

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
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 <u>CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT</u> <u>7180 KOLL CENTER PARKWAY, SUITE 200</u> <u>PLEASANTON, CA 94566-3184</u>	1c Effective date of plan <u>01/01/1999</u>	2b Employer Identification Number (EIN) <u>68-0427229</u>
	2c Plan Sponsor's telephone number <u>925-449-7070</u>	2d Business code (see instructions) <u>611000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	ERIKA JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	KENYA SPEARMAN
	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.

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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 1375
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) 502
a(2) Total number of active participants at the end of the plan year		6a(2) 508
b Retired or separated participants receiving benefits		6b 725
c Other retired or separated participants entitled to future benefits.....		6c 71
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1304
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 84
f Total. Add lines 6d and 6e		6f 1388
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 33
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)		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	(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		b General 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		(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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **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 2022

b Assets

(1) Current value of assets	1b(1)	422327444
(2) Actuarial value of assets for funding standard account	1b(2)	422327444
c (1) Accrued liability for plan using immediate gain methods	1c(1)	547538947
(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)	517044883
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)	892447952
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	28025438
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	44196799
(3) Expected plan disbursements for the plan year	1d(3)	42269442

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		10/04/2023
	Signature of actuary	Date
ALEXANDRA WILLSON	Type or print name of actuary	20-06889
		Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC	Firm name	818-691-2005
		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 ☐

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Schedule MB (Form 5500) 2022
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	422327444
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	779	570701427
(2) For terminated vested participants	65	20955458
(3) For active participants:		
(a) Non-vested benefits		11343286
(b) Vested benefits		289447421
(c) Total active	443	300790707
(4) Total	1287	892447592
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.32 %

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
12/31/2022	32019756				
Totals ▶			3(b)	32019756	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	81.7 %
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	2.22 %
	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 Salary scale	6e	3.00 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	17.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.2 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	916033
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2933219	-300983
5	-28586336	-3803786

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	1268832

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	11206982

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers.....

(3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	229518795	25261509
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2552794**e** Total charges. Add lines 9a through 9d.....**9e** 39021285**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 24186733**g** Employer contributions. Total from column (b) of line 3.....**9g** 32019756**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	77963556	11831782

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 3534316**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit.....

9j(1)	171812442	
9j(2)	400342456	
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** 71572587**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 32551302**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1) 2157003

(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)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 2157003**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN	B Three-digit plan number (PN) ▶ <u>001</u>
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)

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

DOUBLELINE FUNDS

2002 NORTH TAMPA STREET, SUITE 200
TAMPA, FL 33602

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

HARBOURVEST PARTNERS LP

83-1368822

(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

ATALAYA CAPITAL MANAGEMENT LP

11-3774841

(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

FRANKLIN TEMPLETON

94-3385113

(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

THE VANGUARD GROUP, INC

23-1945930

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

HARRISON STREET CORE PROPERTY FUND

444 WEST LAKE STREET
CHICAGO, IL 60606

(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)

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	1047648	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	236528	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	217395	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)

WELLINGTON MANAGEMENT COMPANY LLP

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	210865	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(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	172867	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	128899	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)

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	96033	Yes ☒ No ☐	Yes ☒ No ☐	0	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	87000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUMSMITH+BROWN, PC

22-2027092

(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	79100	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)

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	73569	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	38102	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

UNION BANK

95-0304228

(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 49 50	NONE	30413	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)

BLACKROCK

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	7407	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEPHEN HORN INSURANCE COMPANY

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 ☒	12755	Yes ☐ No ☒

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STEPHEN HORN INSURANCE COMPANY	53	11811

(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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
IRONSIDE DIRECT INVESTMENT FUND IV 300 BRICKSTONE SQUARE 10TH FLOOR ANDOVER, MA 01810	28 51 52	THE SERVICE PROVIDER DID NOT PROVIDE AMOUNT OF INDIRECT COMPENSATION RECEIVED, IF ANY.
PACIFIC INVESTMENT MAN. COMPANY LLC 33-0629048	52	THE SERVICE PROVIDER DID NOT PROVIDE AMOUNT OF INDIRECT COMPENSATION RECEIVED, IF ANY.
HARRISON STREET CORE PROPERTY FUND 3 EMBARCADERO CENTER, SUITE 460 SAN FRANCISCO, CA 94122	52	THE SERVICE PROVIDER DID NOT PROVIDE AMOUNT OF INDIRECT COMPENSATION RECEIVED, IF ANY.

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

a Name:	LINDQUIST LLP	b EIN:	52-2385296
c Position:	AUDITOR		
d Address:	5000 EXECUTIVE PARKWAY SUITE 400 SAN RAMON, CA 94583	e Telephone:	925-277-9100

Explanation: LINDQUIST LLP COMBINED THEIR ACCOUNTING PRACTICE WITH WITHUMSMITH+BROWN, PC

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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE 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	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: MFS EMERGING MARKETS DEBT FUND		
b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY		
c EIN-PN 57-1187281-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26496046
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTERNATIONAL GROWTH FUND		
b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY		
c EIN-PN 57-1187281-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7213932
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 GROWTH NON-LENDABLE FD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 27-0347886-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22982280
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET REAL ASSET NON-LENDING		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-291	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14926767
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC - CTF DYNAMIC GROWTH PORTFOLIO		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 45-4516450-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22604015
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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan 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	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	3029263	2407818
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2661063	2649466
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	148351	134262
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	914598	746265
(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)	35348048	31944127
(5) Partnership/joint venture interests	1c(5)	83554617	118701903
(6) Real estate (other than employer real property)	1c(6)	23747935	24509924
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	127205528	94223040
(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)	137916796	83818564
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	7911368	7185343

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	422437567	366320712

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	110123	93511
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	110123	93511

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	422327444	366227201
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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)	32019756	
(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)		32019756
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7999	
(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)	2608923	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2616922
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	632182	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3475579	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4107761
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	16306863	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	13764300	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2542563
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-9245530	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-9245530

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-23321124
(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)		-20899519
c Other income	2c		33438
d Total income. Add all income amounts in column (b) and enter total	2d		-12145733
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41338390	
(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)		41338390
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)	383266	
(2) Contract administrator fees	2i(2)	228837	
(3) Investment advisory and management fees	2i(3)	1806177	
(4) Other	2i(4)	197840	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2616120
j Total expenses. Add all expense amounts in column (b) and enter total	2j		43954510
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-56100243
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		1000000
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?	X		244620210
4g	X		244620210
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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 486466.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **94-0362310** **c** Dollar amount contributed by employer **28836311**

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 **SAN DIEGO EDU ASSOCIATION-CTA**

b EIN **95-1185804** **c** Dollar amount contributed by employer **466645**

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 **FRESNO TEACHERS ASSOCIATION**

b EIN **94-1450149** **c** Dollar amount contributed by employer **373132**

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 **UNITED EDUCATORS OF SAN FRAN**

b EIN **94-1455079** **c** Dollar amount contributed by employer **270016**

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 **TEACHERS ASSOC OF LONG BEACH**

b EIN **95-0627635** **c** Dollar amount contributed by employer **270016**

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 **SAN JUAN TEACHERS ASSOCIATION**

b EIN **94-1498717** **c** Dollar amount contributed by employer **192201**

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **CITRUS BELT UNISERV**

b EIN **95-3059125** **c** Dollar amount contributed by employer **173329**

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 **GARDEN GROVE EDU ASSOC**

b EIN **95-2406994** **c** Dollar amount contributed by employer **161522**

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 **TORRANCE TEACHERS ASSOCIATION**

b EIN **95-2081589** **c** Dollar amount contributed by employer **139662**

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 **MONTEBELLO TEACHERS ASSOC**

b EIN **95-1958952** **c** Dollar amount contributed by employer **137517**

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):

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	23
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	16
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	12
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	1.44
b	The corresponding number for the second preceding plan year.....	15b	1.92
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	307593
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: 43 % Investment-Grade Debt: 13 % High-Yield Debt: 3 % Real Estate: 13 % Other: 28 %

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, 2022 and 2021
With Independent Auditor's Report**

California Teachers Association Employees' Retirement Benefits Plan
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December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of California Teachers Association Employees' Retirement Benefits Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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.

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 California Teachers Association 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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, 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.
- 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.

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

October 11, 2023

California Teachers Association Employees' Retirement Benefits Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments - at fair value		
Common stock	\$ 31,944,127	\$ 35,348,048
Mutual funds	83,818,564	137,916,796
Common/collective trusts	94,223,040	127,205,528
Limited partnerships and joint ventures	118,701,903	83,554,617
Real estate investment trusts	24,509,924	23,747,935
Foreign mutual fund	7,185,343	7,911,368
Money market funds	<u>746,265</u>	<u>914,598</u>
Total investments	<u>361,129,166</u>	<u>416,598,890</u>
Receivables		
Employer contributions	2,649,466	2,661,063
Interest and dividends	32,103	108,876
Other	<u>102,159</u>	<u>39,475</u>
Total receivables	<u>2,783,728</u>	<u>2,809,414</u>
Cash	<u>2,407,818</u>	<u>3,029,263</u>
Total assets	<u>\$ 366,320,712</u>	<u>\$ 422,437,567</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	<u>\$ 93,511</u>	<u>\$ 110,123</u>
Total liabilities	<u>93,511</u>	<u>110,123</u>
Net assets available for benefits	<u>\$ 366,227,201</u>	<u>\$ 422,327,444</u>

The Notes to Financial Statements are an integral part of these statements.

California Teachers Association Employees' Retirement Benefits Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions		
Investment income		
Net (depreciation) appreciation in fair value of investments	\$ (51,008,684)	\$ 33,557,622
Interest and dividends	<u>6,809,757</u>	<u>13,379,808</u>
	(44,198,927)	46,937,430
Less: Investment expenses	<u>(1,806,177)</u>	<u>(826,464)</u>
Net investment income	(46,005,104)	46,110,966
Employer contributions	32,019,756	31,174,266
Other income	<u>33,438</u>	<u>226,000</u>
Total additions - net	<u>(13,951,910)</u>	<u>77,511,232</u>
Deductions		
Pension benefits	41,338,390	40,407,867
Administrative expenses	<u>809,943</u>	<u>895,062</u>
Total deductions	<u>42,148,333</u>	<u>41,302,929</u>
Net change	(56,100,243)	36,208,303
Net assets available for benefits		
Beginning of year	<u>422,327,444</u>	<u>386,119,141</u>
End of year	<u>\$ 366,227,201</u>	<u>\$ 422,327,444</u>

The Notes to Financial Statements are an integral part of these statements.

California Teachers Association Employees' Retirement Benefits Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis 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.

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 fair value of the mutual funds is based on quoted prices in active markets (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.

California Teachers Association Employees' Retirement Benefits Plan

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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.

Foreign mutual fund: The fair value of the units in the foreign mutual fund 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.

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.

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.

Administrative Expenses

Expenses are recorded as a component of Statement of Changes in Net Assets Available for Benefits. Administrative expenses are paid by the Plan and consist primarily of investment advisor and trustee fees, actuarial and audit fees, pension calculation and benefit administrative fees, and premiums paid to the Pension Benefit Guaranty Corporation ("PBGC").

Use of 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.

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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 various investment securities. 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.

Reclassifications

Certain prior year amounts have been reclassified to confirm to the current year presentation. The foreign mutual fund was reclassified from mutual funds to a separate line item.

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 (the "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 for benefits earned prior to January 1, 2021 or age 60 (or later) for benefits earned starting January 1, 2021. 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.

California Teachers Association Employees' Retirement Benefits Plan
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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.

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.

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, 2022 and 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.

6. FUNDING POLICY

The participating employers contribute such amounts as are specified in the collective bargaining agreements. As of December 31, 2022 and 2021, the employer contribution rate was 49.75% of gross payroll, respectively.

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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, 2022 and 2021, 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, 2022 and 2021.

7. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2022 and 2021, are as follows:

Description	December 31,	Fair Value Measurements at Reporting Date Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets in the fair value hierarchy			
Common stock	\$ 31,944,127	\$ 31,944,127	\$ -
Mutual funds	83,818,564	83,818,564	-
Money market funds	746,265	-	746,265
Total assets in the fair value hierarchy	116,508,956	<u>\$ 115,762,691</u>	<u>\$ 746,265</u>
Investments measured at net asset value			
Common/collective trusts	94,223,040		
Limited partnerships and joint ventures	118,701,903		
Real estate investment trusts	24,509,924		
Foreign mutual fund	7,185,343		
Total investments measured at net asset value	244,620,210		
Total investments at fair value	<u>\$ 361,129,166</u>		

Description	December 31,	Fair Value Measurements at Reporting Date Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets in the fair value hierarchy			
Common stock	\$ 35,348,048	\$ 35,348,048	\$ -
Mutual funds	137,916,796	137,916,796	-
Money market funds	914,598	-	914,598
Total assets in the fair value hierarchy	174,179,442	<u>\$ 173,264,844</u>	<u>\$ 914,598</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	23,747,935		
Foreign mutual fund	7,911,368		
Total investments measured at net asset value	242,419,448		
Total investments at fair value	<u>\$ 416,598,890</u>		

California Teachers Association Employees' Retirement Benefits Plan
Notes to Financial Statements
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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, 2022 and 2021:

Investment Type	Fair Value as of December 31,		Unfunded Commitments		Redemption Frequency (if currently eligible)	Redemption Notice Period
	2022	2021	2022	2021		
Common/collective trusts						
BlackRock (Russell 1000 Index Non-Lendable Fd)	\$ 22,982,280	\$ 29,210,770 {a}	\$ -	\$ -	Daily	3 days
MFS Emerging Markets Debt Fund	7,213,932	11,585,704 {a}	-	-	Daily	10 days
MFS International Growth Fund	26,496,046	31,077,418 {a}	-	-	Daily	10 days
State Street Real Asset Non-Lending Fund	14,926,767	19,789,031 {a}	-	-	Daily	10 days
CTF Dynamic Growth Portfolio	22,604,015	35,542,605 {a}	-	-	Daily	10 days
Total common/collective trusts	94,223,040	127,205,528	-	-		
Limited partnerships and joint ventures						
Atalaya Asset Income Fund Evergreen LP	9,810,494	- {b}	5,437,500	-	See {b} below	See {b} below
Barings Core Property Fund LP	15,484,819	15,157,981 {c}	-	-	Quarterly	60 days
HarbourVest Buyout Partnership LP	10,106	10,335 {d}	220,000	220,000	See {d} below	See {d} below
HarbourVest Co-Invest V Feeder Fund LP	6,679,848	7,607,555 {e}	1,350,000	1,350,000	See {e} below	See {e} below
HarbourVest Partners VII-Mezzanine and Distressed Debt Fund LP	14,666	14,707 {f}	120,000	120,000	See {f} below	See {f} below
HarbourVest Partners VII-Venture Partnership Fund LP	96,165	226,828 {g}	70,000	70,000	See {g} below	See {g} below
Harrison Street Core Property Fund LP	5,538,083	- {h}	-	-	Quarterly	45 days
Ironsides Partnership Fund IV LP	2,887,179	2,756,015 {i}	1,412,698	494,441	See {i} below	See {i} below
Ironsides Offshore Co-Investment Fund VI LP	7,371,487	6,517,167 {j}	286,865	1,021,557	See {j} below	See {j} below
Ironsides Direct Investment Fund IV LP	2,564,819	3,337,326 {k}	441,736	1,264,174	See {k} below	See {k} below
LSV International (AC) Value Equity Fund LP	26,565,195	29,543,073 {l}	-	-	Monthly	5 days
Pantheon USA Fund VII LP	1,498,851	2,511,413 {m}	680,000	680,000	See {m} below	See {m} below
PIMCO Private Income Fund Offshore Feeder III LP	24,568,900	- {n}	-	-	Annual	90 days
White Oak Fixed Income Fund C LP	15,611,291	15,872,217 {o}	-	-	Bi-annual	180 days
Total limited partnerships and joint ventures	118,701,903	83,554,617	10,018,799	5,220,172		
Real estate investment trusts						
Prime Property Fund LLC	14,372,556	14,081,737 {p}	-	-	Quarterly	90 days
RREEF America REIT II Inc	10,137,368	9,666,198 {q}	-	-	Quarterly	45 days
Total real estate investments trusts	24,509,924	23,747,935	-	-		
Foreign mutual fund						
Franklin Templeton Emerging Market Debt Opportunities (Cayman) Fund Ltd	7,185,343	7,911,368 {r}	-	-	Monthly	30 days
Total	\$ 244,620,210	\$ 242,419,448	\$ 10,018,799	\$ 5,220,172		

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

{b} The objective of Atalaya Asset Income Fund Evergreen LP is to generate attractive risk-adjusted returns primarily by making debt or equity investments in asset-backed transactions. These transactions may be in consumer finance, commercial finance, commercial and residential real estate, and other specialty finance asset classes, either directly or indirectly through new origination, secondary purchases or joint venture platforms. The limited partnership agreement does not allow for limited partners to make withdrawals or redemptions from the limited partnership. Additionally, there are no gates, suspensions, lockups, liquidating trusts, or side pocket arrangements as part of the agreement.

{c} The objective of Barings Core Property Fund LP is to operate as an open-ended partnership that invests in limited liability companies and limited partnerships established to act as real estate investment vehicles.

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- {d} The purpose of HarbourVest Buyout Partnership LP is to make investments in limited partnerships or other pooled investment vehicles which, in turn, make investments in management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation and recapitalization transactions or other partnerships either directly or purchased in the secondary market. No limited partner may assign or otherwise transfer all or any part of their interest in the Partnership to another entity unless the General Partner has consented to the transfer in writing in accordance with the partnership agreement. The partnership was terminated on December 31, 2020. Under the terms of the limited partnership agreement, the partnership has liquidated the remaining investments and the general partner will wind up the partnership in an orderly manner.
- {e} The purpose of HarbourVest Co-Invest V Feeder Fund LP is to hold the investment in HarbourVest Partners Co-Investment Fund V L.P. and Alternative Investment Vehicle which, in turn, makes investments with a primary emphasis on equity-oriented investments in management buy-in, management buy-out, leveraged buy-out, recapitalization, growth equity, special situation, and mezzanine transactions involving companies having trailing twelve-month revenues greater than \$7.5 million. No limited partner may assign or otherwise transfer all or any part of their interest in the feeder partnership to another entity unless the general partner has consented to the transfer in writing in accordance with the feeder partnership agreement. The feeder partnership is scheduled to terminate on August 1, 2028. The general partner may extend the partnership for up to three one-year extensions, with the consent of limited partners holding a majority of the total sharing percentages of the combined partnership entity.
- {f} The purpose of HarbourVest Partners VII-Mezzanine and Distressed Debt Fund LP was to make investments in limited partnerships or other pooled investment vehicles which, in turn, made private equity investments in mezzanine, distressed, and venture debt, and special situation transactions or other partnerships either directly or purchased in the secondary market. Up to 35% of the commitments of the partners had been invested in secondary partnership investments. No limited partner may assign or otherwise transfer all or any part of their interest in the partnership to another entity unless the general partner has consented to the transfer in writing in accordance with the partnership agreement. The partnership terminated on December 31, 2020. As of March 30, 2023, all remaining assets were liquidated, and the final liquidating distribution was paid to partners.
- {g} The purpose of HarbourVest Partners VII-Venture Partnership Fund LP is to make investments primarily in limited partnerships or other 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 partnership will invest in entities which intend to invest principally in the U.S. No limited partner may assign or otherwise transfer all or any part of their interest in the partnership to another entity unless the general partner has consented to the transfer in writing in accordance with the partnership agreement. The partnership 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.
- {h} The purpose of Harrison Street Core Property Fund, LP is to allow qualified investors to pool their assets for real estate investments, directly or indirectly, through joint ventures, co-ownership, or any other capacity or vehicle for the primary purpose of generating income to the investors,
- {i} The purpose of Ironsides Partnership Fund IV LP is making commitments to leading private equity funds and primarily engaging in leveraged buyouts of middle market companies located in or having a principal place of business in North America. Generally, there are no redemption options for investors and, subsequent to final closing, do not permit subscriptions by new or existing investors. Accordingly, the Fund generally holds interests in such partnership Investments for which there is no active market, although in some situations, a transaction may occur in the secondary market where an investor purchases another partner's existing interest and remaining commitment. The partnership is scheduled to terminate December 30, 2026.

California Teachers Association Employees' Retirement Benefits Plan
Notes to Financial Statements
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- {j} The purpose of Ironsides Offshore Co-Investment Fund VI LP is investing 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.. Generally, there are no redemption options for investors and, subsequent to final closing, do not permit subscriptions by new or existing investors. Accordingly, the Fund generally holds interests in such Partnership Investments for which there is no active market, although in some situations, a transaction may occur in the secondary market where an investor purchases another partner's existing interest and remaining commitment. commenced operations on February 4, 2021 and will terminate on the 10th anniversary of the final close, unless dissolved earlier or extended in accordance with the Partnership Agreement. Notwithstanding the above, the term of the Feeder shall coincide with the term of the Master Fund.
- {k} The purpose of Ironsides Direct Investment Fund IV LP is investing 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. Generally, there are no redemption options for investors and, subsequent to final closing, do not permit subscriptions by new or existing investors. Accordingly, the Fund generally holds interests in such Partnership Investments for which there is no active market, although in some situations, a transaction may occur in the secondary market where an investor purchases another partner's existing interest and remaining commitment. The partnership is scheduled to terminate December 30, 2026.
- {l} The objective LSV International (AC) Value Equity Fund LP is to outperform the MSCI All Country World Ex-U.S. Index, net of dividend withholding taxes, by investing in a portfolio of non-U.S., developed market and emerging market equities.
- {m} The objective of Pantheon USA Fund VII LP is objective is to achieve long-term capital appreciation by investing in a diversified portfolio of private equity investment partnerships operating primarily in the United States. No limited partner shall have the right to demand the return of their capital contributions other than upon dissolution of the partnership. No limited partner shall directly or indirectly transfer, sell, encumber, assign or otherwise dispose of any portion of their interest in the partnership without consent of the general partner. The partnership is scheduled to terminate on April 28, 2024
- {n} The purpose of PIMCO Private Income Fund Offshore Feeder III LP is to invest substantially all of its assets in PIMCO Private Income Fund LP, a Cayman Islands exempted limited partnership, in a "master/feeder" structure. The objective of the master fund is to seek to achieve returns by investing principally in loans and other cash-flow producing private assets and other cash-flow or income-producing assets and other assets.
- {o} The purpose of White Oak Fixed Income Fund C LP is to earn substantial current income by lending and investing in a diversified portfolio of fixed income securities, including, but not limited to Regulation D/ Rule144A bonds, and directly originated term and asset-backed loans, and corporate high yield bonds and bank debt.
- {p} The purpose of Prime Property Fund LLC is to acquire, own, hold for investment and ultimately dispose of investments in real estate and real estate related assets with the intention of achieving current income, capital appreciation or both.
- {q} The objective of RREEF America REIT II Inc is to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in the value of REIT shares.
- {r} The objective of Franklin Templeton Emerging Market Debt Opportunities (Cayman) Fund Ltd is to achieve high-income yield and long-term capital appreciation.

California Teachers Association Employees' Retirement Benefits Plan
Notes to Financial Statements
December 31, 2022 and 2021

9. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service 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. Benefits under the Plan are accumulated based on participants' years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits. Actuarial valuations of the Plan were made by the Plan's actuary as of December 31, 2022 and 2021. Information in the reports included the following:

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated		
Plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 392,013,095	\$ 387,041,404
Active participants	128,763,310	130,269,903
Participants with deferred benefits	<u>11,886,203</u>	<u>9,269,782</u>
Total vested benefits	532,662,608	526,581,089
Non-vested benefits	<u>3,453,252</u>	<u>3,549,987</u>
Total actuarial present value of		
accumulated Plan benefits	<u>\$ 536,115,860</u>	<u>\$ 530,131,076</u>

As reported by the actuary, the changes in the present value of accumulated Plan benefits for the years ended December 31, 2022 and 2021, were as follows:

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated Plan benefits		
at beginning of year	<u>\$ 530,131,076</u>	<u>\$ 518,099,390</u>
Increase (decrease) during year attributed to:		
Benefits accumulated and gains and losses	10,915,580	12,387,432
Increase due to passage of time	36,407,594	35,537,357
Benefits paid	(41,338,390)	(40,407,867)
Changes to actuarial assumptions	<u>-</u>	<u>4,514,764</u>
Net increase	<u>5,984,784</u>	<u>12,031,686</u>
Actuarial present value of accumulated		
Plan benefits at end of year	<u>\$ 536,115,860</u>	<u>\$ 530,131,076</u>

California Teachers Association Employees' Retirement Benefits Plan **Notes to Financial Statements** **December 31, 2022 and 2021**

The actuarial valuations were made using the projected unit credit cost method. Some of the more significant actuarial assumptions used in the December 31, 2022 and 2021, valuations were:

Mortality:	PRI-2012 White Collar Data-set Employee Headcount-Weighted Mortality, projected static with MP-2020 Scale to 2022 for those not in payment status. PRI-2012 White Collar Dataset Retiree Headcount-Weighted Mortality, projected static with MP-2020 Scale to 2022 for those in payment status.
Retirement age:	As per rates based on Plan experience: 60 for vested terminations.
Percentage married:	85.0%
Salary increases:	10.0% for 2023; 5% for 2024, 3.5% for 2025 and 4% for each year thereafter
Interest:	7.0% per annum.
Operating Expenses:	\$950,000

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. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2023 and 2022. Had the valuation been made as of December 31, 2022 and 2021, there would be no material differences.

10. MAJOR EMPLOYER

One contributing employer, California Teachers Association, accounted for over 90% of employer contributions to the Plan for each of the years ended December 31, 2022 and 2021, respectively.

11. CONCENTRATION OF CREDIT RISK

The Plan places its cash with financial institutions. The balances are insured by the Federal Deposit Insurance Corporation for up to \$250,000 per institution. Cash balances regularly exceeded the insured deposit limits. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations, and cash flows. Cash at December 31, 2022 and 2021, consisted of the following:

<u>Depository</u>	<u>2022</u>	<u>2021</u>
US Bank	\$ 2,407,818	\$ 3,029,263

12. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2022, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 11, 2023, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

SUPPLEMENTARY INFORMATION

REPORT ON SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants 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 years ended December 31, 2022 and 2021, and have issued our report thereon dated October 11, 2023, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of administrative expenses for the years then ended, Schedule H Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, and Schedule H Part IV, Line 4j - Schedule of Reportable Transactions for the year then ended, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The Schedule H Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, and Schedule H Part IV, Line 4j - Schedule of Reportable Transactions for the year then ended, are 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 is fairly stated in all material respects in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

WithumSmith+Brown, PC

October 11, 2023

California Teachers Association Employees' Retirement Benefits Plan
Schedules of Administrative Expenses
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Actuarial fees	\$ 128,899	\$ 131,089
Administrative fees and processing charges	228,837	222,168
Audit and accounting fees	79,100	83,471
Insurance expense	123,702	114,173
Legal fees	175,267	294,101
Office and printing expense	40,363	35,224
Trustee meeting expense	<u>33,775</u>	<u>14,836</u>
 Total administrative expenses	 <u>\$ 809,943</u>	 <u>\$ 895,062</u>

See Independent Auditor's Report on Supplementary Information.

California Teachers Association Employees' Retirement Benefits Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #68-0427229, Plan #001
December 31, 2022

		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value						
(a)	(b) Identity of issue, borrower, or similar party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
Money Market Funds								
	Dreyfus Govt Cash Mgmt Inst	Money Market Funds					746,265	746,265
Common Stock								
	Alnylam Pharmaceuticals Inc	Common Stock					92,371	261,415
	Alphabet Inc Cl C	Common Stock					370,443	834,062
	Alphabet Inc Cl A	Common Stock					203,467	220,575
	Amazon Com Inc	Common Stock					390,454	294,000
	American Express Co	Common Stock					87,772	162,525
	Baker Hughes Company	Common Stock					247,528	277,582
	Bank Of America Corp	Common Stock					152,795	288,144
	Bank Of New York Mellon Corp	Common Stock					455,518	609,968
	Biomarin Pharmaceutical Inc	Common Stock					251,560	341,517
	Booking Holdings Inc	Common Stock					245,719	302,292
	Brighthouse Finl Inc	Common Stock					111,062	128,175
	Bristol Myers Squibb Co	Common Stock					227,199	302,190
	The Cigna Group	Common Stock					571,125	960,886
	Cvs Health Corp	Common Stock					228,835	307,527
	Capital One Finl Corp	Common Stock					473,116	715,792
	Carrier Global Corporation Com	Common Stock					103,808	185,625
	Celanese Corp Ser A	Common Stock					97,966	153,360
	Charter Communications Inc New	Common Stock					671,835	661,245
	Cisco Systems Inc	Common Stock					418,491	519,276
	Cognizant Tech Solutions Cl A	Common Stock					345,338	308,826
	Coherent Corp	Common Stock					217,980	129,870
	Comcast Corp Class A	Common Stock					499,561	610,996
	Conocophillips	Common Stock					148,680	408,280
	Dell Technologies C	Common Stock					154,804	197,078
	Dish Network Corp Cl A	Common Stock					302,981	131,976
	Elanco Animal Health Inc	Common Stock					434,220	244,400
	Meta Platforms Inc	Common Stock					580,434	288,816
	Fed Ex Corp	Common Stock					603,169	675,480
	Fidelity National Info Serv	Common Stock					507,931	427,455
	Fiserv Inc	Common Stock					878,496	838,881
	Fox Corp Class A W I	Common Stock					385,781	359,763
	Fox Corp Class B	Common Stock					101,029	84,383
	Gaming & Leisure Prope W I	Common Stock					91,035	105,534
	The Gap Inc	Common Stock					195,022	111,672
	General Elec Co	Common Stock					699,192	728,973
	Gilead Sciences Inc	Common Stock					628,136	798,405
	Goldman Sachs Group Inc	Common Stock					222,120	497,901
	Hp Inc	Common Stock					245,420	394,989
	Hewlett Packard Enterpris Co	Common Stock					203,629	253,764
	Incyte Corp	Common Stock					344,517	353,408
	Juniper Networks Inc	Common Stock					281,963	329,188
	Lincoln National Corp	Common Stock					31,999	36,864
	Metlife Inc	Common Stock					531,362	1,027,654
	Microsoft Corp Com	Common Stock					264,074	647,514
	Microchip Technology Inc	Common Stock					213,966	386,375
	Molson Coors Beverage Company	Common Stock					365,355	360,640
	News Corp New Cl A W	Common Stock					30,606	54,764
	Occidental Petroleum Corporation	Common Stock					865,847	1,373,182
	Occidental Petroleum Corp Wt 8/	Common Stock					15,840	131,936
	Otis Worldwide Corp	Common Stock					99,171	121,381
	Paypal Holdings Inc	Common Stock					156,511	142,440
	Qurate Retail Inc Series A	Common Stock					129,036	19,560
	Raytheon Technologies Corp Com	Common Stock					579,056	908,280
	Regeneron Pharmaceuticals Inc	Common Stock					303,445	360,745
	Schwab Charles Corp	Common Stock					573,750	1,590,266
	State Str Corp	Common Stock					338,039	426,635
	T Mobile US Inc	Common Stock					333,865	392,000
	Truist Financial Corp	Common Stock					126,920	150,605
	Unitedhealth Group Inc Com	Common Stock					154,025	503,671
	Vmware Inc Cl A	Common Stock					555,835	719,005
	Wells Fargo Co New Com	Common Stock					975,893	1,218,055
	Williams Cos Inc Com	Common Stock					189,158	315,840
	Zimmer Biomet Holdings Inc Com	Common Stock					167,788	178,500
	Johnson Ctls Intl Plc Shs G	Common Stock					421,662	729,600
	Medtronic Plc Shs G	Common Stock					105,225	93,264
	Ubs Group Ag H	Common Stock					197,799	210,971
	Te Connectivity Ltd Shs H	Common Stock					178,565	344,400
	y Lyondellbasell Industries N V Shs A N	Common Stock					291,955	315,514
	Aegon N V ADR	Common Stock					178,664	146,160
	Anheuser Busch Inbev Nv A D R	Common Stock					345,520	366,244
	Gsk Plc Sponsored A D R	Common Stock					609,260	572,782
	Haleon Plc Spon Ads A D R	Common Stock					192,002	228,800
	Honda Motor Co Ltd A D R	Common Stock					329,509	251,460
	Micro Focus Intl Spn A D R	Common Stock					55,666	47,224
	Novartis Ag ADR	Common Stock					412,175	512,568
	Roche Holdings Ltd Spon A D R	Common Stock					182,455	191,835
	Sanofi A D R	Common Stock					990,503	1,061,199
							24,965,003	31,944,127

See Independent Auditor's Report on Supplementary Information.

California Teachers Association Employees' Retirement Benefits Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #68-0427229, Plan #001
December 31, 2022

		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value						
(a)	(b) Identity of issue, borrower, or similar party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
Mutual Funds								
	Vanguard Total Intl Stock Index Fd	Mutual Funds					23,003,094	23,084,865
	Dodge Cox Income	Mutual Funds					32,029,172	28,721,179
	Doubleline Core Fix Income I	Mutual Funds					20,328,897	16,926,590
	Vanguard Inflation Protected Secs Ad	Mutual Funds					1,198,022	1,072,365
	Pinebridge Dynamic Asset Alloc Instl	Mutual Funds					7,241,980	7,039,693
	Pimco All Assets All Auth Is	Mutual Funds					9,905,851	6,973,875
							<u>93,707,016</u>	<u>83,818,564</u>
Foreign Mutual Fund								
	Franklin Templeton Emerging Market Debt Opportunities (Cayman) Fund Ltd	Foreign Mutual Fund					5,797,145	7,185,343
							<u>5,797,145</u>	<u>7,185,343</u>
Common Collective Trusts								
	BlackRock (Russell 1000 Index Non-Lendable Fd)	Common Collective Trusts					11,953,205	22,982,280
	MFS Emerging Markets Debt Fund	Common Collective Trusts					5,735,978	7,213,932
	MFS International Growth Fund	Common Collective Trusts					17,311,927	26,496,046
	State Street Real Asset Non-Lending Fund	Common Collective Trusts					9,953,434	14,926,767
	CTF Dynamic Growth Portfolio	Common Collective Trusts					10,793,092	22,604,015
							<u>55,747,636</u>	<u>94,223,040</u>
Limited Partnerships and Joint Ventures								
	Atalaya Asset Income Fund Evergreen LP	Limited Partnerships and Joint Ventures					9,562,500	9,810,494
	Barings Core Property Fund LP	Limited Partnerships and Joint Ventures					11,036,291	15,484,819
	HarbourVest Buyout Partnership LP	Limited Partnerships and Joint Ventures					1,109,741	10,106
	HarbourVest Co-Invest V Feeder Fund LP	Limited Partnerships and Joint Ventures					4,331,797	6,679,848
	HarbourVest Partners VII-Mezzanine and Distressed Debt Fund LP	Limited Partnerships and Joint Ventures					472,574	14,666
	HarbourVest Partners VII-Venture Partnership Fund LP	Limited Partnerships and Joint Ventures					1,944,137	96,165
	Harrison Street Core Property Fund LP	Limited Partnerships and Joint Ventures					5,531,780	5,538,083
	Ironsides Partnership Fund IV LP	Limited Partnerships and Joint Ventures					2,564,819	2,887,179
	Ironsides Offshore Co-Investment Fund VI LP	Limited Partnerships and Joint Ventures					7,033,989	7,371,487
	Ironsides Direct Investment Fund IV LP	Limited Partnerships and Joint Ventures					2,887,179	2,564,819
	LSV International (AC) Value Equity Fund LP	Limited Partnerships and Joint Ventures					25,244,716	26,565,195
	Pantheon USA Fund VII LP	Limited Partnerships and Joint Ventures					3,011,036	1,498,851
	PIMCO Private Income Fund Offshore Feeder III LP	Limited Partnerships and Joint Ventures					25,000,000	24,568,900
	White Oak Fixed Income Fund C LP	Limited Partnerships and Joint Ventures					15,611,291	15,611,291
							<u>115,341,850</u>	<u>118,701,903</u>
Real Estate Investment Trusts								
	Prime Property Fund LLC	Real Estate Investment Trusts					8,205,372	14,372,556
	RREEF America REIT II Inc	Real Estate Investment Trusts					69,946,967	10,137,368
							<u>78,152,339</u>	<u>24,509,924</u>
							\$ 374,457,254	\$ 361,129,166

See Independent Auditor's Report on Supplementary Information.

**California Teachers Association Employees' Retirement Benefits Plan
Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
EIN #68-0427229, Plan #001
December 31, 2022**

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					416,635,001.67		
COMPARATIVE VALUE (5%)					20,831,750.08		
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							
01/31/2022	B	50.105	47.4504		- 2,378	2,378	
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
6746116519							
01/31/2022	S	- 1,368.395	47.4500		64,930	22,183	42,747
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
6746116519							
02/28/2022	S	- 270.038	212.4108		57,359	50,225	7,134
Issue: 96MSCCTM5 - Lsv International Equity Fund L P							
6746116509							
02/28/2022	B	66,666.350	1.0000		- 66,666	66,666	
Issue: 96MSC2Y09 - White Oak Fixed Income Fd							
6746116510							
03/31/2022	B	8,200.510	1.0000		- 8,201	8,201	
Issue: 698PTN993 - Pantheon USA Fd VII LP							
6746116518							
03/31/2022	B	135.727	46.8001		- 6,352	6,352	
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
6746116519							
03/31/2022	B	623.980	160.6866		- 100,265	100,265	
Issue: 219CPF993 - Barings Core Property Fd, LP							
6746116521							

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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
04/19/2022 6746116510	Issue: 97MSCHTV2 - Ironside Direct Fd IV, LP S	- 130,467.230	1.0000		130,467	130,467	
04/27/2022 6746116517	Issue: 9SPMTJ5R9 - Ssga Real Asset Fund S	- 27,403.266	18.2460		500,000	311,098	188,902
04/30/2022 6746116510	Issue: 97MSCVAR0 - Ironside Partnership Fd IV, LP B	202,921.000	1.0000		- 202,921	202,921	
04/30/2022 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	100.803	39.1999		- 3,951	3,951	
04/30/2022 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth S	- 1,448.793	39.2000		56,793	23,501	33,292
05/27/2022 6746116517	Issue: 9SPMTJ5R9 - Ssga Real Asset Fund S	- 268,762.811	18.6038		5,000,000	3,051,149	1,948,851
05/31/2022 6746116509	Issue: 96MSCCTM5 - Lsv International Equity Fund L P S	- 280.902	205.4415		57,709	52,246	5,463
05/31/2022 6746116515	Issue: 9SPMTHAX4 - Mfs Emerg Markets Debt Fd CI 2 S	- 68,166.326	14.6700		1,000,000	782,659	217,341
05/31/2022 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	38.131	36.5897		- 1,395	1,395	
06/16/2022 6746116510	Issue: 97MSCVAR0 - Ironside Partnership Fd IV, LP B	97,422.900	1.0000		- 97,423	97,423	
06/29/2022 6746116517	Issue: 9SPMTJ5R9 - Ssga Real Asset Fund S	- 29,035.802	17.2201		500,000	329,631	170,369

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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
06/30/2022 6746116510	Issue: 97MSCVAR0 - Ironside Partnership Fd IV, LP B	3,433.960	1.0000		- 3,434	3,434	
06/30/2022 6746116515	Issue: 9SPMTHAX4 - Mfs Emerg Markets Debt Fd CI 2 S	- 125,178.827	13.9800		1,750,000	1,437,254	312,746
06/30/2022 6746116518	Issue: 698PTN993 - Pantheon USA Fd VII LP B	94,191.000	1.0000		- 94,191	94,191	
06/30/2022 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	243.634	33.1200		- 8,069	8,069	
06/30/2022 6746116521	Issue: 219CPF993 - Barings Core Property Fd, LP B	651.530	164.2082		- 106,987	106,987	
07/31/2022 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	164.302	37.3099		- 6,130	6,130	
07/31/2022 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth S	- 1,210.558	37.3100		45,166	19,651	25,514
08/10/2022 6746116510	Issue: 97MSCHTV2 - Ironside Direct Fd IV, LP S	- 218,473.340	1.0000		218,473	218,473	
08/12/2022 6746116510	Issue: 97MSCVAR0 - Ironside Partnership Fd IV, LP S	- 341,668.340	1.0000		341,668	341,668	
08/31/2022 6746116505	Issue: 9SPMTHYX8 - Blackrock Russell 1000 Index Non- S	- 10,497.880	66.6801		700,000	333,849	366,151
08/31/2022 6746116509	Issue: 96MSCCTM5 - Lsv International Equity Fund L P S	- 294.301	182.4322		53,690	54,738	- 1,048

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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
08/31/2022 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	63.481	36.1603		- 2,295	2,295	
09/01/2022 6746116510	Issue: 97MSCVAR0 - Ironside Partnership Fd IV, LP B	62,252.100	1.0000		- 62,252	62,252	
09/30/2022 6746116518	Issue: 698PTN993 - Pantheon USA Fd VII LP S	- 109,473.000	1.0000		109,473	189,415	- 79,942
09/30/2022 6746116518	Issue: 698PTN993 - Pantheon USA Fd VII LP S	- 130,000.000	1.0000		130,000	224,932	- 94,932
09/30/2022 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	653.646	32.6700		- 21,355	21,355	
09/30/2022 6746116521	Issue: 219CPF993 - Barings Core Property Fd, LP B	646.170	157.3579		- 101,680	101,680	
10/25/2022 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen B	7,125,000.000	1.0000		- 7,125,000	7,125,000	
10/26/2022 6746116510	Issue: 97MSCVAR0 - Ironside Partnership Fd IV, LP S	- 187,379.430	1.0000		187,379	187,379	
10/31/2022 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	198.959	34.7100		- 6,906	6,906	
10/31/2022 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth S	- 1,266.955	34.7100		43,976	20,597	23,379
11/17/2022 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen B	1,537,500.000	1.0000		- 1,537,500	1,537,500	

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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
11/22/2022 6746116510	Issue: 96MSC73B8 - Harbourvest Co-Invest V Feeder Fd S	- 236,180.000	1.0000		236,180	236,180	
11/30/2022 6746116509	Issue: 96MSCCTM5 - Lsv International Equity Fund L P S	- 250.379	194.2537		48,637	46,569	2,068
11/30/2022 6746116510	Issue: 97MSCVAR0 - Ironside Partnership Fd IV, LP B	380,941.480	1.0000		- 380,941	380,941	
11/30/2022 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	89.403	36.5301		- 3,266	3,266	
12/21/2022 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen B	900,000.000	1.0000		- 900,000	900,000	
12/22/2022 6746116518	Issue: 698PTN993 - Pantheon USA Fd VII LP S	- 80,000.000	1.0000		80,000	138,420	- 58,420
12/28/2022 6746116512	Issue: 4392HPVF7 - Harbourvest Partners VII Venture Fd S	- 9,862.000	1.0000		9,862	4,891	4,971
12/31/2022 6746116518	Issue: 698PTN993 - Pantheon USA Fd VII LP B	8,143,844.000	1.0000		- 8,143,844	8,143,844	
12/31/2022 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	659.300	34.0900		- 22,476	22,476	
12/31/2022 6746116521	Issue: 219CPF993 - Barings Core Property Fd, LP B	644.450	151.1873		- 97,433	97,433	
Total For Direct From Issuer				0	30,435,073	27,320,486	3,114,586

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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	30,435,073	27,320,486	3,114,586

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

Issue: 262006208 - Dreyfus Govt Cash Mgmt Inst

01/04/2022 6746116502	B	5.370	1.0000		- 5	5	
01/04/2022 6746116503	B	.210	1.0000				
01/04/2022 6746116510	B	.280	1.0000				
01/04/2022 6746116512	B	.240	1.0000				
01/04/2022 6746116518	B	1.810	1.0000		- 2	2	
01/05/2022 6746116502	B	6,700.000	1.0000		- 6,700	6,700	
01/06/2022 6746116502	B	13,745.670	1.0000		- 13,746	13,746	
01/10/2022 6746116502	B	11,581.140	1.0000		- 11,581	11,581	
01/11/2022 6746116502	B	7,732.920	1.0000		- 7,733	7,733	
01/12/2022 6746116502	B	39,320.640	1.0000		- 39,321	39,321	
01/13/2022 6746116502	B	26,871.850	1.0000		- 26,872	26,872	
01/13/2022 6746116502	B	15,748.860	1.0000		- 15,749	15,749	

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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
01/14/2022 6746116502	B	13,153.150	1.0000		- 13,153	13,153	
01/14/2022 6746116502	B	4,114.000	1.0000		- 4,114	4,114	
01/18/2022 6746116502	B	17,798.740	1.0000		- 17,799	17,799	
01/19/2022 6746116502	B	31,170.690	1.0000		- 31,171	31,171	
01/21/2022 6746116502	B	15,214.690	1.0000		- 15,215	15,215	
01/24/2022 6746116502	B	55,336.210	1.0000		- 55,336	55,336	
01/25/2022 6746116502	B	65,511.760	1.0000		- 65,512	65,512	
01/25/2022 6746116514	B	750,000.000	1.0000		- 750,000	750,000	
01/26/2022 6746116502	B	38,428.570	1.0000		- 38,429	38,429	
01/27/2022 6746116502	B	77,920.450	1.0000		- 77,920	77,920	
01/28/2022 6746116502	B	41,317.160	1.0000		- 41,317	41,317	
01/31/2022 6746116502	B	14,355.370	1.0000		- 14,355	14,355	
01/31/2022 6746116511	B	72,763.200	1.0000		- 72,763	72,763	
02/01/2022 6746116502	B	47,223.630	1.0000		- 47,224	47,224	

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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
02/02/2022 6746116503	B	.320	1.0000				
02/02/2022 6746116510	B	.210	1.0000				
02/02/2022 6746116511	B	.060	1.0000				
02/02/2022 6746116512	B	.240	1.0000				
02/02/2022 6746116517	B	1,685.870	1.0000		- 1,686	1,686	
02/02/2022 6746116518	B	.540	1.0000		- 1	1	
02/04/2022 6746116510	B	386,799.880	1.0000		- 386,800	386,800	
02/08/2022 6746116502	B	42,473.570	1.0000		- 42,474	42,474	
02/09/2022 6746116502	B	18,929.140	1.0000		- 18,929	18,929	
02/10/2022 6746116502	B	17,742.060	1.0000		- 17,742	17,742	
02/11/2022 6746116502	B	22,303.190	1.0000		- 22,303	22,303	
02/15/2022 6746116502	B	3,268.270	1.0000		- 3,268	3,268	
02/16/2022 6746116502	B	5,919.470	1.0000		- 5,919	5,919	
02/22/2022 6746116502	B	820.090	1.0000		- 820	820	

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02/23/2022 6746116510	B	215,324.900	1.0000		- 215,325	215,325	
02/25/2022 6746116502	B	8,380.000	1.0000		- 8,380	8,380	
03/01/2022 6746116502	B	11,799.380	1.0000		- 11,799	11,799	
03/02/2022 6746116510	B	9.010	1.0000		- 9	9	
03/02/2022 6746116511	B	.060	1.0000				
03/02/2022 6746116517	B	.040	1.0000				
03/04/2022 6746116502	B	11,036.930	1.0000		- 11,037	11,037	
03/04/2022 6746116502	B	1,550.000	1.0000		- 1,550	1,550	
03/14/2022 6746116502	B	7,610.890	1.0000		- 7,611	7,611	
03/14/2022 6746116502	B	452.000	1.0000		- 452	452	
03/15/2022 6746116510	B	408,708.000	1.0000		- 408,708	408,708	
03/17/2022 6746116502	B	19,288.100	1.0000		- 19,288	19,288	
03/17/2022 6746116502	B	15,886.380	1.0000		- 15,886	15,886	
03/18/2022 6746116502	B	63,930.170	1.0000		- 63,930	63,930	

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03/21/2022 6746116502	B	133,904.290	1.0000		- 133,904	133,904	
03/22/2022 6746116502	B	17,123.380	1.0000		- 17,123	17,123	
03/23/2022 6746116502	B	54,959.680	1.0000		- 54,960	54,960	
03/24/2022 6746116502	B	53,436.250	1.0000		- 53,436	53,436	
03/24/2022 6746116518	B	170,000.000	1.0000		- 170,000	170,000	
03/25/2022 6746116502	B	43,588.440	1.0000		- 43,588	43,588	
03/25/2022 6746116514	B	446,193.470	1.0000		- 446,193	446,193	
03/28/2022 6746116502	B	3,706.110	1.0000		- 3,706	3,706	
03/28/2022 6746116502	B	6,988.100	1.0000		- 6,988	6,988	
03/31/2022 6746116502	B	7,301.520	1.0000		- 7,302	7,302	
03/31/2022 6746116503	B	138,782.380	1.0000		- 138,782	138,782	
03/31/2022 6746116514	B	7,000,000.000	1.0000		- 7,000,000	7,000,000	
04/04/2022 6746116503	B	.770	1.0000		- 1	1	
04/04/2022 6746116510	B	30.450	1.0000		- 30	30	

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04/04/2022 6746116518	B	7.190	1.0000		- 7	7	
04/07/2022 6746116502	B	1,487.500	1.0000		- 1,488	1,488	
04/08/2022 6746116502	B	7,242.250	1.0000		- 7,242	7,242	
04/14/2022 6746116502	B	4,165.000	1.0000		- 4,165	4,165	
04/19/2022 6746116502	B	284,104.240	1.0000		- 284,104	284,104	
04/20/2022 6746116502	B	26,775.720	1.0000		- 26,776	26,776	
04/20/2022 6746116502	B	2,825.000	1.0000		- 2,825	2,825	
04/20/2022 6746116510	B	130,467.230	1.0000		- 130,467	130,467	
04/21/2022 6746116502	B	12,901.570	1.0000		- 12,902	12,902	
04/21/2022 6746116502	B	1,369.570	1.0000		- 1,370	1,370	
04/22/2022 6746116502	B	17,072.060	1.0000		- 17,072	17,072	
04/22/2022 6746116502	B	756.000	1.0000		- 756	756	
04/25/2022 6746116502	B	2,394.800	1.0000		- 2,395	2,395	
04/27/2022 6746116502	B	22,925.940	1.0000		- 22,926	22,926	

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04/28/2022 6746116502	B	1,433.090	1.0000		- 1,433	1,433	
04/28/2022 6746116514	B	250,000.000	1.0000		- 250,000	250,000	
04/29/2022 6746116502	B	46,006.870	1.0000		- 46,007	46,007	
04/29/2022 6746116514	B	3,500,000.000	1.0000		- 3,500,000	3,500,000	
05/02/2022 6746116502	B	57,140.920	1.0000		- 57,141	57,141	
05/02/2022 6746116511	B	69,444.130	1.0000		- 69,444	69,444	
05/03/2022 6746116502	B	1,380.970	1.0000		- 1,381	1,381	
05/03/2022 6746116503	B	2.410	1.0000		- 2	2	
05/03/2022 6746116510	B	16.490	1.0000		- 16	16	
05/03/2022 6746116518	B	2.960	1.0000		- 3	3	
05/04/2022 6746116502	B	22,140.550	1.0000		- 22,141	22,141	
05/06/2022 6746116502	B	10,206.060	1.0000		- 10,206	10,206	
05/19/2022 6746116502	B	14,342.330	1.0000		- 14,342	14,342	
05/20/2022 6746116502	B	38,169.040	1.0000		- 38,169	38,169	

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05/23/2022 6746116502	B	73,491.200	1.0000		- 73,491	73,491	
05/24/2022 6746116502	B	74,965.740	1.0000		- 74,966	74,966	
05/25/2022 6746116502	B	100,114.950	1.0000		- 100,115	100,115	
05/27/2022 6746116502	B	15,520.670	1.0000		- 15,521	15,521	
05/31/2022 6746116502	B	17,475.440	1.0000		- 17,475	17,475	
05/31/2022 6746116502	B	29,250.140	1.0000		- 29,250	29,250	
05/31/2022 6746116517	B	5,000,000.000	1.0000		- 5,000,000	5,000,000	
06/01/2022 6746116502	B	35,918.440	1.0000		- 35,918	35,918	
06/02/2022 6746116502	B	18,666.500	1.0000		- 18,667	18,667	
06/02/2022 6746116510	B	1.740	1.0000		- 2	2	
06/02/2022 6746116511	B	.480	1.0000				
06/02/2022 6746116517	B	95.330	1.0000		- 95	95	
06/03/2022 6746116502	B	12,673.510	1.0000		- 12,674	12,674	
06/03/2022 6746116502	B	3,610.880	1.0000		- 3,611	3,611	

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06/06/2022 6746116502	B	10,678.120	1.0000		- 10,678	10,678	
06/07/2022 6746116502	B	5,503.240	1.0000		- 5,503	5,503	
06/08/2022 6746116502	B	675.890	1.0000		- 676	676	
06/09/2022 6746116502	B	12,260.850	1.0000		- 12,261	12,261	
06/10/2022 6746116502	B	28,562.470	1.0000		- 28,562	28,562	
06/13/2022 6746116502	B	6,000.470	1.0000		- 6,000	6,000	
06/13/2022 6746116502	B	7,925.110	1.0000		- 7,925	7,925	
06/16/2022 6746116502	B	17,301.550	1.0000		- 17,302	17,302	
06/16/2022 6746116514	B	97,422.900	1.0000		- 97,423	97,423	
06/17/2022 6746116502	B	13,282.280	1.0000		- 13,282	13,282	
06/21/2022 6746116502	B	9,853.170	1.0000		- 9,853	9,853	
06/22/2022 6746116502	B	12,023.150	1.0000		- 12,023	12,023	
06/22/2022 6746116518	B	130,000.000	1.0000		- 130,000	130,000	
06/23/2022 6746116502	B	4,480.000	1.0000		- 4,480	4,480	

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06/28/2022 6746116502	B	3,858.330	1.0000		- 3,858	3,858	
06/29/2022 6746116503	B	147,135.020	1.0000		- 147,135	147,135	
06/29/2022 6746116514	B	2,750,000.000	1.0000		- 2,750,000	2,750,000	
07/01/2022 6746116514	B	2,000,000.000	1.0000		- 2,000,000	2,000,000	
07/05/2022 6746116502	B	494.050	1.0000		- 494	494	
07/05/2022 6746116502	B	6,945.810	1.0000		- 6,946	6,946	
07/05/2022 6746116503	B	10.890	1.0000		- 11	11	
07/05/2022 6746116510	B	1.740	1.0000		- 2	2	
07/05/2022 6746116514	B	1,750,000.000	1.0000		- 1,750,000	1,750,000	
07/05/2022 6746116517	B	.080	1.0000				
07/05/2022 6746116518	B	43.260	1.0000		- 43	43	
07/06/2022 6746116502	B	3,675.000	1.0000		- 3,675	3,675	
07/06/2022 6746116502	B	2,366.600	1.0000		- 2,367	2,367	
07/07/2022 6746116502	B	4,521.160	1.0000		- 4,521	4,521	

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07/08/2022 6746116502	B	3,060.000	1.0000		- 3,060	3,060	
07/11/2022 6746116502	B	7,620.000	1.0000		- 7,620	7,620	
07/14/2022 6746116502	B	1,067.500	1.0000		- 1,068	1,068	
07/15/2022 6746116502	B	3,990.000	1.0000		- 3,990	3,990	
07/19/2022 6746116502	B	84.000	1.0000		- 84	84	
07/21/2022 6746116502	B	14,261.290	1.0000		- 14,261	14,261	
07/26/2022 6746116514	B	829,366.180	1.0000		- 829,366	829,366	
07/27/2022 6746116502	B	37,599.790	1.0000		- 37,600	37,600	
07/28/2022 6746116502	B	27,495.120	1.0000		- 27,495	27,495	
07/29/2022 6746116502	B	20,801.380	1.0000		- 20,801	20,801	
07/29/2022 6746116511	B	68,217.130	1.0000		- 68,217	68,217	
07/29/2022 6746116514	B	2,950,000.000	1.0000		- 2,950,000	2,950,000	
08/02/2022 6746116502	B	31,520.860	1.0000		- 31,521	31,521	
08/02/2022 6746116503	B	21.890	1.0000		- 22	22	

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08/02/2022 6746116511	B	11.810	1.0000		- 12	12	
08/02/2022 6746116517	B	.120	1.0000				
08/02/2022 6746116518	B	19.340	1.0000		- 19	19	
08/04/2022 6746116502	B	27,354.020	1.0000		- 27,354	27,354	
08/05/2022 6746116502	B	6,335.230	1.0000		- 6,335	6,335	
08/05/2022 6746116502	B	79.040	1.0000		- 79	79	
08/09/2022 6746116502	B	28,152.450	1.0000		- 28,152	28,152	
08/10/2022 6746116502	B	29,723.460	1.0000		- 29,723	29,723	
08/10/2022 6746116510	B	218,473.340	1.0000		- 218,473	218,473	
08/12/2022 6746116502	B	7,265.780	1.0000		- 7,266	7,266	
08/12/2022 6746116510	B	341,668.340	1.0000		- 341,668	341,668	
08/15/2022 6746116502	B	5,888.230	1.0000		- 5,888	5,888	
08/16/2022 6746116502	B	11,831.490	1.0000		- 11,831	11,831	
08/17/2022 6746116502	B	5,941.420	1.0000		- 5,941	5,941	

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08/18/2022 6746116502	B	2,993.870	1.0000		- 2,994	2,994	
08/19/2022 6746116502	B	2,270.130	1.0000		- 2,270	2,270	
08/22/2022 6746116502	B	6,055.780	1.0000		- 6,056	6,056	
08/23/2022 6746116502	B	2,975.130	1.0000		- 2,975	2,975	
08/25/2022 6746116502	B	23,353.670	1.0000		- 23,354	23,354	
08/26/2022 6746116502	B	37,652.560	1.0000		- 37,653	37,653	
08/29/2022 6746116502	B	12,295.440	1.0000		- 12,295	12,295	
08/31/2022 6746116502	B	9,500.390	1.0000		- 9,500	9,500	
09/02/2022 6746116502	B	1,680.000	1.0000		- 1,680	1,680	
09/02/2022 6746116510	B	668.750	1.0000		- 669	669	
09/02/2022 6746116511	B	3.810	1.0000		- 4	4	
09/02/2022 6746116517	B	.010	1.0000				
09/06/2022 6746116502	B	473.090	1.0000		- 473	473	
09/06/2022 6746116502	B	476.000	1.0000		- 476	476	

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09/08/2022 6746116502	B	4,774.870	1.0000		- 4,775	4,775	
09/12/2022 6746116502	B	346.960	1.0000		- 347	347	
09/14/2022 6746116502	B	7,660.290	1.0000		- 7,660	7,660	
09/21/2022 6746116502	B	2,702.430	1.0000		- 2,702	2,702	
09/22/2022 6746116502	B	11,599.050	1.0000		- 11,599	11,599	
09/26/2022 6746116502	B	11,441.120	1.0000		- 11,441	11,441	
09/26/2022 6746116518	B	200,000.000	1.0000		- 200,000	200,000	
09/29/2022 6746116502	B	9,764.130	1.0000		- 9,764	9,764	
09/29/2022 6746116503	B	150,347.570	1.0000		- 150,348	150,348	
10/04/2022 6746116503	B	22.700	1.0000		- 23	23	
10/04/2022 6746116510	B	32.690	1.0000		- 33	33	
10/04/2022 6746116518	B	75.340	1.0000		- 75	75	
10/05/2022 6746116502	B	421.330	1.0000		- 421	421	
10/06/2022 6746116502	B	7,703.520	1.0000		- 7,704	7,704	

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10/06/2022 6746116502	B	5,357.010	1.0000		- 5,357	5,357	
10/13/2022 6746116502	B	4,806.500	1.0000		- 4,807	4,807	
10/13/2022 6746116502	B	1,067.500	1.0000		- 1,068	1,068	
10/14/2022 6746116502	B	4,235.450	1.0000		- 4,235	4,235	
10/14/2022 6746116502	B	3,990.000	1.0000		- 3,990	3,990	
10/17/2022 6746116502	B	16,755.100	1.0000		- 16,755	16,755	
10/17/2022 6746116502	B	816.000	1.0000		- 816	816	
10/19/2022 6746116502	B	8,532.250	1.0000		- 8,532	8,532	
10/25/2022 6746116502	B	3,265.350	1.0000		- 3,265	3,265	
10/25/2022 6746116510	B	7,125,000.000	1.0000		- 7,125,000	7,125,000	
10/26/2022 6746116510	B	187,379.430	1.0000		- 187,379	187,379	
10/27/2022 6746116502	B	25,605.560	1.0000		- 25,606	25,606	
10/28/2022 6746116502	B	57,847.530	1.0000		- 57,848	57,848	
10/31/2022 6746116502	B	97,035.300	1.0000		- 97,035	97,035	

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11/01/2022 6746116502	B	101,173.620	1.0000		- 101,174	101,174	
11/01/2022 6746116511	B	67,357.730	1.0000		- 67,358	67,358	
11/02/2022 6746116502	B	21,372.340	1.0000		- 21,372	21,372	
11/02/2022 6746116503	B	33.700	1.0000		- 34	34	
11/02/2022 6746116510	B	89.820	1.0000		- 90	90	
11/02/2022 6746116518	B	44.830	1.0000		- 45	45	
11/03/2022 6746116502	B	5,073.430	1.0000		- 5,073	5,073	
11/10/2022 6746116502	B	50,360.660	1.0000		- 50,361	50,361	
11/14/2022 6746116502	B	617.280	1.0000		- 617	617	
11/17/2022 6746116514	B	1,537,500.000	1.0000		- 1,537,500	1,537,500	
11/18/2022 6746116502	B	784.350	1.0000		- 784	784	
11/22/2022 6746116510	B	236,180.000	1.0000		- 236,180	236,180	
11/22/2022 6746116514	B	700,000.000	1.0000		- 700,000	700,000	
11/25/2022 6746116502	B	8,822.000	1.0000		- 8,822	8,822	

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11/29/2022 6746116502	B	1,458.000	1.0000		- 1,458	1,458	
11/29/2022 6746116510	B	276,710.410	1.0000		- 276,710	276,710	
12/01/2022 6746116502	B	11,071.920	1.0000		- 11,072	11,072	
12/02/2022 6746116502	B	3,752.190	1.0000		- 3,752	3,752	
12/02/2022 6746116502	B	1,680.000	1.0000		- 1,680	1,680	
12/02/2022 6746116510	B	279.640	1.0000		- 280	280	
12/02/2022 6746116511	B	5.410	1.0000		- 5	5	
12/02/2022 6746116518	B	.130	1.0000				
12/05/2022 6746116502	B	4,522.000	1.0000		- 4,522	4,522	
12/06/2022 6746116502	B	1,804.000	1.0000		- 1,804	1,804	
12/12/2022 6746116502	B	449.500	1.0000		- 450	450	
12/13/2022 6746116502	B	3,331.680	1.0000		- 3,332	3,332	
12/14/2022 6746116502	B	7,100.000	1.0000		- 7,100	7,100	
12/15/2022 6746116502	B	60,250.290	1.0000		- 60,250	60,250	

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12/16/2022 6746116502	B	51,888.220	1.0000		- 51,888	51,888	
12/16/2022 6746116502	B	29.070	1.0000		- 29	29	
12/16/2022 6746116517	B	2.760	1.0000		- 3	3	
12/19/2022 6746116502	B	35,446.690	1.0000		- 35,447	35,447	
12/20/2022 6746116502	B	14,430.210	1.0000		- 14,430	14,430	
12/21/2022 6746116502	B	7,929.940	1.0000		- 7,930	7,930	
12/21/2022 6746116514	B	1,500,000.000	1.0000		- 1,500,000	1,500,000	
12/22/2022 6746116502	B	21,424.480	1.0000		- 21,424	21,424	
12/23/2022 6746116502	B	27,084.210	1.0000		- 27,084	27,084	
12/23/2022 6746116518	B	80,000.000	1.0000		- 80,000	80,000	
12/27/2022 6746116502	B	4,292.500	1.0000		- 4,293	4,293	
12/28/2022 6746116502	B	24,682.170	1.0000		- 24,682	24,682	
12/29/2022 6746116503	B	149,062.550	1.0000		- 149,063	149,063	
12/30/2022 6746116502	B	6,662.960	1.0000		- 6,663	6,663	

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12/30/2022 6746116512	B	9,862.000	1.0000		- 9,862	9,862	
Total For Buys				0	45,398,985	45,398,985	0
01/04/2022 6746116503	S	- 127,859.900	1.0000		127,860	127,860	
01/04/2022 6746116510	S	- 83,831.720	1.0000		83,832	83,832	
01/04/2022 6746116511	S	- .060	1.0000				
01/04/2022 6746116512	S	- 97,756.240	1.0000		97,756	97,756	
01/04/2022 6746116517	S	- 8.290	1.0000		8	8	
01/04/2022 6746116518	S	- 220,001.950	1.0000		220,002	220,002	
01/07/2022 6746116502	S	- 102,683.360	1.0000		102,683	102,683	
01/20/2022 6746116502	S	- 51,194.460	1.0000		51,194	51,194	
01/25/2022 6746116514	S	- 750,000.000	1.0000		750,000	750,000	
02/02/2022 6746116502	S	- 2,464.760	1.0000		2,465	2,465	
02/02/2022 6746116503	S	- .320	1.0000				
02/02/2022 6746116510	S	- .210	1.0000				

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02/02/2022 6746116511	S	- 72,763.260	1.0000		72,763	72,763	
02/02/2022 6746116512	S	-.240	1.0000				
02/02/2022 6746116518	S	-.540	1.0000		1	1	
02/03/2022 6746116502	S	- 24,903.890	1.0000		24,904	24,904	
02/04/2022 6746116502	S	- 96,314.190	1.0000		96,314	96,314	
02/07/2022 6746116502	S	- 87,097.490	1.0000		87,097	87,097	
02/14/2022 6746116502	S	- 50,838.770	1.0000		50,839	50,839	
02/17/2022 6746116502	S	- 61,452.210	1.0000		61,452	61,452	
02/18/2022 6746116502	S	- 79,248.830	1.0000		79,249	79,249	
02/23/2022 6746116502	S	- 12,757.500	1.0000		12,758	12,758	
02/24/2022 6746116502	S	- 7,026.030	1.0000		7,026	7,026	
02/28/2022 6746116502	S	- 54,246.290	1.0000		54,246	54,246	
03/02/2022 6746116502	S	- 68,483.280	1.0000		68,483	68,483	
03/02/2022 6746116510	S	- 602,133.790	1.0000		602,134	602,134	

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03/02/2022 6746116511	S	-.060	1.0000				
03/02/2022 6746116517	S	- 1,685.910	1.0000		1,686	1,686	
03/03/2022 6746116502	S	- 64,160.600	1.0000		64,161	64,161	
03/07/2022 6746116502	S	- 13,354.320	1.0000		13,354	13,354	
03/08/2022 6746116502	S	- 8,044.440	1.0000		8,044	8,044	
03/09/2022 6746116502	S	- 23,936.670	1.0000		23,937	23,937	
03/10/2022 6746116502	S	- 31,025.580	1.0000		31,026	31,026	
03/11/2022 6746116502	S	- 5,132.850	1.0000		5,133	5,133	
03/15/2022 6746116502	S	- 49,215.980	1.0000		49,216	49,216	
03/16/2022 6746116502	S	- 19,213.830	1.0000		19,214	19,214	
03/25/2022 6746116514	S	- 446,193.470	1.0000		446,193	446,193	
03/29/2022 6746116502	S	- 44,332.440	1.0000		44,332	44,332	
03/30/2022 6746116502	S	- 14,650.770	1.0000		14,651	14,651	
03/30/2022 6746116502	S	- 6,988.100	1.0000		6,988	6,988	

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03/31/2022 6746116514	S	- 7,000,000.000	1.0000		7,000,000	7,000,000	
04/01/2022 6746116502	S	- 37,334.960	1.0000		37,335	37,335	
04/04/2022 6746116502	S	- 51,356.940	1.0000		51,357	51,357	
04/04/2022 6746116503	S	- 138,783.150	1.0000		138,783	138,783	
04/04/2022 6746116510	S	- 408,738.450	1.0000		408,738	408,738	
04/04/2022 6746116518	S	- 170,007.190	1.0000		170,007	170,007	
04/05/2022 6746116502	S	- 17,379.890	1.0000		17,380	17,380	
04/06/2022 6746116502	S	- 41,629.930	1.0000		41,630	41,630	
04/07/2022 6746116502	S	- 34,460.920	1.0000		34,461	34,461	
04/11/2022 6746116502	S	- 7,293.700	1.0000		7,294	7,294	
04/12/2022 6746116502	S	- 13,081.940	1.0000		13,082	13,082	
04/13/2022 6746116502	S	- 24,639.050	1.0000		24,639	24,639	
04/14/2022 6746116502	S	- 13,301.160	1.0000		13,301	13,301	
04/18/2022 6746116502	S	- 294,440.800	1.0000		294,441	294,441	

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04/26/2022 6746116502	S	- 1,397.260	1.0000		1,397	1,397	
04/28/2022 6746116514	S	- 250,000.000	1.0000		250,000	250,000	
04/29/2022 6746116514	S	- 3,500,000.000	1.0000		3,500,000	3,500,000	
05/03/2022 6746116510	S	- 130,483.720	1.0000		130,484	130,484	
05/03/2022 6746116511	S	- 69,444.130	1.0000		69,444	69,444	
05/03/2022 6746116518	S	- 2.960	1.0000		3	3	
05/05/2022 6746116502	S	- 4,367.440	1.0000		4,367	4,367	
05/05/2022 6746116503	S	- 2.410	1.0000		2	2	
05/09/2022 6746116502	S	- 45,985.120	1.0000		45,985	45,985	
05/10/2022 6746116502	S	- 47,110.230	1.0000		47,110	47,110	
05/11/2022 6746116502	S	- 74,991.950	1.0000		74,992	74,992	
05/12/2022 6746116502	S	- 148,611.280	1.0000		148,611	148,611	
05/13/2022 6746116502	S	- 74,546.570	1.0000		74,547	74,547	
05/16/2022 6746116502	S	- 18,533.800	1.0000		18,534	18,534	

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05/26/2022 6746116502	S	- 5,940.740	1.0000		5,941	5,941	
06/01/2022 6746116517	S	- 5,000,000.000	1.0000		5,000,000	5,000,000	
06/14/2022 6746116502	S	- 8,130.030	1.0000		8,130	8,130	
06/15/2022 6746116502	S	- 15,473.350	1.0000		15,473	15,473	
06/16/2022 6746116514	S	- 97,422.900	1.0000		97,423	97,423	
06/24/2022 6746116502	S	- 24,042.890	1.0000		24,043	24,043	
06/27/2022 6746116502	S	- 11,326.420	1.0000		11,326	11,326	
06/28/2022 6746116502	S	- 10,999.500	1.0000		11,000	11,000	
06/29/2022 6746116502	S	- 15,250.040	1.0000		15,250	15,250	
06/29/2022 6746116514	S	- 2,750,000.000	1.0000		2,750,000	2,750,000	
06/30/2022 6746116502	S	- 19,360.290	1.0000		19,360	19,360	
07/01/2022 6746116502	S	- 33,712.750	1.0000		33,713	33,713	
07/01/2022 6746116510	S	- 1.740	1.0000		2	2	
07/01/2022 6746116514	S	- 2,000,000.000	1.0000		2,000,000	2,000,000	

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07/05/2022 6746116503	S	- 147,145.910	1.0000		147,146	147,146	
07/05/2022 6746116514	S	- 1,750,000.000	1.0000		1,750,000	1,750,000	
07/05/2022 6746116518	S	- 130,043.260	1.0000		130,043	130,043	
07/07/2022 6746116502	S	- 9,287.320	1.0000		9,287	9,287	
07/13/2022 6746116502	S	- 9,372.100	1.0000		9,372	9,372	
07/14/2022 6746116502	S	- 79,900.110	1.0000		79,900	79,900	
07/15/2022 6746116502	S	- 191.560	1.0000		192	192	
07/18/2022 6746116502	S	- 11,568.060	1.0000		11,568	11,568	
07/22/2022 6746116502	S	- 27,072.960	1.0000		27,073	27,073	
07/25/2022 6746116502	S	- 13,102.420	1.0000		13,102	13,102	
07/26/2022 6746116502	S	- 13,633.960	1.0000		13,634	13,634	
07/26/2022 6746116514	S	- 829,366.180	1.0000		829,366	829,366	
07/29/2022 6746116514	S	- 2,950,000.000	1.0000		2,950,000	2,950,000	
08/01/2022 6746116502	S	- 113,035.390	1.0000		113,035	113,035	

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08/02/2022 6746116503	S	- 21.890	1.0000		22	22	
08/02/2022 6746116510	S	- 1.740	1.0000		2	2	
08/02/2022 6746116511	S	- 68,229.420	1.0000		68,229	68,229	
08/02/2022 6746116517	S	- 95.530	1.0000		96	96	
08/02/2022 6746116518	S	- 19.340	1.0000		19	19	
08/08/2022 6746116502	S	- 41,335.680	1.0000		41,336	41,336	
08/24/2022 6746116502	S	- 2,989.450	1.0000		2,989	2,989	
08/30/2022 6746116502	S	- 7,550.330	1.0000		7,550	7,550	
09/01/2022 6746116502	S	- 9,382.650	1.0000		9,383	9,383	
09/02/2022 6746116502	S	- 11,676.470	1.0000		11,676	11,676	
09/02/2022 6746116510	S	- 560,810.430	1.0000		560,810	560,810	
09/02/2022 6746116511	S	- 3.810	1.0000		4	4	
09/02/2022 6746116517	S	-.010	1.0000				
09/07/2022 6746116502	S	- 10,392.230	1.0000		10,392	10,392	

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09/09/2022 6746116502	S	- 10,016.480	1.0000		10,016	10,016	
09/13/2022 6746116502	S	- 4,402.070	1.0000		4,402	4,402	
09/15/2022 6746116502	S	- 13,934.520	1.0000		13,935	13,935	
09/16/2022 6746116502	S	- 9,106.190	1.0000		9,106	9,106	
09/19/2022 6746116502	S	- 12,550.250	1.0000		12,550	12,550	
09/20/2022 6746116502	S	- 61,038.150	1.0000		61,038	61,038	
09/23/2022 6746116502	S	- 3,642.760	1.0000		3,643	3,643	
09/27/2022 6746116502	S	- 444.630	1.0000		445	445	
09/28/2022 6746116502	S	- 12,079.120	1.0000		12,079	12,079	
09/30/2022 6746116502	S	- 6,037.170	1.0000		6,037	6,037	
10/03/2022 6746116502	S	- 13,245.400	1.0000		13,245	13,245	
10/04/2022 6746116502	S	- 18,278.660	1.0000		18,279	18,279	
10/04/2022 6746116503	S	- 150,370.270	1.0000		150,370	150,370	
10/04/2022 6746116518	S	- 200,075.340	1.0000		200,075	200,075	

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10/07/2022 6746116502	S	- 6,090.740	1.0000		6,091	6,091	
10/11/2022 6746116502	S	- 18,898.860	1.0000		18,899	18,899	
10/12/2022 6746116502	S	- 30,912.910	1.0000		30,913	30,913	
10/18/2022 6746116502	S	- 45,433.580	1.0000		45,434	45,434	
10/20/2022 6746116502	S	- 19,894.230	1.0000		19,894	19,894	
10/21/2022 6746116502	S	- 72,568.330	1.0000		72,568	72,568	
10/24/2022 6746116502	S	- 18,724.510	1.0000		18,725	18,725	
10/25/2022 6746116510	S	- 7,125,000.000	1.0000		7,125,000	7,125,000	
10/26/2022 6746116502	S	- 43,115.470	1.0000		43,115	43,115	
11/02/2022 6746116503	S	- 33.700	1.0000		34	34	
11/02/2022 6746116510	S	- 187,501.940	1.0000		187,502	187,502	
11/02/2022 6746116511	S	- 67,357.730	1.0000		67,358	67,358	
11/04/2022 6746116502	S	- 15,487.130	1.0000		15,487	15,487	
11/07/2022 6746116502	S	- 116,871.950	1.0000		116,872	116,872	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/08/2022 6746116502	S	- 109,030.180	1.0000		109,030	109,030	
11/09/2022 6746116502	S	- 13,464.010	1.0000		13,464	13,464	
11/15/2022 6746116502	S	- 53,405.780	1.0000		53,406	53,406	
11/16/2022 6746116502	S	- 13,235.300	1.0000		13,235	13,235	
11/17/2022 6746116502	S	- 7,617.370	1.0000		7,617	7,617	
11/17/2022 6746116514	S	- 1,537,500.000	1.0000		1,537,500	1,537,500	
11/21/2022 6746116502	S	- 1.300	1.0000		1	1	
11/22/2022 6746116502	S	- 679.350	1.0000		679	679	
11/22/2022 6746116514	S	- 700,000.000	1.0000		700,000	700,000	
11/23/2022 6746116502	S	- 3,460.520	1.0000		3,461	3,461	
11/28/2022 6746116502	S	- 685.860	1.0000		686	686	
11/30/2022 6746116502	S	- 14,806.240	1.0000		14,806	14,806	
12/02/2022 6746116510	S	- 513,170.050	1.0000		513,170	513,170	
12/05/2022 6746116502	S	- 697.870	1.0000		698	698	

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CAL TEACHERS ASSOC CONSOLIDATED
ACCOUNT 6746116599

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Period from January 1, 2022 to December 31, 2022

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/07/2022 6746116502	S	- 8,612.790	1.0000		8,613	8,613	
12/08/2022 6746116502	S	- 992.840	1.0000		993	993	
12/09/2022 6746116502	S	- 16,758.180	1.0000		16,758	16,758	
12/19/2022 6746116502	S	- 657.360	1.0000		657	657	
12/21/2022 6746116514	S	- 1,500,000.000	1.0000		1,500,000	1,500,000	
12/29/2022 6746116502	S	- 16,853.540	1.0000		16,854	16,854	
Total For Sells				0	45,581,552	45,581,552	0

Total Dreyfus Govt Cash Mgmt Inst				0	90,980,537	90,980,537	0
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Issue: 96MSCZ4G4 - Pimco Private Income Off Feeder III

03/31/2022 6746116510	B	7,000,000.000	1.0000		- 7,000,000	7,000,000	
04/29/2022 6746116510	B	3,500,000.000	1.0000		- 3,500,000	3,500,000	
05/31/2022 6746116510	B	10,500,000.000	1.0000		- 10,500,000	10,500,000	
06/29/2022 6746116510	B	1,750,000.000	1.0000		- 1,750,000	1,750,000	
07/29/2022 6746116510	B	2,250,000.000	1.0000		- 2,250,000	2,250,000	

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1200 -99-02870-EN



CAL TEACHERS ASSOC CONSOLIDATED
ACCOUNT 6746116599

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Period from January 1, 2022 to December 31, 2022

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 Buys				0	25,000,000	25,000,000	0
Total Pimco Private Income Off Feeder III				0	25,000,000	25,000,000	0
GRAND TOTAL				0	115,980,537	115,980,537	0

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

Schedule MB, Line 8b(3)

Schedule of Projection of Employer Contribution and Withdrawal Liability Payments

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: January 1, 2022

[Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$ 30,919,429	\$ 0	\$ 30,919,429
2023	31,452,842	0	31,452,842
2024	31,850,338	0	31,850,338
2025	32,296,716	0	32,296,716
2026	32,563,444	0	32,563,444
2027	32,981,510	0	32,981,510
2028	33,260,094	0	33,260,094
2029	33,446,585	0	33,446,585
2030	33,856,165	0	33,856,165
2031	34,058,841	0	34,058,841

CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN

EIN 68-0427229

Plan No. 001

Plan Year Ended December 31, 2022

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 1 Day 1 Year 2022

b Assets

(1) Current value of assets.....	1b(1)	422,327,444
(2) Actuarial value of assets for funding standard account	1b(2)	422,327,444
c (1) Accrued liability for plan using immediate gain methods	1c(1)	547,538,947
(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)	517,044,883
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)	892,447,952
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	28,025,438
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	44,196,799
(3) Expected plan disbursements for the plan year.....	1d(3)	42,269,442

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		10/4/2023.
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Signature of actuary

Date

Alexandra Willson

23-06889

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) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	422,327,444
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	779	570,701,427
(2) For terminated vested participants	65	20,955,458
(3) For active participants:		
(a) Non-vested benefits.....		11,343,286
(b) Vested benefits.....		289,447,421
(c) Total active	443	300,790,707
(4) Total	1,287	892,447,592
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.32 %

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
	32,019,756				
Totals ▶			3(b)	32,019,756	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	81.7 %
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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	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(b) Contributions for \$32,019,756 were made throughout the year.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %
	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 Salary scale	6e	3.00 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	17.4%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.2%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	916,033
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,933,219	-300,983
5	-28,586,336	-3,803,786

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	1,268,832

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	11,206,982

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	229,518,795	25,261,509
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2,552,794**e** Total charges. Add lines 9a through 9d.....**9e** 39,021,285**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 24,186,733**g** Employer contributions. Total from column (b) of line 3.....**9g** 32,019,756**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	77,963,556	11,831,782

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3,534,316**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	171,812,442	
9j(2)	400,342,456	
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** 71,572,587**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 32,551,302**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)** 2,157,003**(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)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 2,157,003**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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.

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 1/1/2022 Period	Balance	Annual Payment
Amendment	1/1/2001	30.00	[x]	14.00	\$ 1,673,805	\$ 178,870
Amendment	1/1/2002	30.00	[x]	15.00	2,781,119	285,376
Exper Loss	1/1/2003	15.00	[x]	1.00	160,002	160,002
Exper Loss	1/1/2004	15.00	[x]	2.00	334,920	173,122
Amendment	1/1/2004	30.00	[x]	17.00	682,611	65,343
Exper Loss	1/1/2005	15.00	[x]	3.00	343,321	122,265
Amendment	1/1/2005	30.00	[x]	18.00	687,469	63,872
Assumption	1/1/2005	30.00	[x]	18.00	15,899,418	1,477,199
Exper Loss	1/1/2006	15.00	[x]	4.00	703,351	194,064
Amendment	1/1/2006	30.00	[x]	19.00	930,886	84,174
Amendment	1/1/2007	30.00	[x]	20.00	357,613	31,548
Exper Loss	1/1/2008	15.00	[x]	6.00	362,603	71,096
Exper Loss	1/1/2009	15.00	[x]	7.00	2,151,577	373,114
Assumption	1/1/2009	15.00	[x]	7.00	483,456	83,838
ENIL (2008)	1/1/2009	29.00	-	16.00	43,595,408	4,312,997
Assumption	1/1/2010	15.00	[x]	8.00	1,645,246	257,501
Exper Loss	1/1/2010	15.00	[x]	8.00	682,339	106,794
Amendment	1/1/2010	15.00	[x]	8.00	599,506	93,830
ENIL (2008)	1/1/2010	28.00	-	16.00	4,533,273	448,487
ENIL (2008)	1/1/2011	27.00	-	16.00	4,234,049	418,884
ENIL (2008)	1/1/2012	26.00	-	16.00	4,655,972	460,626
Exper Loss	1/1/2012	15.00	[x]	10.00	10,188,143	1,355,666
ENIL (2008)	1/1/2013	25.00	-	16.00	10,201,829	1,009,291
ENIL (2008)	1/1/2014	24.00	-	16.00	10,004,050	989,724
Exper Loss	1/1/2015	15.00	[x]	13.00	7,359,840	823,001
Exper Loss	1/1/2016	15.00	[x]	14.00	13,661,567	1,459,936
Exper Loss	1/1/2017	15.00	[x]	15.00	15,431,612	1,583,465
Exper Loss	1/1/2018	15.00	-	11.00	12,024,799	1,498,682
Exper Loss	1/1/2019	15.00	-	12.00	9,182,696	1,080,486
Assumption	1/1/2019	15.00	-	12.00	16,345,540	1,923,305
Exper Loss	1/1/2020	15.00	-	13.00	11,016,578	1,231,909
Assumption	1/1/2021	15.00	-	14.00	26,604,197	2,843,042
Total Charges					\$ 229,518,795	\$ 25,261,509
Charge Base Subtotals:						
(i) All Other Bases			-		\$ 152,398,391	\$ 16,217,433
(ii) Funding Waivers			[w]		0	0
(iii) Extended Amortization Periods			[x]		77,120,404	9,044,076

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 1/1/2022		Annual Payment
			Period	Balance	
Assumption	1/1/2001	30.00	9.00	\$ 225,410	\$ 32,334
Assumption	1/1/2006	30.00	14.00	7,776,568	831,039
Exper Gain	1/1/2008	15.00	1.00	582,713	582,713
Method	1/1/2009	30.00	17.00	16,532,212	1,582,537
Assumption	1/1/2011	15.00	4.00	8,731,849	2,409,240
Exper Gain	1/1/2013	15.00	6.00	8,717,501	1,709,248
Exper Gain	1/1/2014	15.00	7.00	2,454,551	425,654
Assumption	1/1/2020	15.00	13.00	435,393	48,687
Exper Gain	1/1/2021	15.00	14.00	987,804	105,561
Exper Gain	1/1/2022	15.00	15.00	2,933,219	300,983
Method	1/1/2022	10.00	10.00	28,586,336	3,803,786
Total Credits				\$ 77,963,556	\$ 11,831,782
Net Total				\$ 151,555,239	\$ 13,429,727

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

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 2022 Plan Year.

Schedule MB, Line 6 (cont.)
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

Actuarial Equivalence

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.

Contribution Rate

Effective September 1, 2020, the employer contribution rate increased from 38.00% to 49.75%.

Changes in Plan Provisions

None

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

Schedule of Projected Benefit Payments

Measurement Date: January 1, 2022

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

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2022	2,138,640	305,068	40,308,125	42,751,833
2023	3,332,608	321,520	39,380,630	43,034,758
2024	4,581,948	350,394	38,412,611	43,344,952
2025	5,729,495	384,631	37,405,735	43,519,861
2026	6,897,098	398,563	36,360,723	43,656,384
2027	7,871,868	399,813	35,265,153	43,536,834
2028	8,792,754	446,240	34,118,527	43,357,521
2029	9,791,068	485,813	32,956,358	43,233,240
2030	10,530,395	609,108	31,755,979	42,895,481
2031	11,219,002	723,521	30,511,437	42,453,959
2032	11,808,644	861,852	29,225,700	41,896,196
2033	12,400,870	859,158	27,900,029	41,160,057
2034	12,942,292	920,445	26,536,911	40,399,648
2035	13,399,380	932,756	25,140,221	39,472,357
2036	13,771,529	1,002,821	23,715,340	38,489,691
2037	14,103,659	1,007,934	22,269,251	37,380,844
2038	14,381,599	1,015,912	20,810,521	36,208,032
2039	14,580,918	1,035,520	19,348,882	34,965,320
2040	14,712,172	1,031,519	17,894,757	33,638,448
2041	14,781,147	1,057,908	16,458,890	32,297,946
2042	14,738,281	1,034,575	15,051,834	30,824,690
2043	14,656,283	1,026,050	13,683,621	29,365,953
2044	14,501,427	1,000,157	12,363,668	27,865,252
2045	14,251,223	973,013	11,100,477	26,324,713
2046	13,961,660	958,275	9,901,253	24,821,188

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

Schedule of Projection Of Expected Benefit Payments (Cont.)

Measurement Date: January 1, 2022

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

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2047	13,598,172	928,458	8,771,791	23,298,421
2048	13,198,162	897,357	7,716,494	21,812,013
2049	12,747,859	902,952	6,738,346	20,389,157
2050	12,235,033	868,933	5,839,084	18,943,051
2051	11,719,975	833,693	5,019,322	17,572,990
2052	11,154,519	797,286	4,278,623	16,230,428
2053	10,570,928	759,769	3,615,571	14,946,268
2054	9,965,420	721,194	3,027,728	13,714,342
2055	9,349,597	681,640	2,511,690	12,542,927
2056	8,735,605	641,240	2,063,294	11,440,139
2057	8,121,948	600,192	1,677,805	10,399,945
2058	7,515,819	558,747	1,350,031	9,424,597
2059	6,921,352	517,183	1,074,488	8,513,022
2060	6,340,811	475,784	845,593	7,662,188
2061	5,780,922	434,840	657,770	6,873,531
2062	5,241,619	394,659	505,567	6,141,845
2063	4,726,617	355,580	383,831	5,466,028
2064	4,237,927	317,959	287,766	4,843,652
2065	3,777,366	282,140	212,996	4,272,502
2066	3,346,639	248,426	155,600	3,750,665
2067	2,946,605	217,058	112,150	3,275,813
2068	2,577,562	188,208	79,718	2,845,488
2069	2,239,554	161,978	55,858	2,457,390
2070	1,932,198	138,399	38,560	2,109,157
2071	1,655,029	117,428	26,208	1,798,665

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, Line 4b (cont.)

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, 2022 and Ending December 31, 2022
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 projections of Plan assets are based on the audited financial statements as of December 31, 2020, projected to December 31, 2021 using an estimated net investment return of 11.99% for the Plan Year ended December 31, 2021 as provided by the investment consultant, and 2021 Plan Year cashflow information (contributions, benefit payments and operating costs) as provided by the Plan administrator. It is assumed that future net investment returns will be 7.00% per year, beginning January 1, 2022.

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, 2021. 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, 2022

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, 2022

Section 432(b)(1)(A) measures:

Valuation interest rate	7.00%
Actuarial value of assets	\$ 393,626,186
Actuarial accrued liability under unit credit cost method	\$ 513,847,997
Funded percentage [threshold = 80.0%]	76.6%

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, 2022

Certification status for preceding plan year	Endangered
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, 2022

Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	76.6%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	76.6%
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)	\$ 11,714,234
Interest on unfunded actuarial accrued liability to end of plan year	8,415,527
Expected contributions during plan year (with interest to end of plan year)	31,897,639
Present value of non-forfeitable benefits for active participants	129,565,135
Present value of non-forfeitable benefits for inactive participants	380,766,291
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
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	No
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, 2022

Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	1/1/2022	Endangered
First succeeding plan year	1/1/2023	Green Zone
Second succeeding plan year	1/1/2024	Green Zone
Third succeeding plan year	1/1/2025	Green Zone
Fourth succeeding plan year	1/1/2026	Green Zone
Fifth succeeding plan year	1/1/2027	Green Zone

The Plan is not projected to be in critical status within the next 5 plan years.
As a result, the election to be in critical status does not apply.

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
Plan year beginning	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	12/31/2021	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	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Funded percentage										
Actuarial value of assets	369,092,566	393,626,186	415,223,451	445,825,336	472,702,866	497,119,746	518,859,823	542,025,710	566,567,423	592,354,436
Actuarial accrued liability (unit credit method)	509,527,961	513,847,997	517,204,669	521,758,613	526,606,781	531,540,200	536,343,754	541,227,320	546,259,687	551,215,812
Funded percentage	72.4%	76.6%	80.2%	85.4%	89.7%	93.5%	96.7%	100.1%	103.7%	107.4%
Funding standard account										
Charges										
(a) Prior year funding deficiency, if any	-	-	-	-	-	-	-	-	-	-
(b) Employer's normal cost for plan year	10,300,319	10,662,343	10,894,995	11,015,613	11,214,997	11,327,871	11,527,583	11,678,884	11,824,129	12,046,505
(c) Amortization charges as of valuation date										
(1) Bases for which extensions do not apply	18,335,802	16,217,434	16,217,433	16,217,434	16,217,434	16,217,436	16,217,434	16,217,435	16,217,435	16,217,435
(2) Funding waivers	-	-	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	9,044,076	9,044,079	8,884,075	8,710,950	8,588,687	8,394,619	8,394,620	8,323,526	7,866,570	7,408,450
(d) Interest as applicable to end of plan year	2,637,614	2,514,670	2,519,755	2,516,080	2,521,478	2,515,795	2,529,775	2,535,389	2,513,569	2,497,067
(e) Total charges	40,317,811	38,438,526	38,516,258	38,460,077	38,542,596	38,455,721	38,669,412	38,755,234	38,421,703	38,169,457
Credits										
(f) Prior year credit balance, if any	22,442,197	24,077,873	28,488,060	33,766,684	41,403,567	50,850,895	59,188,796	68,327,951	76,479,529	85,272,187
(g) Employer contributions	31,068,741	30,919,429	31,452,842	31,850,338	32,296,716	32,563,444	32,981,510	33,260,094	33,446,585	33,856,165
(h) Amortization credits as of valuation date	7,785,847	8,659,462	8,740,926	10,163,826	11,002,968	9,009,714	9,009,713	7,300,468	6,874,811	6,874,813
(i) Interest as applicable to end of plan year	3,098,899	3,269,822	3,601,114	4,082,796	4,690,240	5,220,464	5,817,344	6,346,250	6,892,965	7,521,410
(j) Full funding limitation credit	-	-	-	-	-	-	-	-	-	-
(k) Waived funding deficiency or other credits	-	-	-	-	-	-	-	-	-	-
(l) Total credits	64,395,684	66,926,586	72,282,942	79,863,644	89,393,491	97,644,517	106,997,363	115,234,763	123,693,890	133,524,575
(m) Credit balance	24,077,873	28,488,060	33,766,684	41,403,567	50,850,895	59,188,796	68,327,951	76,479,529	85,272,187	95,355,118
(n) Funding deficiency	-	-	-	-	-	-	-	-	-	-

CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN

EIN 68-0427229

Plan No. 001

Plan Year Ended December 31, 2022

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

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

Distribution of Active Participants

Measurement Date: January 1, 2022

[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	5	5	1	-	-	-	-	-	-	-	11
30-34	2	12	9	-	-	-	-	-	-	-	23
35-39	9	27	8	8	2	-	-	-	-	-	54
40-44	7	20	25	13	7	4	-	-	-	-	76
45-49	3	16	21	15	9	17	-	-	-	-	81
50-54	1	15	9	17	12	15	4	-	-	-	73
55-59	1	2	8	17	15	11	3	1	-	-	58
60-64	-	3	7	8	9	8	4	4	1	1	45
65-69	-	1	2	2	5	2	1	-	-	-	13
70+	-	-	1	-	1	4	-	3	-	-	9
Total	28	101	91	80	60	61	12	8	1	1	443

CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN

EIN 68-0427229

Plan No. 001

Plan Year Ended December 31, 2022

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

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

Plan Name California Teachers Association Employees' Retirement Benefits Plan

Plan Sponsor Board of Trustees, California Teachers Association Employees' Retirement Benefits Plan

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 For funding and ASC 960 measurements: 7.00% per annum, compounded annually, net of investment expense.

The interest rate assumption, used for purposes of the ERISA funding valuation and ASC 960 accounting disclosure, is a reasonable estimate of the net investment return for the Plan assets over the long term. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgement.

The highest rate within the IRS allowable range for determining Current Liability, which is 2.22% per annum as of January 1, 2022.

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 \$950,000, payable monthly (\$600,000 was assumed for 2021). Investment management fees are not included in assumed operating expenses. This assumption is selected based on the 2022 Operating Committee Budget and review of recent years' operating expenses.

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Non-Disabled Mortality For funding and ASC 960 measurements: PRI-2012 White Collar Dataset Employee Headcount-Weighted Mortality, projected static with MP-2020 Scale to 2022 for those not in payment status. PRI-2012 White Collar Dataset Retiree Headcount-Weighted Mortality, projected static with MP-2020 Scale to 2022 for those in payment status.

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 3.0% for 2022 and 4.0% each year thereafter. The compensation increase assumption for 2022 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.

Marriage 85% of non-retired participants are assumed to be married.

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

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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The actuarial value of assets was reset to the market value of assets as of January 1, 2022. Beginning January 1, 2022, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

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 2021 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

On September 28, 2022, the Board of Trustees adopted an asset valuation method change effective January 1, 2022. The asset valuation method changed from 5-year smoothing of investment gain/losses to:

- A reset of the Actuarial Value of Assets equal to the Market Value of Assets at January 1, 2022, and
- A re-start of the 5-year smoothing of investment gains/losses from the Plan Year 2022 onwards.

For funding and ASC 960 measurements:

- Operating expenses are assumed to be \$950,000 for 2022, payable monthly (\$600,000 was assumed for 2021).

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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		10/11/2023 3:56 PM PDT	ERIKA JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/11/2023 3:58 PM PDT	KENYA SPEARMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		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	1,375
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)	502
a(2) Total number of active participants at the end of the plan year		6a(2)	508
b Retired or separated participants receiving benefits.....		6b	725
c Other retired or separated participants entitled to future benefits		6c	71
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1,304
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	84
f Total. Add lines 6d and 6e		6f	1,388
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	33
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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_____