited Benefit Service earned under the Prior Plan.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Vesting Service

A Year of Vesting Service is a plan year beginning after 1998 during which the participant earns at least 1,000 Hours of Service.

For Prior Plan participants, Years of Vesting Service include Years of Vesting Service earned under the Prior Plan.

Break-In-Service

A One-Year Break-in-Service is a Plan Year in which a participant whose employment has been terminated, works less than 501 Hours of Service.

Completion of less than 501 hours of service in a Plan Year.

Note: For non-vested benefits, cancellation of Pension Credit occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the number of aggregate Plan Years for which the employee has received Past or Future Service Credit.

Average Monthly Compensation

For a salaried employee, the Average Monthly Compensation is his highest monthly pay rate during any whole calendar month.

For an hourly employee, the Average Monthly Compensation is his highest Monthly Compensation, where Monthly Compensation for a calendar year is the total pay for the year divided by the number of months worked in the year.

Accumulated Required Contributions

Prior to January 1, 2002, employees of some Participating Employers were required to make contributions to the plan. Such contributions are no longer required. The Accumulated Required Contributions are the participant's Required Contributions with interest.

Normal Retirement Age

Age 65.

Normal Retirement Benefit-Eligibility

Normal Retirement Age.

Normal Retirement Benefit – Amount of Benefit

The monthly Normal Retirement Benefit is 3% of Average Monthly Compensation multiplied by Years of Credited Benefit Service.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

**Early Retirement
Benefit - Eligibility**

Termination on or after age 50 with at least 5 Years of Vesting Service.

**Early Retirement
Benefit – Amount of
Benefit**

Normal Retirement Benefit, reduced as follows:

For Benefits Accrued Before January 1, 2021

Age at Retirement	Reduction Factor
50	66%
51	72%
52	78%
53	85%
54	92%
55 or older	100%

For Benefits Accrued On or After January 1, 2021

Age at Retirement	Reduction Factor
50	44%
51	47%
52	51%
53	55%
54	60%
55	65%
56	70%
57	77%
58	84%
59	91%
60 or older	100%

**Disability Benefit –
Eligibility**

Permanent and total disability with at least 5 Years of Vesting Service.

**Disability Benefit –
Amount of Benefit**

Normal Retirement Benefit reduced by the same factors as for an Early Retirement Benefit, then further reduced actuarially for commencement before the employee's age 50. Benefits may commence immediately.

If a disabled participant chooses to defer his Disability Benefit, additional Years of Credited Benefit Service will accrue during the deferral period.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Vested Benefit – Eligibility Five Years of Vesting Service or attainment of Normal Retirement Age.

Vested Benefit – Amount of Benefit Normal Retirement Benefit, reduced as follows.

For Benefits Accrued before January 1, 2021:

Age at Retirement	Reduction Factor
50	64%
51	69%
52	74%
53	79%
54	84%
55	89%
56	91%
57	93%
58	95%
59	98%
60 or older	100%

For Benefits Accrued on and after January 1, 2021: Actuarially reduced from age 65.

Termination of Employment Before Vesting If an employee terminates before attaining 5 Years of Vesting Service or Normal Retirement Age, the only benefit payable is his Accumulated Required Contributions, if any, or an equivalent annuity if his Accumulated Required Contributions exceeds \$5,000.

Pre-Retirement Survivor Annuity – Eligibility Married with either 5 Years of Vesting Service or attainment of Normal Retirement Age.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

***Pre-Retirement Survivor
Annuity –
Amount of Benefit***

If the participant died before incurring a One-Year Break-in-Service, the surviving spouse is entitled to 100% of the benefit the participant would have received had he retired the day before death and elected the 100% joint and survivor option, based on the reduction factors for an Early Retirement Benefit, regardless of whether he was eligible for Early Retirement at the date of death.

If the participant died while incurring a One-Year Break-in-Service, the surviving spouse is entitled to 50% of the benefit the participant would have received had he retired the day before death and elected the 50% joint and survivor option, based on the reduction factors for either the Early Retirement Benefit or the Vested Benefit, depending on whether he was eligible for Early Retirement at the date of death.

The benefit is payable anytime between the participant's age 50 and the later of his death or his Normal Retirement Age.

***Pre-Retirement Death
Benefit – Eligibility***

Participant does not satisfy the requirements for Pre-retirement Survivor Annuity.

***Pre-Retirement Death
Benefit –
Amount of Benefit***

An amount equal to the Accumulated Required Contributions, if any, of the date of death, or an equivalent annuity for the deceased participant's beneficiary's lifetime.

***Post-Retirement Death
Benefit***

If the total benefit payments made are less than the Accumulated Required Contributions, the remainder of the Accumulated Required Contributions will be paid.

Forms of Payment

Normal Form:
50% Joint and Survivor Annuity, if married. Single Life Annuity, if unmarried.

Optional Forms:

- 75% Joint and Survivor Annuity
 - 100% Joint and Survivor Annuity
 - 50% Joint and Survivor Annuity with "Pop-Up"
 - 75% Joint and Survivor Annuity with "Pop-Up"
 - 100% Joint and Survivor Annuity with "Pop-Up"
 - Social Security Adjustment Option
-

Prior Plan

The Prior Plan is The California Teachers Association Staff Retirement Plan.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

<i>Actuarial Equivalence</i>	Actuarial Equivalence of optional forms of payment is based on the 1983 Group Annuity Mortality Tables (Males) for employees and the 1983 Group Annuity Mortality Table (Female) for beneficiaries, and a 6.0% interest rate. For purposes of calculating the Social Security Adjustment Option, Actuarial Equivalence is based on the 417(e)(3)(B) mortality table and 417(e)(3)(C) interest rate in effect for October of the year preceding distribution, if such factors produce a larger benefit than the factors above.
<i>Contribution Rate</i>	Employer contribution rate is 38.0% of compensation increasing to 49.75% effective September 1, 2021.
<i>Changes in Plan Provisions</i>	On September 22, 2020, the Plan was amended to change the early retirement factors for benefits earned on and after January 1, 2021.

Schedule MB, Line 8b(1)
Schedule of Projected Benefit Payments

Schedule of Projected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments
2021	41,772,461
2022	42,141,787
2023	42,384,347
2024	42,626,666
2025	42,857,586
2026	42,873,306
2027	41,251,834
2028	40,625,159
2029	39,827,821
2030	39,012,406

Schedule MB, Line 8b(2)
Distribution of Active Participants

Distribution of Active Participants

Measurement Date: January 1, 2021

[Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	4	4	1	-	-	-	-	-	-	-	9
30 - 34	3	19	7	-	-	-	-	-	-	-	29
35 - 39	11	18	9	8	1	-	-	-	-	-	47
40 - 44	5	23	21	13	7	3	-	-	-	-	72
45 - 49	-	18	19	16	14	10	-	-	-	-	77
50 - 54	3	12	7	16	18	11	4	-	-	-	71
55 - 59	-	6	6	19	18	8	2	1	-	-	60
60 - 64	-	5	6	13	6	8	8	2	-	1	49
65 - 69	-	-	4	6	3	3	-	-	-	-	16
70 +	-	-	-	1	1	4	2	1	-	-	9
Total	26	105	80	92	68	47	16	4	-	1	439

Schedule MB, Lines 9c and 9h
Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Ext.	Outstanding at 1/1/2021		Annual Payment
				Period	Balance	
Combined	1/1/2001	21.00	-	1.00	\$ 2,118,369	\$ 2,118,369
Amendment	1/1/2001	30.00	[x]	15.00	1,743,174	178,870
Amendment	1/1/2002	30.00	[x]	16.00	2,884,553	285,376
Exper Loss	1/1/2003	15.00	[x]	2.00	309,537	160,002
Exper Loss	1/1/2004	15.00	[x]	3.00	486,131	173,122
Amendment	1/1/2004	30.00	[x]	18.00	703,297	65,343
Exper Loss	1/1/2005	15.00	[x]	4.00	443,126	122,265
Amendment	1/1/2005	30.00	[x]	19.00	706,366	63,872
Assumption	1/1/2005	30.00	[x]	19.00	16,336,468	1,477,199
Exper Loss	1/1/2006	15.00	[x]	5.00	851,401	194,064
Amendment	1/1/2006	30.00	[x]	20.00	954,161	84,174
Amendment	1/1/2007	30.00	[x]	21.00	365,766	31,548
Exper Loss	1/1/2008	15.00	[x]	7.00	409,977	71,096
Exper Loss	1/1/2009	15.00	[x]	8.00	2,383,934	373,114
Assumption	1/1/2009	15.00	[x]	8.00	535,666	83,838
ENIL (2008)	1/1/2009	29.00	-	17.00	45,056,369	4,312,997
Assumption	1/1/2010	15.00	[x]	9.00	1,795,114	257,501
Exper Loss	1/1/2010	15.00	[x]	9.00	744,494	106,794
Amendment	1/1/2010	15.00	[x]	9.00	654,116	93,830
ENIL (2008)	1/1/2010	28.00	-	17.00	4,685,191	448,487
ENIL (2008)	1/1/2011	27.00	-	17.00	4,375,939	418,884
ENIL (2008)	1/1/2012	26.00	-	17.00	4,812,002	460,626
Exper Loss	1/1/2012	15.00	[x]	11.00	10,877,295	1,355,666
ENIL (2008)	1/1/2013	25.00	-	17.00	10,543,711	1,009,291
ENIL (2008)	1/1/2014	24.00	-	17.00	10,339,303	989,724
Exper Loss	1/1/2015	15.00	[x]	14.00	7,701,356	823,001
Exper Loss	1/1/2016	15.00	[x]	15.00	14,227,756	1,459,936
Exper Loss	1/1/2017	15.00	[x]	16.00	16,005,532	1,583,465
Exper Loss	1/1/2018	15.00	-	12.00	12,736,812	1,498,682
Exper Loss	1/1/2019	15.00	-	13.00	9,662,445	1,080,486
Assumption	1/1/2019	15.00	-	13.00	17,199,511	1,923,305
Exper Loss	1/1/2020	15.00	-	14.00	11,527,776	1,231,909
Assumption	1/1/2021	15.00	-	15.00	27,706,778	2,843,042
Total Charges					\$ 241,883,426	\$ 27,379,878

Schedule MB, Lines 9c and 9h
Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases Cont.

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Outstanding at 1/1/2021		Annual Payment
			Period	Balance	
Assumption	1/1/2001	30.00	10.00	\$ 242,998	\$ 32,334
Assumption	1/1/2006	30.00	15.00	8,098,860	831,039
Exper Gain	1/1/2007	15.00	1.00	58,834	58,834
Exper Gain	1/1/2008	15.00	2.00	1,127,305	582,713
Method	1/1/2009	30.00	18.00	17,033,202	1,582,537
Assumption	1/1/2011	15.00	5.00	10,569,847	2,409,240
Exper Gain	1/1/2013	15.00	7.00	9,856,445	1,709,248
Exper Gain	1/1/2014	15.00	8.00	2,719,627	425,654
Assumption	1/1/2020	15.00	14.00	455,596	48,687
Exper Gain	1/1/2021	15.00	15.00	1,028,742	105,561
Total Credits				\$ 51,191,456	\$ 7,785,847

Net Total

\$ 190,691,970 \$ 19,594,031

Note:

An automatic extension under Section 431(d)(1) for charge bases established on and before January 1, 2017, was approved on July 25, 2018.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

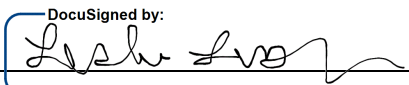
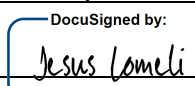
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information
1a Name of plan California Teachers Association Employees Retirement Benefits Plan	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1999
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) BOARD OF TRUSTEES OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT 7180 KOLL CENTER PARKWAY, SUITE 200 PLEASANTON CA 94566-3184	2b Employer Identification Number (EIN) 68-0427229 2c Plan Sponsor's telephone number (925) 449-7070 2d Business code (see instructions) 611000

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	DocuSigned by: 	10/17/2022	LESLIE LITTMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	DocuSigned by: 	10/17/2022	JESUS LOMELI
	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

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1, 323
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)	466
a(2) Total number of active participants at the end of the plan year	6a(2)	502
b Retired or separated participants receiving benefits.....	6b	713
c Other retired or separated participants entitled to future benefits	6c	75
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1, 290
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	85
f Total. Add lines 6d and 6e	6f	1, 375
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	30

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

1A

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

9a Plan funding arrangement (check all that apply) (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
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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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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_____

Plan Number: 001

FYE: December 31, 2021

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(I) Net gain or (loss)
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Period from January 1, 2021 to December 31, 2021

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					377,354,293.94		
COMPARATIVE VALUE (5%)					18,867,714.69		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Direct From Issuer							
01/26/2021	Issue: 96MSC73B8 - Harbourvest Co-Invest V Feeder Fd B	600,000.000	1.0000		- 600,000	600,000	
6746116510							
01/29/2021	Issue: 96MSC2Y09 - White Oak Fixed Income Fd B	136,907.120	1.0000		- 136,907	136,907	
6746116510							
01/29/2021	Issue: 698PTN993 - Pantheon USA Fd VII LP B	315,908.000	1.0000		- 315,908	315,908	
6746116518							
01/31/2021	Issue: 97MSCVAR0 - Ironside Partnership Fd IV, LP B	12,925.440	1.0000		- 12,925	12,925	
6746116510							
01/31/2021	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	6.969	49.8579		- 347	347	
6746116519							
02/28/2021	Issue: 96MSCCTM5 - Lsv International Equity Fund L P S	- 214.823	200.5835		43,090	38,228	4,862
6746116509							
02/28/2021	Issue: 96MSC2Y09 - White Oak Fixed Income Fd B	168,823.500	1.0000		- 168,824	168,824	
6746116510							

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/28/2021 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	394.504	50.9599		- 20,104	20,104	
02/28/2021 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth S	- 1,156.893	49.8600		57,683	18,682	39,001
03/18/2021 6746116518	Issue: 698PTN993 - Pantheon USA Fd VII LP S	- 24,734.000	1.0000		24,734	24,734	
03/31/2021 6746116510	Issue: 97MSCVAR0 - Ironside Partnership Fd IV, LP B	367,710.160	1.0000		- 367,710	367,710	
03/31/2021 6746116518	Issue: 698PTN993 - Pantheon USA Fd VII LP B	230,782.000	1.0000		- 230,782	230,782	
03/31/2021 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	96.352	50.0402		- 4,821	4,821	
03/31/2021 6746116521	Issue: 219CPF993 - Barings Core Property Fd, LP B	634.740	132.1989		- 83,912	83,912	
04/30/2021 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	40.031	53.0294		- 2,123	2,123	
04/30/2021 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth S	- 1,148.750	53.0300		60,918	18,582	42,336
05/31/2021 6746116509	Issue: 96MSCCTM5 - Lsv International Equity Fund L P S	- 220.850	222.2461		49,083	39,300	9,783
05/31/2021 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	116.737	50.9001		- 5,942	5,942	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/01/2021 6746116510	Issue: 96MSC2Y09 - White Oak Fixed Income Fd B	94,352.010	1.0000		- 94,352	94,352	
06/01/2021 6746116510	Issue: 97MSCVAR0 - Ironside Partnership Fd IV, LP B	165,792.360	1.0000		- 165,792	165,792	
06/30/2021 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	72.985	53.6199		- 3,913	3,913	
06/30/2021 6746116521	Issue: 219CPF993 - Barings Core Property Fd, LP B	669.290	135.7008		- 90,823	90,823	
07/23/2021 6746116510	Issue: 96MSC73B8 - Harbourvest Co-Invest V Feeder Fd B	450,000.000	1.0000		- 450,000	450,000	
07/31/2021 6746116517	Issue: 9SPMTJ5R9 - Ssga Real Asset Fund S	- 129,676.955	15.4229		2,000,000	1,472,167	527,833
07/31/2021 6746116518	Issue: 698PTN993 - Pantheon USA Fd VII LP B	350,383.000	1.0000		- 350,383	350,383	
07/31/2021 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	60.439	54.9996		- 3,324	3,324	
07/31/2021 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth S	- 1,149.829	55.0000		63,241	18,615	44,625
08/31/2021 6746116509	Issue: 96MSCCTM5 - Lsv International Equity Fund L P B	15,131.058	214.7900		- 3,250,000	3,250,000	
08/31/2021 6746116510	Issue: 96MSC2Y09 - White Oak Fixed Income Fd B	120,080.130	1.0000		- 120,080	120,080	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/31/2021 6746116515	Issue: 55MFSIG27 - Mfs Intl Growth Cit Cl 2 B	12,347.712	242.9600		- 3,000,000	3,000,000	
08/31/2021 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	65.577	56.1901		- 3,685	3,685	
09/01/2021 6746116510	Issue: 97MSCVAR0 - Ironside Partnership Fd IV, LP B	122,516.500	1.0000		- 122,517	122,517	
09/01/2021 6746116513	Issue: 4892IPF97 - Invesco Partnership Fd IV LP S	- 1,724.560	1.0000		1,725	1,725	
09/01/2021 6746116518	Issue: 698PTN993 - Pantheon USA Fd VII LP B	226,934.000	1.0000		- 226,934	226,934	
09/30/2021 6746116509	Issue: 96MSCCTM5 - Lsv International Equity Fund L P S	- 15,131.058	214.7900		3,250,000	2,753,866	496,134
09/30/2021 6746116509	Issue: 96MSCCTM5 - Lsv International Equity Fund L P B	14,843.988	218.9439		- 3,250,000	3,250,000	
09/30/2021 6746116509	Issue: 96MSCCTM5 - Lsv International Equity Fund L P S	- 241.994	218.9438		52,983	45,009	7,974
09/30/2021 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	82.503	53.5501		- 4,418	4,418	
09/30/2021 6746116521	Issue: 219CPF993 - Barings Core Property Fd, LP B	655.630	142.2324		- 93,252	93,252	
10/29/2021 6746116517	Issue: 9SPMTJ5R9 - Ssga Real Asset Fund S	- 121,780.430	16.4230		2,000,000	1,382,521	617,479

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/31/2021 6746116505	Issue: 9SPMTHYX8 - Blackrock Russell 1000 Index Non- B	10,183.700	73.6471		- 750,000	750,000	
10/31/2021 6746116515	Issue: 55MFSIG27 - Mfs Intl Growth Cit Cl 2 B	15,476.043	24.2310		- 3,750,000	3,750,000	
10/31/2021 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	60.297	55.8699		- 3,369	3,369	
10/31/2021 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth S	- 1,176.988	55.8700		65,758	19,069	46,689
11/30/2021 6746116509	Issue: 96MSCCTM5 - Lsv International Equity Fund L P S	- 265.823	204.8585		54,456	49,441	5,015
11/30/2021 6746116518	Issue: 698PTN993 - Pantheon USA Fd VII LP B	93,293.000	1.0000		- 93,293	93,293	
11/30/2021 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	14.538	53.4482		- 777	777	
12/01/2021 6746116510	Issue: 97MSCVAR0 - Ironside Partnership Fd IV, LP B	279,396.500	1.0000		- 279,397	279,397	
12/28/2021 6746116510	Issue: 96MSC73B8 - Harbourvest Co-Invest V Feeder Fd S	- 83,831.000	1.0000		83,831	83,831	
12/31/2021 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	112.148	53.3702		- 5,985	5,985	
12/31/2021 6746116521	Issue: 219CPF993 - Barings Core Property Fd, LP B	589.500	151.7972		- 89,484	89,484	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Direct From Issuer				0	25,959,585	24,117,853	1,841,731
GRAND TOTAL				0	25,959,585	24,117,853	1,841,731

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 262006208 - Dreyfus Govt Cash Mgmt Inst

01/04/2021 6746116502	B	7,959.830	1.0000		- 7,960	7,960
01/05/2021 6746116502	B	15,443.950	1.0000		- 15,444	15,444
01/05/2021 6746116503	B	.100	1.0000			
01/05/2021 6746116510	B	12.490	1.0000		- 12	12
01/05/2021 6746116513	B	.210	1.0000			
01/05/2021 6746116518	B	.850	1.0000		- 1	1
01/07/2021 6746116502	B	22,556.470	1.0000		- 22,556	22,556
01/08/2021 6746116502	B	45,660.270	1.0000		- 45,660	45,660
01/14/2021 6746116502	B	10,236.870	1.0000		- 10,237	10,237
01/15/2021 6746116502	B	5,429.840	1.0000		- 5,430	5,430

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/19/2021 6746116502	B	29,715.920	1.0000		- 29,716	29,716	
01/21/2021 6746116518	B	190,000.000	1.0000		- 190,000	190,000	
01/26/2021 6746116514	B	600,000.000	1.0000		- 600,000	600,000	
01/29/2021 6746116511	B	66,113.730	1.0000		- 66,114	66,114	
02/01/2021 6746116502	B	21,026.500	1.0000		- 21,027	21,027	
02/02/2021 6746116502	B	5,518.350	1.0000		- 5,518	5,518	
02/02/2021 6746116503	B	.390	1.0000				
02/02/2021 6746116510	B	6.240	1.0000		- 6	6	
02/02/2021 6746116511	B	.160	1.0000				
02/02/2021 6746116513	B	.060	1.0000				
02/02/2021 6746116518	B	2.010	1.0000		- 2	2	
02/03/2021 6746116502	B	23,785.530	1.0000		- 23,786	23,786	
02/04/2021 6746116510	B	457,689.460	1.0000		- 457,689	457,689	
02/08/2021 6746116502	B	3,932.300	1.0000		- 3,932	3,932	

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02/10/2021 6746116502	B	5,458.310	1.0000		- 5,458	5,458	
02/16/2021 6746116518	B	60,000.000	1.0000		- 60,000	60,000	
02/22/2021 6746116502	B	31,766.450	1.0000		- 31,766	31,766	
02/22/2021 6746116517	B	397.000	1.0000		- 397	397	
02/24/2021 6746116512	B	76,680.000	1.0000		- 76,680	76,680	
02/26/2021 6746116502	B	1,905.710	1.0000		- 1,906	1,906	
02/26/2021 6746116512	B	16,419.000	1.0000		- 16,419	16,419	
03/02/2021 6746116510	B	9.410	1.0000		- 9	9	
03/02/2021 6746116511	B	.050	1.0000				
03/02/2021 6746116512	B	.360	1.0000				
03/02/2021 6746116518	B	.800	1.0000		- 1	1	
03/03/2021 6746116502	B	19,457.550	1.0000		- 19,458	19,458	
03/04/2021 6746116502	B	2,595.020	1.0000		- 2,595	2,595	
03/05/2021 6746116502	B	29,843.790	1.0000		- 29,844	29,844	

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03/05/2021 6746116502	B	2,880.000	1.0000		- 2,880	2,880	
03/08/2021 6746116502	B	1,840.760	1.0000		- 1,841	1,841	
03/09/2021 6746116502	B	2,403.890	1.0000		- 2,404	2,404	
03/10/2021 6746116502	B	22,295.260	1.0000		- 22,295	22,295	
03/11/2021 6746116502	B	137,204.980	1.0000		- 137,205	137,205	
03/12/2021 6746116502	B	52,941.940	1.0000		- 52,942	52,942	
03/15/2021 6746116502	B	70,949.630	1.0000		- 70,950	70,950	
03/17/2021 6746116502	B	18,513.100	1.0000		- 18,513	18,513	
03/18/2021 6746116518	B	79,999.000	1.0000		- 79,999	79,999	
03/25/2021 6746116502	B	62,883.510	1.0000		- 62,884	62,884	
03/29/2021 6746116502	B	243,380.190	1.0000		- 243,380	243,380	
03/29/2021 6746116502	B	8,352.230	1.0000		- 8,352	8,352	
03/30/2021 6746116502	B	218,700.080	1.0000		- 218,700	218,700	
03/31/2021 6746116502	B	175,315.990	1.0000		- 175,316	175,316	

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04/01/2021 6746116502	B	81,532.850	1.0000		- 81,533	81,533	
04/01/2021 6746116503	B	118,864.530	1.0000		- 118,865	118,865	
04/05/2021 6746116502	B	38,089.430	1.0000		- 38,089	38,089	
04/05/2021 6746116510	B	.380	1.0000				
04/05/2021 6746116512	B	.080	1.0000				
04/05/2021 6746116518	B	.970	1.0000		- 1	1	
04/06/2021 6746116502	B	13,719.280	1.0000		- 13,719	13,719	
04/07/2021 6746116502	B	24,294.870	1.0000		- 24,295	24,295	
04/08/2021 6746116502	B	18,485.250	1.0000		- 18,485	18,485	
04/16/2021 6746116502	B	4,963.680	1.0000		- 4,964	4,964	
04/21/2021 6746116502	B	4.190	1.0000		- 4	4	
04/21/2021 6746116518	B	160,000.000	1.0000		- 160,000	160,000	
04/22/2021 6746116502	B	1,016.300	1.0000		- 1,016	1,016	
04/23/2021 6746116502	B	9,723.240	1.0000		- 9,723	9,723	

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04/28/2021 6746116502	B	5,174.290	1.0000		- 5,174	5,174	
04/30/2021 6746116511	B	72,084.930	1.0000		- 72,085	72,085	
05/04/2021 6746116503	B	.390	1.0000				
05/04/2021 6746116511	B	.060	1.0000				
05/04/2021 6746116518	B	1.580	1.0000		- 2	2	
05/06/2021 6746116510	B	140,894.940	1.0000		- 140,895	140,895	
05/10/2021 6746116502	B	7,282.280	1.0000		- 7,282	7,282	
05/11/2021 6746116502	B	6,289.750	1.0000		- 6,290	6,290	
05/13/2021 6746116510	B	187,489.790	1.0000		- 187,490	187,490	
05/21/2021 6746116518	B	260,000.000	1.0000		- 260,000	260,000	
05/24/2021 6746116502	B	240.000	1.0000		- 240	240	
05/26/2021 6746116502	B	32,566.630	1.0000		- 32,567	32,567	
06/01/2021 6746116502	B	5,214.800	1.0000		- 5,215	5,215	
06/01/2021 6746116502	B	2,629.690	1.0000		- 2,630	2,630	

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06/02/2021 6746116502	B	4,103.320	1.0000		- 4,103	4,103	
06/02/2021 6746116510	B	5.940	1.0000		- 6	6	
06/02/2021 6746116511	B	.180	1.0000				
06/02/2021 6746116518	B	2.750	1.0000		- 3	3	
06/03/2021 6746116502	B	26,276.730	1.0000		- 26,277	26,277	
06/04/2021 6746116502	B	3,000.000	1.0000		- 3,000	3,000	
06/08/2021 6746116502	B	46,324.840	1.0000		- 46,325	46,325	
06/09/2021 6746116502	B	1,528,103.830	1.0000		- 1,528,104	1,528,104	
06/14/2021 6746116502	B	30,988.860	1.0000		- 30,989	30,989	
06/14/2021 6746116502	B	2,438.000	1.0000		- 2,438	2,438	
06/15/2021 6746116518	B	39,999.000	1.0000		- 39,999	39,999	
06/16/2021 6746116517	B	507.580	1.0000		- 508	508	
06/16/2021 6746116520	B	141,768.910	1.0000		- 141,769	141,769	
06/18/2021 6746116502	B	24.730	1.0000		- 25	25	

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06/23/2021 6746116502	B	16,425.280	1.0000		- 16,425	16,425	
06/24/2021 6746116513	B	1,724.560	1.0000		- 1,725	1,725	
06/25/2021 6746116502	B	2,461.210	1.0000		- 2,461	2,461	
06/28/2021 6746116502	B	17,869.280	1.0000		- 17,869	17,869	
06/29/2021 6746116502	B	14,535.180	1.0000		- 14,535	14,535	
06/29/2021 6746116502	B	48.440	1.0000		- 48	48	
06/30/2021 6746116503	B	119,507.050	1.0000		- 119,507	119,507	
07/02/2021 6746116503	B	.100	1.0000				
07/02/2021 6746116510	B	.270	1.0000				
07/02/2021 6746116513	B	.010	1.0000				
07/02/2021 6746116517	B	.010	1.0000				
07/02/2021 6746116518	B	.710	1.0000		- 1	1	
07/02/2021 6746116520	B	1.670	1.0000		- 2	2	
07/07/2021 6746116502	B	1,563.250	1.0000		- 1,563	1,563	

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07/08/2021 6746116502	B	17,291.110	1.0000		- 17,291	17,291	
07/12/2021 6746116502	B	6,334.000	1.0000		- 6,334	6,334	
07/15/2021 6746116502	B	310.000	1.0000		- 310	310	
07/16/2021 6746116502	B	4,617.000	1.0000		- 4,617	4,617	
07/19/2021 6746116518	B	150,000.000	1.0000		- 150,000	150,000	
07/21/2021 6746116510	B	233,881.650	1.0000		- 233,882	233,882	
07/23/2021 6746116514	B	6,600,000.000	1.0000		- 6,600,000	6,600,000	
07/23/2021 6746116514	B	400,000.000	1.0000		- 400,000	400,000	
07/28/2021 6746116502	B	12,686.000	1.0000		- 12,686	12,686	
07/30/2021 6746116511	B	66,199.710	1.0000		- 66,200	66,200	
07/30/2021 6746116512	B	67,948.000	1.0000		- 67,948	67,948	
08/03/2021 6746116503	B	.100	1.0000				
08/03/2021 6746116510	B	2.110	1.0000		- 2	2	
08/03/2021 6746116511	B	.110	1.0000				

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08/03/2021 6746116512	B	.110	1.0000				
08/03/2021 6746116514	B	17.260	1.0000		- 17	17	
08/03/2021 6746116518	B	1.640	1.0000		- 2	2	
08/03/2021 6746116520	B	.120	1.0000				
08/06/2021 6746116502	B	508.910	1.0000		- 509	509	
08/20/2021 6746116502	B	16,086.000	1.0000		- 16,086	16,086	
08/23/2021 6746116502	B	115.000	1.0000		- 115	115	
08/24/2021 6746116512	B	195,690.000	1.0000		- 195,690	195,690	
08/26/2021 6746116514	B	5,750,000.000	1.0000		- 5,750,000	5,750,000	
08/27/2021 6746116502	B	1,059.040	1.0000		- 1,059	1,059	
08/30/2021 6746116502	B	9,894,448.910	1.0000		- 9,894,449	9,894,449	
08/31/2021 6746116514	B	250,000.000	1.0000		- 250,000	250,000	
08/31/2021 6746116514	B	3,750,000.000	1.0000		- 3,750,000	3,750,000	
09/01/2021 6746116502	B	11,700.880	1.0000		- 11,701	11,701	

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09/02/2021 6746116510	B	.380	1.0000				
09/02/2021 6746116511	B	.110	1.0000				
09/02/2021 6746116512	B	1.400	1.0000		- 1	1	
09/02/2021 6746116514	B	4.390	1.0000		- 4	4	
09/02/2021 6746116518	B	.250	1.0000				
09/03/2021 6746116502	B	1,966.500	1.0000		- 1,967	1,967	
09/03/2021 6746116502	B	2,250.000	1.0000		- 2,250	2,250	
09/07/2021 6746116502	B	452.000	1.0000		- 452	452	
09/09/2021 6746116502	B	8,294.000	1.0000		- 8,294	8,294	
09/10/2021 6746116502	B	468.000	1.0000		- 468	468	
09/14/2021 6746116502	B	9,792.000	1.0000		- 9,792	9,792	
09/17/2021 6746116502	B	2,550.000	1.0000		- 2,550	2,550	
09/17/2021 6746116502	B	3,010.810	1.0000		- 3,011	3,011	
09/21/2021 6746116518	B	259,999.000	1.0000		- 259,999	259,999	

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09/29/2021 6746116502	B	9,441.080	1.0000		- 9,441	9,441	
09/29/2021 6746116503	B	122,077.090	1.0000		- 122,077	122,077	
09/30/2021 6746116502	B	3,032.120	1.0000		- 3,032	3,032	
10/01/2021 6746116502	B	160.820	1.0000		- 161	161	
10/01/2021 6746116517	B	82.290	1.0000		- 82	82	
10/04/2021 6746116503	B	.200	1.0000				
10/04/2021 6746116512	B	.160	1.0000				
10/04/2021 6746116518	B	2.140	1.0000		- 2	2	
10/05/2021 6746116502	B	5,553.510	1.0000		- 5,554	5,554	
10/06/2021 6746116502	B	18,024.150	1.0000		- 18,024	18,024	
10/07/2021 6746116502	B	16,760.870	1.0000		- 16,761	16,761	
10/12/2021 6746116502	B	10,431.850	1.0000		- 10,432	10,432	
10/13/2021 6746116510	B	535,792.620	1.0000		- 535,793	535,793	
10/15/2021 6746116502	B	2,542.150	1.0000		- 2,542	2,542	

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10/15/2021 6746116502	B	3,456.000	1.0000		- 3,456	3,456	
10/19/2021 6746116518	B	170,000.000	1.0000		- 170,000	170,000	
10/27/2021 6746116502	B	9,531.970	1.0000		- 9,532	9,532	
10/29/2021 6746116502	B	68,544.360	1.0000		- 68,544	68,544	
10/29/2021 6746116511	B	72,053.270	1.0000		- 72,053	72,053	
10/29/2021 6746116514	B	6,250,000.000	1.0000		- 6,250,000	6,250,000	
11/01/2021 6746116502	B	2,669.350	1.0000		- 2,669	2,669	
11/02/2021 6746116502	B	49,320.000	1.0000		- 49,320	49,320	
11/02/2021 6746116503	B	.300	1.0000				
11/02/2021 6746116510	B	8.370	1.0000		- 8	8	
11/02/2021 6746116511	B	.180	1.0000				
11/02/2021 6746116514	B	5.230	1.0000		- 5	5	
11/02/2021 6746116518	B	2.460	1.0000		- 2	2	
11/09/2021 6746116502	B	48.350	1.0000		- 48	48	

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11/09/2021 6746116517	B	8.290	1.0000		- 8	8	
11/12/2021 6746116502	B	44,175.780	1.0000		- 44,176	44,176	
11/22/2021 6746116502	B	237,662.960	1.0000		- 237,663	237,663	
11/29/2021 6746116502	B	23.740	1.0000		- 24	24	
12/01/2021 6746116502	B	1,256.280	1.0000		- 1,256	1,256	
12/02/2021 6746116510	B	.440	1.0000				
12/02/2021 6746116511	B	.060	1.0000				
12/02/2021 6746116518	B	.140	1.0000				
12/06/2021 6746116502	B	1,650.000	1.0000		- 1,650	1,650	
12/07/2021 6746116502	B	452.000	1.0000		- 452	452	
12/08/2021 6746116502	B	5,235.980	1.0000		- 5,236	5,236	
12/09/2021 6746116502	B	7,572.710	1.0000		- 7,573	7,573	
12/10/2021 6746116502	B	79,714.280	1.0000		- 79,714	79,714	
12/13/2021 6746116502	B	51,592.680	1.0000		- 51,593	51,593	

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12/16/2021 6746116502	B	91,319.030	1.0000		- 91,319	91,319	
12/17/2021 6746116502	B	37,253.610	1.0000		- 37,254	37,254	
12/20/2021 6746116502	B	16,363.410	1.0000		- 16,363	16,363	
12/21/2021 6746116502	B	719,549.340	1.0000		- 719,549	719,549	
12/22/2021 6746116518	B	220,000.000	1.0000		- 220,000	220,000	
12/23/2021 6746116502	B	16,058.260	1.0000		- 16,058	16,058	
12/27/2021 6746116502	B	26,722.240	1.0000		- 26,722	26,722	
12/28/2021 6746116502	B	16,466.370	1.0000		- 16,466	16,466	
12/28/2021 6746116510	B	83,831.000	1.0000		- 83,831	83,831	
12/29/2021 6746116502	B	16,431.670	1.0000		- 16,432	16,432	
12/29/2021 6746116512	B	97,756.000	1.0000		- 97,756	97,756	
12/30/2021 6746116502	B	10,991.000	1.0000		- 10,991	10,991	
12/30/2021 6746116503	B	127,859.690	1.0000		- 127,860	127,860	
12/31/2021 6746116502	B	3,507.000	1.0000		- 3,507	3,507	

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Total For Buys				0	43,016,207	43,016,207	0
01/05/2021 6746116503	S	- 118,222.120	1.0000		118,222	118,222	
01/05/2021 6746116510	S	- 1,899,156.530	1.0000		1,899,157	1,899,157	
01/05/2021 6746116513	S	- 17,641.120	1.0000		17,641	17,641	
01/05/2021 6746116517	S	- 24.830	1.0000		25	25	
01/05/2021 6746116518	S	- 90,000.850	1.0000		90,001	90,001	
01/06/2021 6746116502	S	- 36,869.700	1.0000		36,870	36,870	
01/11/2021 6746116502	S	- 50,494.430	1.0000		50,494	50,494	
01/12/2021 6746116502	S	- 34,672.250	1.0000		34,672	34,672	
01/13/2021 6746116502	S	- 29,183.510	1.0000		29,184	29,184	
01/14/2021 6746116502	S	- 24,240.140	1.0000		24,240	24,240	
01/15/2021 6746116502	S	- 15,810.820	1.0000		15,811	15,811	
01/20/2021 6746116502	S	- 528.870	1.0000		529	529	
01/21/2021 6746116502	S	- 8,182.140	1.0000		8,182	8,182	

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01/22/2021 6746116502	S	- 409.960	1.0000		410	410	
01/22/2021 6746116502	S	- 149.680	1.0000		150	150	
01/26/2021 6746116514	S	- 600,000.000	1.0000		600,000	600,000	
01/27/2021 6746116502	S	- 34,366.820	1.0000		34,367	34,367	
01/28/2021 6746116502	S	- 112,593.400	1.0000		112,593	112,593	
01/29/2021 6746116502	S	- 76,272.280	1.0000		76,272	76,272	
02/02/2021 6746116503	S	-.390	1.0000				
02/02/2021 6746116510	S	- 6.240	1.0000		6	6	
02/02/2021 6746116511	S	- 66,113.890	1.0000		66,114	66,114	
02/02/2021 6746116513	S	-.060	1.0000				
02/02/2021 6746116518	S	- 190,002.010	1.0000		190,002	190,002	
02/04/2021 6746116502	S	- 61,022.190	1.0000		61,022	61,022	
02/05/2021 6746116502	S	- 33,137.190	1.0000		33,137	33,137	
02/09/2021 6746116502	S	- 45,471.290	1.0000		45,471	45,471	

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02/11/2021 6746116502	S	- 40,807.880	1.0000		40,808	40,808	
02/12/2021 6746116502	S	- 56,670.360	1.0000		56,670	56,670	
02/16/2021 6746116502	S	- 26,106.360	1.0000		26,106	26,106	
02/17/2021 6746116502	S	- 99,856.010	1.0000		99,856	99,856	
02/18/2021 6746116502	S	- 36,826.960	1.0000		36,827	36,827	
02/19/2021 6746116502	S	- 14,980.730	1.0000		14,981	14,981	
02/23/2021 6746116502	S	- 90,470.800	1.0000		90,471	90,471	
02/24/2021 6746116502	S	- 11,483.290	1.0000		11,483	11,483	
02/25/2021 6746116502	S	- 2,225.070	1.0000		2,225	2,225	
03/01/2021 6746116502	S	- 1,124.520	1.0000		1,125	1,125	
03/02/2021 6746116502	S	- 11,265.510	1.0000		11,266	11,266	
03/02/2021 6746116510	S	- 457,698.870	1.0000		457,699	457,699	
03/02/2021 6746116511	S	-.050	1.0000				
03/02/2021 6746116512	S	- 93,099.360	1.0000		93,099	93,099	

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03/02/2021 6746116517	S	- 397.000	1.0000		397	397	
03/02/2021 6746116518	S	- 60,000.800	1.0000		60,001	60,001	
03/15/2021 6746116502	S	- 8,173.190	1.0000		8,173	8,173	
03/16/2021 6746116502	S	- 92,727.850	1.0000		92,728	92,728	
03/18/2021 6746116502	S	- 3,613.290	1.0000		3,613	3,613	
03/19/2021 6746116502	S	- 28,327.520	1.0000		28,328	28,328	
03/22/2021 6746116502	S	- 2,513.780	1.0000		2,514	2,514	
03/23/2021 6746116502	S	- 33,412.150	1.0000		33,412	33,412	
03/24/2021 6746116502	S	- 17,059.080	1.0000		17,059	17,059	
03/26/2021 6746116502	S	- 675,413.120	1.0000		675,413	675,413	
04/05/2021 6746116503	S	- 118,864.530	1.0000		118,865	118,865	
04/05/2021 6746116512	S	- .080	1.0000				
04/05/2021 6746116518	S	- 79,999.000	1.0000		79,999	79,999	
04/08/2021 6746116502	S	- 2,009.940	1.0000		2,010	2,010	

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04/09/2021 6746116502	S	- 56,151.920	1.0000		56,152	56,152	
04/12/2021 6746116502	S	- 22,154.310	1.0000		22,154	22,154	
04/13/2021 6746116502	S	- 34,410.690	1.0000		34,411	34,411	
04/14/2021 6746116502	S	- 42,783.370	1.0000		42,783	42,783	
04/15/2021 6746116502	S	- 16,570.100	1.0000		16,570	16,570	
04/16/2021 6746116502	S	- 20,890.810	1.0000		20,891	20,891	
04/19/2021 6746116502	S	- 21,748.120	1.0000		21,748	21,748	
04/20/2021 6746116502	S	- 17,188.630	1.0000		17,189	17,189	
04/21/2021 6746116502	S	- 22,779.090	1.0000		22,779	22,779	
04/22/2021 6746116502	S	- 24,788.360	1.0000		24,788	24,788	
04/26/2021 6746116502	S	- 20,988.080	1.0000		20,988	20,988	
04/27/2021 6746116502	S	- 25,829.210	1.0000		25,829	25,829	
04/29/2021 6746116502	S	- 18,164.680	1.0000		18,165	18,165	
04/30/2021 6746116502	S	- 1,421.170	1.0000		1,421	1,421	

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05/03/2021 6746116502	S	- 42,435.300	1.0000		42,435	42,435	
05/04/2021 6746116502	S	- 162,939.650	1.0000		162,940	162,940	
05/04/2021 6746116503	S	- .390	1.0000				
05/04/2021 6746116510	S	- .380	1.0000				
05/04/2021 6746116511	S	- 72,084.990	1.0000		72,085	72,085	
05/04/2021 6746116518	S	- 160,002.550	1.0000		160,003	160,003	
05/05/2021 6746116502	S	- 47,802.410	1.0000		47,802	47,802	
05/06/2021 6746116502	S	- 23,996.160	1.0000		23,996	23,996	
05/07/2021 6746116502	S	- 24,657.160	1.0000		24,657	24,657	
05/12/2021 6746116502	S	- 2,421.620	1.0000		2,422	2,422	
05/13/2021 6746116502	S	- 43,690.110	1.0000		43,690	43,690	
05/14/2021 6746116502	S	- 55,187.690	1.0000		55,188	55,188	
05/17/2021 6746116502	S	- 15,769.820	1.0000		15,770	15,770	
05/18/2021 6746116502	S	- 42,249.500	1.0000		42,250	42,250	

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05/19/2021 6746116502	S	- 77,917.150	1.0000		77,917	77,917	
05/20/2021 6746116502	S	- 13,647.220	1.0000		13,647	13,647	
05/21/2021 6746116502	S	- 17,296.830	1.0000		17,297	17,297	
05/24/2021 6746116502	S	- 409.530	1.0000		410	410	
05/25/2021 6746116502	S	- 18,269.760	1.0000		18,270	18,270	
05/26/2021 6746116502	S	- 15,504.150	1.0000		15,504	15,504	
05/27/2021 6746116502	S	- 40,894.890	1.0000		40,895	40,895	
05/28/2021 6746116502	S	- 48,776.070	1.0000		48,776	48,776	
06/02/2021 6746116510	S	- 328,390.670	1.0000		328,391	328,391	
06/02/2021 6746116518	S	- 260,002.750	1.0000		260,003	260,003	
06/03/2021 6746116511	S	-.180	1.0000				
06/04/2021 6746116502	S	- 24,711.940	1.0000		24,712	24,712	
06/07/2021 6746116502	S	- 100,288.360	1.0000		100,288	100,288	
06/10/2021 6746116502	S	- 1,018,291.010	1.0000		1,018,291	1,018,291	

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06/11/2021 6746116502	S	- 3,577.770	1.0000		3,578	3,578	
06/15/2021 6746116502	S	- 34,858.310	1.0000		34,858	34,858	
06/16/2021 6746116502	S	- 9,032.560	1.0000		9,033	9,033	
06/17/2021 6746116502	S	- 2,496.070	1.0000		2,496	2,496	
06/18/2021 6746116502	S	- 53,497.430	1.0000		53,497	53,497	
06/21/2021 6746116502	S	- 15,094.550	1.0000		15,095	15,095	
06/22/2021 6746116502	S	- 8,354.190	1.0000		8,354	8,354	
06/24/2021 6746116502	S	- 3,025.590	1.0000		3,026	3,026	
06/30/2021 6746116502	S	- 8,099.510	1.0000		8,100	8,100	
07/02/2021 6746116502	S	- 33,211.430	1.0000		33,211	33,211	
07/02/2021 6746116503	S	- 119,507.150	1.0000		119,507	119,507	
07/02/2021 6746116510	S	- .270	1.0000				
07/02/2021 6746116513	S	- 1,724.570	1.0000		1,725	1,725	
07/02/2021 6746116517	S	- 507.590	1.0000		508	508	

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07/02/2021 6746116518	S	- 39,999.710	1.0000		40,000	40,000	
07/02/2021 6746116520	S	- 141,770.580	1.0000		141,771	141,771	
07/06/2021 6746116502	S	- 36,741.050	1.0000		36,741	36,741	
07/07/2021 6746116502	S	- 16,519.590	1.0000		16,520	16,520	
07/08/2021 6746116502	S	- 14,284.430	1.0000		14,284	14,284	
07/09/2021 6746116502	S	- 5,140.480	1.0000		5,140	5,140	
07/19/2021 6746116502	S	- 3,977.120	1.0000		3,977	3,977	
07/26/2021 6746116502	S	- 5,135.230	1.0000		5,135	5,135	
07/26/2021 6746116514	S	- 7,000,000.000	1.0000		7,000,000	7,000,000	
07/29/2021 6746116502	S	- 41,699.300	1.0000		41,699	41,699	
07/30/2021 6746116502	S	- 5,147.140	1.0000		5,147	5,147	
08/02/2021 6746116502	S	- 40,121.910	1.0000		40,122	40,122	
08/03/2021 6746116502	S	- 39,461.990	1.0000		39,462	39,462	
08/03/2021 6746116510	S	- 233,883.760	1.0000		233,884	233,884	

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08/03/2021 6746116511	S	- 66,199.820	1.0000		66,200	66,200	
08/03/2021 6746116512	S	- 67,948.110	1.0000		67,948	67,948	
08/03/2021 6746116518	S	- 150,001.640	1.0000		150,002	150,002	
08/04/2021 6746116503	S	- .100	1.0000				
08/04/2021 6746116514	S	- 17.260	1.0000		17	17	
08/04/2021 6746116520	S	- .120	1.0000				
08/06/2021 6746116502	S	- 9,160.860	1.0000		9,161	9,161	
08/09/2021 6746116502	S	- 15,841.200	1.0000		15,841	15,841	
08/10/2021 6746116502	S	- 23,473.900	1.0000		23,474	23,474	
08/11/2021 6746116502	S	- 49,022.150	1.0000		49,022	49,022	
08/12/2021 6746116502	S	- 38,327.760	1.0000		38,328	38,328	
08/13/2021 6746116502	S	- 40,145.600	1.0000		40,146	40,146	
08/16/2021 6746116502	S	- 14,083.440	1.0000		14,083	14,083	
08/17/2021 6746116502	S	- 14,227.340	1.0000		14,227	14,227	

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08/18/2021 6746116502	S	- 7,150.060	1.0000		7,150	7,150	
08/26/2021 6746116502	S	- 3,228.930	1.0000		3,229	3,229	
08/26/2021 6746116514	S	- 4,407,994.000	1.0000		4,407,994	4,407,994	
08/27/2021 6746116514	S	- 1,342,006.000	1.0000		1,342,006	1,342,006	
08/31/2021 6746116502	S	- 1,026.150	1.0000		1,026	1,026	
08/31/2021 6746116502	S	- 10,000,000.000	1.0000		10,000,000	10,000,000	
09/01/2021 6746116514	S	- 4,000,000.000	1.0000		4,000,000	4,000,000	
09/02/2021 6746116502	S	- 3,303.730	1.0000		3,304	3,304	
09/02/2021 6746116510	S	-.380	1.0000				
09/02/2021 6746116511	S	-.110	1.0000				
09/02/2021 6746116512	S	- 195,691.400	1.0000		195,691	195,691	
09/02/2021 6746116514	S	- 4.390	1.0000		4	4	
09/02/2021 6746116518	S	-.250	1.0000				
09/20/2021 6746116502	S	- 3,237.340	1.0000		3,237	3,237	

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09/21/2021 6746116502	S	- 1,862.290	1.0000		1,862	1,862	
09/22/2021 6746116502	S	- 910.290	1.0000		910	910	
09/23/2021 6746116502	S	- 40,148.530	1.0000		40,149	40,149	
09/24/2021 6746116502	S	- 37,207.520	1.0000		37,208	37,208	
09/27/2021 6746116502	S	- 24,208.980	1.0000		24,209	24,209	
09/28/2021 6746116502	S	- 17,044.420	1.0000		17,044	17,044	
10/01/2021 6746116502	S	- 1,071.240	1.0000		1,071	1,071	
10/04/2021 6746116502	S	- 3,196.470	1.0000		3,196	3,196	
10/04/2021 6746116503	S	- 122,077.290	1.0000		122,077	122,077	
10/04/2021 6746116512	S	- .160	1.0000				
10/04/2021 6746116517	S	- 82.290	1.0000		82	82	
10/04/2021 6746116518	S	- 260,001.140	1.0000		260,001	260,001	
10/07/2021 6746116502	S	- 5,672.340	1.0000		5,672	5,672	
10/08/2021 6746116502	S	- 4,281.210	1.0000		4,281	4,281	

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10/13/2021 6746116502	S	- 361.470	1.0000		361	361	
10/14/2021 6746116502	S	- 14,076.620	1.0000		14,077	14,077	
10/18/2021 6746116502	S	- 30,719.650	1.0000		30,720	30,720	
10/19/2021 6746116502	S	- 54,551.270	1.0000		54,551	54,551	
10/20/2021 6746116502	S	- 31,528.640	1.0000		31,529	31,529	
10/21/2021 6746116502	S	- 22,681.530	1.0000		22,682	22,682	
10/22/2021 6746116502	S	- 116.390	1.0000		116	116	
10/25/2021 6746116502	S	- 53.890	1.0000		54	54	
10/26/2021 6746116502	S	- 6,010.820	1.0000		6,011	6,011	
10/28/2021 6746116502	S	- 2,609.260	1.0000		2,609	2,609	
10/29/2021 6746116514	S	- 4,127,146.000	1.0000		4,127,146	4,127,146	
11/01/2021 6746116514	S	- 2,122,854.000	1.0000		2,122,854	2,122,854	
11/02/2021 6746116502	S	- 3,290.860	1.0000		3,291	3,291	
11/02/2021 6746116503	S	- .300	1.0000				

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/02/2021 6746116510	S	- 535,800.990	1.0000		535,801	535,801	
11/02/2021 6746116511	S	- 72,053.450	1.0000		72,053	72,053	
11/02/2021 6746116514	S	- 5.230	1.0000		5	5	
11/02/2021 6746116518	S	- 170,002.460	1.0000		170,002	170,002	
11/03/2021 6746116502	S	- 3,287.660	1.0000		3,288	3,288	
11/04/2021 6746116502	S	- 39,275.900	1.0000		39,276	39,276	
11/05/2021 6746116502	S	- 32,852.330	1.0000		32,852	32,852	
11/08/2021 6746116502	S	- 36,776.690	1.0000		36,777	36,777	
11/09/2021 6746116502	S	- 69,957.380	1.0000		69,957	69,957	
11/10/2021 6746116502	S	- 1,987.160	1.0000		1,987	1,987	
11/15/2021 6746116502	S	- 25,320.430	1.0000		25,320	25,320	
11/18/2021 6746116502	S	- 6,484.700	1.0000		6,485	6,485	
11/19/2021 6746116502	S	- 5,943.070	1.0000		5,943	5,943	
11/23/2021 6746116502	S	- 90,411.930	1.0000		90,412	90,412	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/24/2021 6746116502	S	- 77,453.600	1.0000		77,454	77,454	
11/26/2021 6746116502	S	- 27,052.840	1.0000		27,053	27,053	
11/29/2021 6746116502	S	- 44,330.700	1.0000		44,331	44,331	
11/30/2021 6746116502	S	- 8,111.370	1.0000		8,111	8,111	
12/02/2021 6746116502	S	- 9,605.430	1.0000		9,605	9,605	
12/03/2021 6746116502	S	- 4,317.560	1.0000		4,318	4,318	
12/08/2021 6746116502	S	- 11,794.900	1.0000		11,795	11,795	
12/14/2021 6746116502	S	- 8,440.380	1.0000		8,440	8,440	
12/15/2021 6746116502	S	- 20,301.420	1.0000		20,301	20,301	
12/22/2021 6746116502	S	- 693,470.000	1.0000		693,470	693,470	
12/29/2021 6746116502	S	- 708.360	1.0000		708	708	
12/31/2021 6746116502	S	- 279.000	1.0000		279	279	
Total For Sells				0	45,911,953	45,911,953	0
Total Dreyfus Govt Cash Mgmt Inst				0	88,928,160	88,928,160	0

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
GRAND TOTAL				0	88,928,160	88,928,160	0

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

Plan Number: 001

FYE: December 31, 2021

Schedule of Assets Held for Investment Purposes, Form 5500, Schedule H, Line 4i

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current value
	See Attached		314,231,871	416,598,890
Total			314,231,871	416,598,890

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ASSET DETAIL

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Cash And Equivalents						
Money Markets						
Dreyfus Govt	385,142.900	385,142.90	385,142.90	.00	385,142.90	5.37
Cash Mgmt Inst		1.0000		.00	.00	0.03
262006208 Asset Minor Code 1						
ACCOUNT 6746116502						
Dreyfus Govt	127,859.690	127,859.69	127,859.69	.00	127,859.69	.21
Cash Mgmt Inst		1.0000		.00	.00	0.03
262006208 Asset Minor Code 1						
ACCOUNT 6746116503						
Dreyfus Govt	83,831.440	83,831.44	83,831.44	.00	83,831.44	.28
Cash Mgmt Inst		1.0000		.00	.00	0.03
262006208 Asset Minor Code 1						
ACCOUNT 6746116510						
Dreyfus Govt	.060	.06	.06	.00	.06	.00
Cash Mgmt Inst		1.0000		.00	.00	0.00
262006208 Asset Minor Code 1						
ACCOUNT 6746116511						
Dreyfus Govt	97,756.000	97,756.00	97,756.00	.00	97,756.00	.24
Cash Mgmt Inst		1.0000		.00	.00	0.03
262006208 Asset Minor Code 1						
ACCOUNT 6746116512						
Dreyfus Govt	8.290	8.29	8.29	.00	8.29	.00
Cash Mgmt Inst		1.0000		.00	.00	0.00
262006208 Asset Minor Code 1						
ACCOUNT 6746116517						
Dreyfus Govt	220,000.140	220,000.14	220,000.14	.00	220,000.14	1.81
Cash Mgmt Inst		1.0000		.00	.00	0.03
262006208 Asset Minor Code 1						
ACCOUNT 6746116518						

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total Dreyfus Govt Cash	914,598.520	914,598.52	914,598.52	.00	914,598.52	7.91
Mgmt Inst				.00	.00	0.03
Total Money Markets	914,598.520	914,598.52	914,598.52	.00	914,598.52	7.91
				.00	.00	0.03
Total Cash And	914,598.520	914,598.52	914,598.52	.00	914,598.52	7.91
Equivalents				.00	.00	0.03
Domestic Common Stocks						
Alnylam	1,100.000	186,538.00	92,371.05	94,166.95	146,835.99	.00
Pharmaceuticals Inc		169.5800		91.14	39,702.01	0.00
02043Q107 Asset Minor Code 42						
ACCOUNT 6746116502						
Alphabet Inc	430.000	1,244,243.70	292,288.78	951,954.92	753,308.40	.00
Cl C		2,893.5900		255,064.80	490,935.30	0.00
02079K107 Asset Minor Code 42						
ACCOUNT 6746116502						
Alphabet Inc	50.000	144,852.00	46,029.98	98,822.02	87,632.00	.00
Cl A		2,897.0400		57,220.00	57,220.00	0.00
02079K305 Asset Minor Code 42						
ACCOUNT 6746116502						
American	2,200.000	359,920.00	175,544.96	184,375.04	266,002.00	.00
Express Co		163.6000		- 4,762.36	93,918.00	1.05
025816109 Asset Minor Code 42						
ACCOUNT 6746116502						
Apache Corp	.000	.00	.00	.00	.00	.00
037411105 Asset Minor Code 42		19.9100		53,300.00		
ACCOUNT 6746116502						

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Apa Corporation Com 03743Q108 Asset Minor Code 42 ACCOUNT 6746116502	.000	.00 26.8900	.00	.00 346,825.68	.00 .00	.00 0.00
Baker Hughes Company 05722G100 Asset Minor Code 42 ACCOUNT 6746116502	12,000.000	288,720.00 24.0600	308,807.75	- 20,087.75 101,034.94	250,200.00 38,520.00	.00 2.99
Bank Of America Corp 060505104 Asset Minor Code 42 ACCOUNT 6746116502	16,300.000	725,187.00 44.4900	286,271.27	438,915.73 18,253.33	494,053.00 231,134.00	.00 1.89
Bank Of New York Mellon Corp 064058100 Asset Minor Code 42 ACCOUNT 6746116502	14,000.000	813,120.00 58.0800	475,914.37	337,205.63 176,729.41	594,160.00 218,960.00	.00 2.34
Biomarin Pharmaceutical Inc 09061G101 Asset Minor Code 42 ACCOUNT 6746116502	3,600.000	318,060.00 88.3500	274,428.99	43,631.01 12,627.16	301,003.72 17,056.28	.00 0.00
Booking Holdings Inc 09857L108 Asset Minor Code 42 ACCOUNT 6746116502	140.000	335,892.20 2,399.2300	223,547.31	112,344.89 - 61,043.59	311,817.80 24,074.40	.00 0.00
Brighthouse Finl Inc 10922N103 Asset Minor Code 42 ACCOUNT 6746116502	2,500.000	129,500.00 51.8000	111,062.13	18,437.87 38,987.50	90,512.50 38,987.50	.00 0.00
Bristol Myers Squibb Co 110122108 Asset Minor Code 42 ACCOUNT 6746116502	6,500.000	405,275.00 62.3500	351,616.78	53,658.22 - 11,409.68	403,195.00 2,080.00	.00 3.46

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Cigna Corp 125523100 Asset Minor Code 42 ACCOUNT 6746116502	4,300.000	987,409.00 229.6300	846,841.19	140,567.81 78,768.86	891,641.59	.00
Cvs Health Corp 126650100 Asset Minor Code 42 ACCOUNT 6746116502	3,600.000	371,376.00 103.1600	249,638.53	121,737.47 126,435.63	245,880.00 125,496.00	.00 2.13
Capital One Finl Corp 14040H105 Asset Minor Code 42 ACCOUNT 6746116502	8,000.000	1,160,720.00 145.0900	491,549.40	669,170.60 126,778.87	790,800.00 369,920.00	.00 1.65
Carrier Global Corporation Com 14448C104 Asset Minor Code 42 ACCOUNT 6746116502	4,500.000	244,080.00 54.2400	103,808.02	140,271.98 - 6,243.54	169,740.00 74,340.00	675.00 1.11
Celanese Corp Ser A 150870103 Asset Minor Code 42 ACCOUNT 6746116502	1,500.000	252,090.00 168.0600	97,965.87	154,124.13 - 39,764.12	194,910.00 57,180.00	.00 1.62
Charter Communications Inc New 16119P108 Asset Minor Code 42 ACCOUNT 6746116502	1,150.000	749,765.50 651.9700	314,469.52	435,295.98 - 162,331.38	757,870.47 - 8,104.97	.00 0.00
Cisco Systems Inc 17275R102 Asset Minor Code 42 ACCOUNT 6746116502	11,400.000	722,418.00 63.3700	437,687.55	284,730.45 170,992.16	524,708.79 197,709.21	.00 2.40
Cognizant Tech Solutions CI A 192446102 Asset Minor Code 42 ACCOUNT 6746116502	7,000.000	621,040.00 88.7200	447,660.57	173,379.43 28,079.51	554,723.66 66,316.34	.00 1.22

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Comcast Corp Class A 20030N101 Asset Minor Code 42 ACCOUNT 6746116502	18,472.000	929,695.76 50.3300	528,153.28	401,542.48 - 183,529.21	971,590.18 - 41,894.42	.00 2.15
Concho Res Inc 20605P101 Asset Minor Code 42 ACCOUNT 6746116502	.000	.00 65.6000	.00	.00 43,500.00	.00	.00
Conocophillips 20825C104 Asset Minor Code 42 ACCOUNT 6746116502	5,760.000	415,756.80 72.1800	247,513.19	168,243.61 149,418.72	259,891.20	1,152.00
Dell Technologies C 24703L202 Asset Minor Code 42 ACCOUNT 6746116502	7,400.000	415,658.00 56.1700	233,785.53	181,872.47 78,835.27	543,184.54 - 127,526.54	.00 0.00
Dish Network Corp Cl A 25470M109 Asset Minor Code 42 ACCOUNT 6746116502	9,400.000	304,936.00 32.4400	302,981.04	1,954.96 940.00	303,996.00 940.00	.00 0.00
Elanco Animal Health Inc 28414H103 Asset Minor Code 42 ACCOUNT 6746116502	5,300.000	150,414.00 28.3800	171,721.41	- 21,307.41 - 21,307.41	171,721.41 - 21,307.41	.00 0.00
Meta Platforms Inc 30303M102 Asset Minor Code 42 ACCOUNT 6746116502	1,600.000	538,160.00 336.3500	405,132.72	133,027.28 21,356.69	484,232.72 53,927.28	.00 0.00
Fed Ex Corp 31428X106 Asset Minor Code 42 ACCOUNT 6746116502	3,600.000	931,104.00 258.6400	536,468.38	394,635.62 - 116,297.08	911,583.53	.00
Fiserv Inc 337738108 Asset Minor Code 42 ACCOUNT 6746116502	8,300.000	861,457.00 103.7900	878,496.40	- 17,039.40 - 48,238.96	903,285.09	.00

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Fox Corp Class A W I 35137L105 Asset Minor Code 42 ACCOUNT 6746116502	11,846.000	437,117.40 36.9000	385,780.94	51,336.46 89,608.69	353,503.22 83,614.18	.00 1.30
Fox Corp Class B 35137L204 Asset Minor Code 42 ACCOUNT 6746116502	2,966.000	101,644.82 34.2700	101,029.11	615.71 15,986.74	85,658.08 15,986.74	.00 1.40
The Gap Inc 364760108 Asset Minor Code 42 ACCOUNT 6746116502	6,000.000	105,900.00 17.6500	126,133.37	- 20,233.37 - 12,743.32	121,140.00	.00
Gilead Sciences Inc 375558103 Asset Minor Code 42 ACCOUNT 6746116502	9,600.000	697,056.00 72.6100	648,398.17	48,657.83 94,324.82	614,674.86 82,381.14	.00 4.02
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42 ACCOUNT 6746116502	1,750.000	669,462.50 382.5500	268,075.74	401,386.76 80,867.56	461,492.50 207,970.00	.00 2.09
Hp Inc 40434L105 Asset Minor Code 42 ACCOUNT 6746116502	25,400.000	956,818.00 37.6700	424,059.00	532,759.00 181,442.01	624,586.00	6,700.00
Halliburton Co 406216101 Asset Minor Code 42 ACCOUNT 6746116502	2,000.000	45,740.00 22.8700	57,230.54	- 11,490.54 69,146.21	37,800.00	.00
Hess Corp 42809H107 Asset Minor Code 42 ACCOUNT 6746116502	2,300.000	170,269.00 74.0300	115,388.59	54,880.41 39,678.41	121,417.00	.00
Hewlett Packard Enterpris Co 42824C109 Asset Minor Code 42 ACCOUNT 6746116502	26,900.000	424,213.00 15.7700	344,504.80	79,708.20 125,159.48	318,765.00 105,448.00	3,372.00 3.04



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Incyte Corp 45337C102 Asset Minor Code 42 ACCOUNT 6746116502	3,500.000	256,900.00 73.4000	277,119.10	- 20,219.10 - 37,350.78	291,743.70	.00
J P Morgan Chase Co 46625H100 Asset Minor Code 42 ACCOUNT 6746116502	.000	.00 158.3500	.00	.00 - 269,307.57	.00 .00	.00 0.00
Juniper Networks Inc 48203R104 Asset Minor Code 42 ACCOUNT 6746116502	10,700.000	382,097.00 35.7100	292,913.40	89,183.60 141,240.00	240,857.00 141,240.00	.00 2.35
Lincoln National Corp 534187109 Asset Minor Code 42 ACCOUNT 6746116502	1,200.000	81,912.00 68.2600	31,998.59	49,913.41 9,717.75	60,372.00 21,540.00	.00 2.64
Metlife Inc 59156R108 Asset Minor Code 42 ACCOUNT 6746116502	14,200.000	887,358.00 62.4900	531,362.45	355,995.55 155,863.27	666,690.00	.00
Microsoft Corp 594918104 Asset Minor Code 42 ACCOUNT 6746116502	2,200.000	739,904.00 336.3200	128,050.38	611,853.62 - 94,272.09	489,324.00	.00
Microchip Technology Inc 595017104 Asset Minor Code 42 ACCOUNT 6746116502	7,000.000	609,420.00 87.0600	272,320.92	337,099.08 35,578.98	483,385.00 126,035.00	.00 1.16
Molson Coors Beverage Company 60871R209 Asset Minor Code 42 ACCOUNT 6746116502	7,500.000	347,625.00 46.3500	391,451.96	- 43,826.96 11,710.55	347,606.56 18.44	.00 3.28
Nov Inc 62955J103 Asset Minor Code 42 ACCOUNT 6746116502	.000	.00 13.5500	.00	.00 90,782.27	.00	.00

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National Oilwell Varco Inc 637071101 Asset Minor Code 42 ACCOUNT 6746116502	.000	.00 13.5500	.00	.00 688.00	.00 .00	.00 0.00
News Corp New CI A W 65249B109 Asset Minor Code 42 ACCOUNT 6746116502	3,009.000	67,130.79 22.3100	30,605.72	36,525.07 13,059.06	54,071.73 13,059.06	.00 0.90
Occidental Petroleum Corporation 674599105 Asset Minor Code 42 ACCOUNT 6746116502	26,800.000	776,932.00 28.9900	1,064,435.89	- 287,503.89 407,136.58	463,908.00 313,024.00	268.00 1.79
Occidental Petroleum Corp Wt 8/03/27 674599162 Asset Minor Code 3 ACCOUNT 6746116502	3,200.000	40,352.00 12.6100	15,840.16	24,511.84 18,560.00	21,792.00 18,560.00	.00 0.00
Otis Worldwide Corp 68902V107 Asset Minor Code 42 ACCOUNT 6746116502	1,550.000	134,958.50 87.0700	99,171.25	35,787.25 28,828.58	104,702.50 30,256.00	.00 1.10
Qurate Retail Inc Series A 74915M100 Asset Minor Code 42 ACCOUNT 6746116502	12,100.000	91,960.00 7.6000	130,110.99	- 38,150.99 - 40,928.91	132,737.00 - 40,777.00	.00 0.00
Raytheon Technologies Corp Com 75513E101 Asset Minor Code 42 ACCOUNT 6746116502	9,200.000	791,752.00 86.0600	591,923.52	199,828.48 113,915.33	656,710.49 135,041.51	.00 2.37
Regeneron Pharmaceuticals Inc 75886F107 Asset Minor Code 42 ACCOUNT 6746116502	100.000	63,152.00 631.5200	60,643.87	2,508.13 2,508.13	60,643.87 2,508.13	.00 0.00

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Schwab Charles Corp 808513105 Asset Minor Code 42 ACCOUNT 6746116502	17,900.000	1,505,390.00 84.1000	475,965.43	1,029,424.57 341,730.99	949,416.00 555,974.00	.00 0.95
State Str Corp 857477103 Asset Minor Code 42 ACCOUNT 6746116502	5,500.000	511,500.00 93.0000	338,038.52	173,461.48 97,627.86	400,290.00	3,135.00
T Mobile US Inc 872590104 Asset Minor Code 42 ACCOUNT 6746116502	4,000.000	463,920.00 115.9800	476,949.48	- 13,029.48 - 48,686.90	507,035.43 - 43,115.43	.00 0.00
Truist Financial Corp 89832Q109 Asset Minor Code 42 ACCOUNT 6746116502	3,500.000	204,925.00 58.5500	126,919.97	78,005.03 - 18,832.32	167,755.00 37,170.00	.00 3.28
II-VI Inc 902104108 Asset Minor Code 42 ACCOUNT 6746116502	800.000	54,664.00 68.3300	49,035.33	5,628.67 5,628.67	49,035.33	.00
Unitedhealth Group Inc Com 91324P102 Asset Minor Code 42 ACCOUNT 6746116502	950.000	477,033.00 502.1400	154,025.42	323,007.58 21,330.81	333,146.00 143,887.00	.00 1.16
Vmware Inc Cl A 928563402 Asset Minor Code 42 ACCOUNT 6746116502	5,457.000	632,357.16 115.8800	509,056.51	123,300.65 - 179,537.82	809,978.44 - 177,621.28	.00 0.00
Wells Fargo Co New Com 949746101 Asset Minor Code 42 ACCOUNT 6746116502	31,500.000	1,511,370.00 47.9800	1,042,055.71	469,314.29 598,130.43	950,670.00 560,700.00	.00 2.08

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Williams Cos Inc Com 969457100 Asset Minor Code 42 ACCOUNT 6746116502	18,500.000	481,740.00 26.0400	364,523.26	117,216.74 99,311.64	379,929.97 101,810.03	.00 6.53
Total Domestic Common Stocks	439,230.000	29,329,961.13	18,856,874.06	10,473,087.07 3,418,215.45	23,739,316.27 5,590,644.86	15,302.00 1.60
Foreign Stocks						
Johnson Ctls Intl Plc Shs G51502105 Asset Minor Code 53 ACCOUNT 6746116502	11,900.000	967,589.00 81.3100	440,156.35	527,432.65 326,903.01	554,421.00 413,168.00	4,114.00 1.67
Medtronic Plc Shs G5960L103 Asset Minor Code 53 ACCOUNT 6746116502	1,200.000	124,140.00 103.4500	105,224.89	18,915.11 - 37,044.81	140,568.00 - 16,428.00	756.00 2.44
Te Connectivity Ltd Shs H84989104 Asset Minor Code 53 ACCOUNT 6746116502	3,100.000	500,154.00 161.3400	184,517.18	315,636.82 - 53,653.14	375,317.00 124,837.00	.00 1.24
Lyondellbasell Industries N V Shs A N53745100 Asset Minor Code 53 ACCOUNT 6746116502	400.000	36,892.00 92.2300	21,313.26	15,578.74 - 57,337.28	36,664.00 228.00	.00 4.90
Aegon N V A D R 007924103 Asset Minor Code 53 ACCOUNT 6746116502	29,000.000	143,260.00 4.9400	178,663.55	- 35,403.55 45,906.59	116,447.35 26,812.65	.00 3.38
Anheuser Busch Inbev Nv A D R 03524A108 Asset Minor Code 53 ACCOUNT 6746116502	2,700.000	163,485.00 60.5500	151,562.97	11,922.03 11,922.03	151,562.97 11,922.03	.00 0.73

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Astrazeneca P L C Spsd A D R 046353108 Asset Minor Code 53 ACCOUNT 6746116502	.000	.00 58.2500	.00	.00 - 15,961.43	.00 .00	.00 0.00
Glaxo Smithkline P L C A D R 37733W105 Asset Minor Code 53 ACCOUNT 6746116502	24,500.000	1,080,450.00 44.1000	916,639.55	163,810.45 190,491.63	894,703.69 185,746.31	14,446.28 4.88
Honda Motor Co Ltd A D R 438128308 Asset Minor Code 53 ACCOUNT 6746116502	11,000.000	312,950.00 28.4500	329,508.51	- 16,558.51 - 16,558.51	329,508.51 - 16,558.51	.00 3.59
Micro Focus Intl Spn A D R 594837403 Asset Minor Code 53 ACCOUNT 6746116502	7,484.000	41,685.88 5.5700	55,666.17	- 13,980.29 - 1,047.76	42,733.64 - 1,047.76	.00 4.51
Novartis Ag A D R 66987V109 Asset Minor Code 53 ACCOUNT 6746116502	7,350.000	642,904.50 87.4700	536,192.19	106,712.31 - 87,829.97	685,918.46 - 43,013.96	.00 2.49
Roche Holdings Ltd Spon A D R 771195104 Asset Minor Code 53 ACCOUNT 6746116502	9,000.000	465,210.00 51.6900	335,121.45	130,088.55 58,942.40	394,409.90 70,800.10	.00 1.53
Sanofi A D R 80105N105 Asset Minor Code 53 ACCOUNT 6746116502	23,612.000	1,182,961.20 50.1000	1,082,501.41	100,459.79 23,943.13	1,149,885.84	.00
Schlumberger Ltd 806857108 Asset Minor Code 53 ACCOUNT 6746116502	11,900.000	356,405.00 29.9500	462,232.48	- 105,827.48 157,875.04	259,777.00 96,628.00	1,487.50 1.67

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total Foreign Stocks	143,146.000	6,018,086.58	4,799,299.96	1,218,786.62 546,550.93	5,131,917.36 886,169.22	20,803.78 2.66
Mutual Funds						
Mutual Funds-Equity						
Vanguard Total Intl Stock Index Fd 921909784 Asset Minor Code 98 ACCOUNT 6746116514	218,427.908	29,874,384.98 136.7700	24,255,533.06	5,618,851.92 913,620.78	28,838,163.58 1,036,221.40	.00 3.08
Total Mutual Funds-Equity	218,427.908	29,874,384.98	24,255,533.06	5,618,851.92 913,620.78	28,838,163.58 1,036,221.40	.00 3.08
Mutual Funds-Fixed Income						
Dodge Cox Income 256210105 Asset Minor Code 99 ACCOUNT 6746116502	2,203,801.888	30,985,454.55 14.0600	30,088,716.74	896,737.81 - 1,197,476.95	32,182,931.50 - 1,197,476.95	.00 1.89
Doubleline Core Fix Income I 258620301 Asset Minor Code 99 ACCOUNT 6746116514	3,697,258.442	40,448,007.36 10.9400	41,002,054.01	- 554,046.65 - 1,284,203.89	41,732,211.25 - 1,284,203.89	.00 2.85
Vanguard Inflation Protected Secs Ad 922031737 Asset Minor Code 99 ACCOUNT 6746116514	222,256.001	6,320,960.67 28.4400	5,774,740.94	546,219.73 26,202.82	6,294,757.85 26,202.82	.00 5.13
Total Mutual Funds-Fixed Income	6,123,316.331	77,754,422.58	76,865,511.69	888,910.89 - 2,455,478.02	80,209,900.60 - 2,455,478.02	.00 2.65

Mutual Funds-Balanced



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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Pinebridge Dynamic Asset Alloc Instl 00771X575 Asset Minor Code 55 ACCOUNT 6746116514	1,191,426.574	15,107,288.96 12.6800	12,967,532.49	2,139,756.47 - 1,226,438.62	14,971,205.94 136,083.02	.00 0.30
Pimco All Assets All Auth Is 72200Q182 Asset Minor Code 55 ACCOUNT 6746116514	1,840,084.804	15,180,699.63 8.2500	16,988,553.12	- 1,807,853.49 874,329.38	15,280,905.27 - 100,205.64	.00 15.47
Total Mutual	3,031,511.378	30,287,988.59	29,956,085.61	331,902.98	30,252,111.21	.00
Funds-Balanced				- 352,109.24	35,877.38	7.90
Total Mutual Funds	9,373,255.617	137,916,796.15	131,077,130.36	6,839,665.79 - 1,893,966.48	139,300,175.39 - 1,383,379.24	.00 3.89

Miscellaneous

Partnerships/Joint Ventures

Harbourvest Partners VII-Buyout Fd *** 4392HPVB6 Asset Minor Code 77 Date Last Priced: 09/30/21 ACCOUNT 6746116512	3,750,025.060	10,335.07 .0028 @	1,109,741.37	- 1,099,406.30 - 117,263.28	127,598.35 - 117,263.28	.00 0.00
Harbourvest Partners VII Venture Fd *** 4392HPVF7 Asset Minor Code 77 Date Last Priced: 09/30/21 ACCOUNT 6746116512	3,930,000.030	226,827.81 .0577 @	1,949,028.20	- 1,722,200.39 - 351,501.15	578,328.96 - 351,501.15	.00 0.00
Harbourvest Partners VII-Mezz Fd LP *** 4392HVP79 Asset Minor Code 77 Date Last Priced: 09/30/21 ACCOUNT 6746116512	1,880,000.050	14,707.24 .0078 @	472,574.07	- 457,866.83 - 8,861.04	23,568.28 - 8,861.04	.00 0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Pantheon USA Fd VII LP *** 698PTN993 Asset Minor Code 77 Date Last Priced: 09/30/21 ACCOUNT 6746116518	2,511,413.000	2,511,413.00 1.0000 @	3,461,411.00	- 949,998.00 - 949,998.00	3,996,026.11 - 1,484,613.11	.00 0.00
Rreef America II Reit *** 75699H1A8 Asset Minor Code 76 ACCOUNT 6746116511	64,465.229	9,666,197.67 149.9444	6,946,966.56	2,719,231.11 1,606,961.59	8,059,236.08 1,606,961.59	.00 0.00
Lsv International Equity Fund L P *** 96MSCCTM5 Asset Minor Code 77 ACCOUNT 6746116509	136,824.290	29,543,073.44 215.9198	25,448,494.76	4,094,578.68 2,487,076.27	26,868,911.49 2,674,161.95	.00 0.00
Ironside Os Co Invst Fd VI LP *** 96MSCQ8N5 Asset Minor Code 77 Date Last Priced: 09/30/21 ACCOUNT 6746116510	6,035,140.000	6,517,166.63 1.0799 @	6,035,140.00	482,026.63 482,026.63	6,035,140.00 482,026.63	.00 0.00
White Oak Fixed Income Fd *** 96MSC2Y09 Asset Minor Code 77 Date Last Priced: 09/30/21 ACCOUNT 6746116510	15,872,217.300	15,872,217.30 1.0000 @	15,872,217.30	.00 .00	16,033,305.19 - 161,087.89	.00 0.00
Harbourvest Co-Invest V Feeder Fd *** 96MSC73B8 Asset Minor Code 77 Date Last Priced: 09/30/21 ACCOUNT 6746116510	4,567,977.000	7,607,554.58 1.6654 @	4,567,977.00	3,039,577.58 1,470,730.87	6,108,551.26 1,499,003.32	.00 0.00
Ironside Direct Fd IV, LP *** 97MSCHTV2 Asset Minor Code 77 Date Last Priced: 09/30/21 ACCOUNT 6746116510	2,756,014.640	2,756,014.64 1.0000 @	2,756,014.64	.00 .00	3,237,639.40 - 481,624.76	.00 0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Ironside Partnership Fd IV, LP *** 97MSCVAR0 Asset Minor Code 77 Date Last Priced: 09/30/21 ACCOUNT 6746116510	3,337,325.610	3,337,325.61 1.0000 @	3,337,325.61	.00 .00	3,505,752.32 - 168,426.71	.00 0.00
Total Partnerships/Joint Ventures	44,841,402.209	78,062,832.99	71,956,890.51	6,105,942.48 4,619,171.89	74,574,057.44 3,488,775.55	.00 0.00
Collective Investment Funds						
Barings Core Property Fd, LP *** 219CPF993 Asset Minor Code 17 ACCOUNT 6746116521	99,854.950	15,157,981.41 151.7990	10,629,926.24	4,528,055.17 2,060,782.51	13,097,198.90 2,060,782.51	.00 0.00
Morgan Stanley Prime Property Fund *** 29454A9A7 Asset Minor Code 17 ACCOUNT 6746116503	642.510	14,081,737.46 21,916.7600	8,205,372.33	5,876,365.13 2,044,216.24	12,037,521.22 2,044,216.24	.00 0.00
Mfs Intl Growth Cit Cl 2 *** 55MFSIG27 Asset Minor Code 17 ACCOUNT 6746116515	127,366.469	31,077,418.44 244.0000	17,311,927.48	13,765,490.96 2,205,045.68	28,872,372.76 2,205,045.68	.00 0.00
Mfs Emerg Markets Debt Fd Cl 2 *** 9SPMTHAX4 Asset Minor Code 59 ACCOUNT 6746116515	692,924.862	11,585,703.69 16.7200	7,955,890.69	3,629,813.00 - 166,301.97	11,752,005.66 - 166,301.97	.00 0.00
Franklin Templeton Emerg Mkt Debt *** 9SPMTHBS4 Asset Minor Code 17 ACCOUNT 6746116515	5,496.623	7,911,366.11 1,438.9923	5,797,144.57	2,114,221.54 41,783.71	7,869,582.40 41,783.71	.00 0.00
Blackrock Russell 1000 Index Non- *** 9SPMTHYX8 Asset Minor Code 17 ACCOUNT 6746116505	386,366.366	29,210,770.10 75.6038	12,287,053.88	16,923,716.22 5,973,192.53	23,237,577.57 5,973,192.53	.00 0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Wellington Ctf Dynamic Growth *** 9SPMTHYY6 Asset Minor Code 17 ACCOUNT 6746116519	665,965.987	35,542,604.73 53.3700	10,794,451.09	24,748,153.64 1,797,100.84	33,586,831.53 1,955,773.20	.00 0.00
Ssga Real Asset Fund *** 9SPMTJ5R9 Asset Minor Code 59 ACCOUNT 6746116517	1,201,957.645	19,789,030.67 16.4640	13,645,311.72	6,143,718.95 2,900,529.18	16,327,392.65 3,461,638.02	.00 0.00
Total Collective Investment Funds	3,180,575.412	164,356,612.61	86,627,078.00	77,729,534.61 16,856,348.72	146,780,482.69 17,576,129.92	.00 0.00
Total Miscellaneous	48,021,977.621	242,419,445.60	158,583,968.51	83,835,477.09 21,475,520.61	221,354,540.13 21,064,905.47	.00 0.00
Total Assets	58,892,207.758	416,598,887.98	314,231,871.41	102,367,016.57 23,546,320.51	390,440,547.67 26,158,340.31	36,113.69 1.44
Accrued Income	.000	36,113.69	36,113.69			
Grand Total	58,892,207.758	416,635,001.67	314,267,985.10			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Schedule MB, Line 11

Justification for Changes in Actuarial Assumptions

*Justification for
Changes in Assumptions
and Methods*

The changes in the actuarial assumptions described in the attachment to Line 6 – “Statement of Actuarial Assumptions/Methods” were made to better reflect anticipated Plan experience.

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees of California Teachers Association
EIN / PN	68-0427229 / 001
Plan Year	Beginning January 1, 2021 and ending December 31, 2021
Plan Name	California Teachers Association Employees' Retirement Benefits Plan
Enrolled Actuary	Alexandra Willson
Enrollment Number	20-06889

Actuarial assumptions:

The actuarial assumptions and methods are individually reasonable and in combination represent the enrolled actuary's best estimate of anticipated experience under the plan.

Census data and financial information:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor.

The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by the plan auditor, during the period January 1, 2021 through December 31, 2021.

The "Illustration Supporting Actuarial Certification of Status" to the Schedule MB is based on the information available at the time of the certification.

Attached as separate exhibits are:

1. A copy of the 2021 actuarial certification, as required under line 4b.
2. Documentation regarding progress under the funding improvement plan, as required under line 4c.
3. A statement of actuarial assumptions and cost methods, as required under Line 6.
4. A summary of principal eligibility and benefit provisions, as required under Line 6.
5. A schedule of the projected benefits payments for the entire plan in each of the next ten years starting with the current plan year, as required under line 8b(1).
6. A schedule of the active plan participant data used in the valuation for 2021 plan year, as required under Line 8b(2).
7. An attachment for line 8d(1) with a summary of IRS approval dates for extension of bases.
8. A schedule of amortization bases, as required under Lines 9c and 9h.
9. A justification for the change in actuarial assumptions, as required under Line 11.

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Schedule MB, Lines 8d(1)
Extension of Amortization Bases

An automatic extension under Section 431(d)(1) for charge bases established on and before January 1, 2017, was approved by the IRS on July 25, 2018.

2021 Form 5500 – Schedule R Attachment
Summary of Funding Improvement Plan

The 2021 Funding Improvement Plan for the California Teachers Association Employees' Retirement Benefits Trust (the Plan) consists of action already implemented under the Alternative Schedule of the Amended Rehabilitation Plan, as adopted by the Board of Trustees on September 22, 2020.

BACKGROUND AND APPLICABLE LAW

On March 31, 2021, the Plan's actuary certified to the Internal Revenue Service that the Plan is in endangered status for 2021, as determined in accordance with ERISA Section 305 and Section 432 of the Internal Revenue Code. Consequently, the Plan's Board of Trustees was required to adopt and submit to the bargaining parties a formal Funding Improvement Plan.

The Funding Improvement Plan must be intended to achieve specific financial benchmarks by the end of the Funding Improvement Period which begins on January 1, 2024 and ends on December 31, 2033.

Within 30 days of the adoption of the Funding Improvement Plan by the Board of Trustees, the Funding Improvement Plan must be submitted to the bargaining parties. However, because no additional changes in contributions or benefits were necessary to meet the requirements of the Funding Improvement Plan, the bargaining parties did not need to act on the Funding Improvement Plan at that time.

ANNUAL CERTIFICATION

The Plan is considered to be in endangered status for 2021, based on the Plan provisions in effect on January 1, 2021, if either:

1. The Plan's funded percentage at January 1, 2021 is less than 80%, or
2. The Plan is projected to have an accumulated funding deficiency during any of the Plan years 2021 through 2027.

The annual certification prepared by the Plan's actuary indicated that the Plan is in endangered status for 2021 because the Plan's funded percentage at January 1, 2021, as disclosed in the certification was 76.7%.

**California Teachers Association Employees'
Retirement Benefits Trust**

**2021 Schedule R
Summary of Funding Improvement Plan
EIN: 68-0427229
PN: 001**

FUNDING IMPROVEMENT PLAN BENCHMARK

The Funding Improvement Plan must consist of a combination of prospective benefit reductions and/or increases in employer contributions designed to meet the following funding benchmarks by December 31, 2033, the end of the Funding Improvement Period:

1. Funded Percentage: The Plan's funded percentage at the end of the Funding Improvement Period must equal or exceed the sum of:
 - a. The funded percentage at January 1, 2021, plus
 - b. 33% of the difference between 100% and the percentage in a. above.
2. Accumulated Funding Deficiency: No accumulated funding deficiency may occur for any plan year during the Funding Improvement Period.

The preliminary funded percentage as of the January 1, 2021 was 76.7%. Thus, the Funding Improvement Plan's target funded percentage at December 31, 2033 is: 76.7%, plus 33.0% of (100.0% - 76.7%), which equals 84.4%

PREVIOUS ACTIONS BY THE BOARD OF TRUSTEES

On March 2, 2020, the Plan's actuary certified to the Internal Revenue Service that the Plan was in critical status for 2020; In March 2020, the Board adopted a Rehabilitation Plan consisting of a Default Schedule and the Alternative Schedule. In August 2020, the bargaining parties agreed on the Alternative Schedule, and was thereby implemented by the Plan. The Rehabilitation Plan was thereby amended on September 22, 2020, which provided for the following changes:

1. Benefits
Increases in the early retirement reduction factors for benefits earned on and after January 1, 2021.
2. Contributions
Increase in the contribution rate from 38.00% to 49.75% of total gross payroll (including FICA taxes) paid on or after September 1, 2020.

EFFECT OF PLAN CHANGES

The schedule below provides the Plan's projected funded percentage and credit balance, following the implementation of the Alternative Schedule:

- A projected funded percentage of 134.1% at January 1, 2034 (same as the December 31, 2033 end of the Funding Improvement Period); and
- A projected credit balance of not less than \$34.1 million at any point during the funding improvement period.

California Teachers Association Employees'
Retirement Benefits Trust

2021 Schedule R
Summary of Funding Improvement Plan
EIN: 68-0427229
PN: 001

These results exceed the funding benchmarks required for the Funding Improvement Plan.

The results shown in the exhibit are based on the same actuarial methods and assumptions as those used in the preparation of the Plan's 2021 endangered status certification.

FUNDING IMPROVEMENT PLAN

Because of changes described above were expected to improve the Plan's future funded percentage in excess of the Funding Improvement Plan benchmark and keep the Plan's credit balance positive indefinitely, no additional action by the Board of Trustees or bargaining parties was necessary to meet the requirements of the Funding Improvement Plan. Accordingly, the Plan's formal Funding Improvement Plan consists of the following:

- **For benefits accrued on and after January 1, 2021 only**, the following benefit reduction applies to early retirements (i.e. retirement prior to attainment of age 65):
 - **For early retirement for participants who terminate employment after becoming eligible for Early Retirement Benefits (age 50 with five Years of Vesting Service), the benefit earned on and after January 1, 2021 is reduced to be actuarially equivalent to the accrued benefit at age 60** – the percentage of the Normal Retirement Benefit payable at an Early Retirement Age will be in accordance with the following schedule:

Early Retirement Age	Percentage of Accrued Benefit
50	44%
51	47%
52	51%
53	55%
54	60%
55	65%
56	70%
57	77%
58	84%
59	91%
60	100%
61	100%
62	100%
63	100%
64	100%

- **For early retirement for participants who terminate employment before reaching eligibility for Early Retirement Benefits**, for benefits accrued through December 31, 2020, the percentage of the Normal Retirement Benefit payable at any Early Retirement Date is unchanged from the current Plan provisions. The benefit earned on and after January 1,

**California Teachers Association Employees'
Retirement Benefits Trust**

**2021 Schedule R
Summary of Funding Improvement Plan
EIN: 68-0427229
PN: 001**

2021 is reduced to be actuarially equivalent to the accrued benefit at age 65 – the percentage of the Normal Retirement Benefit payable at an Early Retirement Age will be in accordance with the following schedule:

Early Retirement Age	Percentage of Accrued Benefit
50	27%
51	29%
52	31%
53	34%
54	37%
55	40%
56	43%
57	47%
58	51%
59	56%
60	61%
61	67%
62	74%
63	82%
64	90%

- For contributions owed with respect to gross payroll paid on or after September 1, 2020, the employer contribution rate is increased from 38.00% of gross payroll (including FICA taxes) to 49.75% of gross payroll (including FICA taxes).

The Funding Improvement Plan was adopted by the Board of Trustees on June 10, 2021.

EXPECTED ANNUAL PROGRESS OF FUNDING IMPROVEMENT PLAN SCHEDULE

The following summarizes projected results under the Plan's Funding Improvement Plan:

Plan Year Ending 12/31	Funded Percentage	Funding Standard Account Balance (in \$millions)
2024	92.9%	54.1
2025	96.5%	67.1
2026	100.3%	78.7
2027	104.4%	91.6
2028	108.7%	103.7
2029	113.2%	116.7
2030	118.0%	131.4
2031	123.0%	147.2
2032	128.4%	165.8
2033	134.1%	187.7