

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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	Filed with authorized/valid electronic signature.	10/10/2024	ERIKA JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	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 1388
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 508 6a(2) 483 6b 725 6c 64 6d 1272 6e 93 6f 1365 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 27

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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 2023	
b Assets	
(1) Current value of assets	1b(1) 366227201
(2) Actuarial value of assets for funding standard account	1b(2) 426287312
c (1) Accrued liability for plan using immediate gain methods	1c(1) 564144566
(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) 523029667
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) 867334608
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 44244328
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 45209621
(3) Expected plan disbursements for the plan year	1d(3) 43158475

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	09/25/2024
Signature of actuary ALEXANDRA WILLSON	Date 20-06889
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 818-691-2005
Firm name 1990 N. CALIFORNIA BLVD, SUITE 830, WALNUT CREEK, CA 94596	Telephone number (including area code)
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	366227201
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	786	559785940
(2) For terminated vested participants	68	25963541
(3) For active participants:		
(a) Non-vested benefits		9909827
(b) Vested benefits		271675300
(c) Total active	447	281585127
(4) Total	1301	867334608
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.22 %

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
12/31/2023	33464646	0			
Totals ►			3(b)	33464646	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	36314

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	81.5 %
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	N
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, does line 1(c) reflect any benefit reductions for the first time (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		2.55 %
	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	8P
(2) Females	6c(2)	8FP	8FP
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	4.10 %	☐ 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	3.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.0 %	
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	17388301	1784245
4	7533952	773072

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	0

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	12142675

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)	243477548	27658825
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 2786105**e** Total charges. Add lines 9a through 9d**9e** 42587605**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 32551302**g** Employer contributions. Total from column (b) of line 3**9g** 33464646**h** Amortization credits as of valuation date

	Outstanding balance	
9h	70760999	11249069

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4124881**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)	259558995	
9j(2)	390670124	
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** 81389898**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 38802293**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 current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT	D Employer Identification Number (EIN) 68-0427229	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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
IRONSIDE IV LP
74-3246212

(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

PACIFIC INVESTMENT MAN. COMPANY LLC

33-0629048

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

HARBOURVEST PARTNERS LP

74-3130888

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

HARBOURVEST VII-VENTURE PARTNERSHIP

02-0595633

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)

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 15 36 38 50	NONE	252573	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	222447	Yes ☐ No ☒	Yes ☐ No ☐		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	211747	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	195152	Yes ☒ No ☐	Yes ☒ No ☐	0	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	136086	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

R.V. KUHNS & ASSOCIATES INC.

93-0910652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	108750	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)

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	80303	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	77894	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 52	NONE	69339	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

RREEF

58-2364506

(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 50	NONE	55072	Yes ☐ No ☒	Yes ☐ No ☐		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	33399	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

IRONSIDES OFFSHORE CO-INV. FUND VI

74-3246212

(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 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	71689	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)

IRONSIDES DIRECT INVESTMENT FUND IV

74-3246212

(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 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	20370	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 ☒	12781	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
IRONSIDES OFFSHORE CO-INV. FUND VI	28 52	70000
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CONSTITUTION CAP. EQ. PARTNERS L.P. 74-3246212	INVESTMENT MANAGEMENT FEES.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IRONSIDES OFFSHORE CO-INV. FUND VI	28 52	1689
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CONSTITUTION CAP. FUND ADMIN. L.P. 83-1052518	ADMINISTRATION FEES.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IRONSIDES DIRECT INVESTMENT FUND IV	28 52	17384
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CONSTITUTION CAP. EQ. PARTNERS L.P. 74-3246212	INVESTMENT MANAGEMENT FEES.	

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
IRONSIDES DIRECT INVESTMENT FUND IV	28 52	2986
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CONSTITUTION CAP. FUND ADMIN. L.P. 83-1052518	ADMINISTRATION FEES.	
(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	12781
(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.	

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
WHITE OAK GLOBAL ADVISORS LLC 26-0344039	28 51 52	SERVICE PROVIDER FAILED TO PROVIDE AMOUNT OF INDIRECT COMPENSATION, IF ANY.
(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
HARRISON STREET CORE PROPERTY FUND 3 EMBARCADERO CENTER, SUITE 460 SAN FRANCISCO, CA 94122	52	SERVICE PROVIDER FAILED TO PROVIDE AMOUNT OF INDIRECT COMPENSATION, IF ANY.
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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)		
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) 30474975	
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) 7968296	
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) 29090894	
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) 15110886	
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) 31596805	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</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	2407818	3122015
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2649466	3228678
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	134262	325887
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	746265	2428420
(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)	31944127	36353031
(5) Partnership/joint venture interests	1c(5)	118701903	117873129
(6) Real estate (other than employer real property)	1c(6)	24509924	21314711
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	94223040	114241856
(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)	83818564	86697533
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	7185343	8272319

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	366320712	393857579
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	93511	134929
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	93511	134929
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	366227201	393722650

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)	33428332	
(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)		33428332
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	100482	
(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)	1430530	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1531012
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1114661	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3214570	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4329231
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	9310409	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7769488	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1540921
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6842254	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		20127192
(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)		4259822
c Other income	2c		36314
d Total income. Add all income amounts in column (b) and enter total	2d		72095078

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	42934007	
(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)		42934007
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	245996	
(3) Recordkeeping fees.....	2i(3)	44311	
(4) IQPA audit fees.....	2i(4)	37398	
(5) Investment advisory and investment management fees	2i(5)	732448	
(6) Bank or trust company trustee/custodial fees	2i(6)	37942	
(7) Actuarial fees	2i(7)	137807	
(8) Legal fees	2i(8)	229065	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	54441	
(11) Other expenses	2i(11)	146214	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1665622
j Total expenses. Add all expense amounts in column (b) and enter total	2j		44599629

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		27495449
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** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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 524644.

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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): 38-2383170		
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) 2023 v. 230707		

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 29862585

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 2026

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 483092

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 352888

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 2026

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 323434

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 2026

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 221998

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 2026

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 203603

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 2026

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 177598

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 2026

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 SOUTH BAY UNITED TEACHERS

b EIN 95-2757305

c Dollar amount contributed by employer 169388

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 2026

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 167547

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 2026

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 158115

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 2026

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	22
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	23
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	16
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	0.96
b	The corresponding number for the second preceding plan year	15b	0.96
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) and (b):
a	Enter the percentage of plan assets held as: Public Equity: <u>47.0</u> % Private Equity: <u>5.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>6.0</u> % High-Yield Debt: <u>11.0</u> % Real Assets: <u>14.0</u> % Cash or Cash Equivalents: <u>1.0</u> % Other: <u>16.0</u> %
b	Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.
a	Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No
b	If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a	Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No
21b	If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A
22	If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**CALIFORNIA TEACHERS ASSOCIATION
EMPLOYEES' RETIREMENT BENEFITS PLAN
Financial Statements
December 31, 2023 and 2022
With Independent Auditor's Report**

California Teachers Association Employees' Retirement Benefits Plan
Table of Contents
December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

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

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, 2023 and 2022, 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, 2023 and 2022, 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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.

Withum Smith & Brown, PC

October 3, 2024

California Teachers Association Employees' Retirement Benefits Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments - at fair value		
Common stock	\$ 36,353,031	\$ 31,944,127
Mutual funds	86,697,533	83,818,564
Common/collective trusts	114,241,856	94,223,040
Limited partnerships and joint ventures	117,873,129	118,701,903
Real estate investment trusts	21,314,711	24,509,924
Foreign mutual fund	8,272,319	7,185,343
Money market funds	<u>2,428,420</u>	<u>746,265</u>
Total investments	<u>387,180,999</u>	<u>361,129,166</u>
Receivables		
Employer contributions	3,228,678	2,649,466
Interest and dividends	210,918	32,103
Other	<u>114,969</u>	<u>102,159</u>
Total receivables	<u>3,554,565</u>	<u>2,783,728</u>
Cash	<u>3,122,015</u>	<u>2,407,818</u>
Total assets	<u>\$ 393,857,579</u>	<u>\$ 366,320,712</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 134,929	\$ 93,511
Total liabilities	<u>134,929</u>	<u>93,511</u>
Net assets available for benefits	<u>\$ 393,722,650</u>	<u>\$ 366,227,201</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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions		
Investment income		
Net (depreciation) appreciation in fair value of investments	\$ 32,770,189	\$ (51,008,684)
Interest and dividends	<u>5,860,243</u>	<u>6,809,757</u>
	38,630,432	(44,198,927)
Less: Investment expenses	<u>(770,391)</u>	<u>(1,806,177)</u>
Net investment income	37,860,041	(46,005,104)
Employer contributions	33,428,332	32,019,756
Other income	<u>36,314</u>	<u>33,438</u>
Total additions - net	<u>71,324,687</u>	<u>(13,951,910)</u>
Deductions		
Pension benefits	42,934,007	41,338,390
Administrative expenses	<u>895,231</u>	<u>809,943</u>
Total deductions	<u>43,829,238</u>	<u>42,148,333</u>
Net change	27,495,449	(56,100,243)
Net assets available for benefits		
Beginning of year	<u>366,227,201</u>	<u>422,327,444</u>
End of year	<u>\$ 393,722,650</u>	<u>\$ 366,227,201</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, 2023 and 2022

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.

Mutual funds/common stock: 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 (depreciation) 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. The carrying amount of contributions receivable is reduced for an allowance of credit losses that reflects management's best estimate of amounts that will not be collected. Factors which influence management's judgment in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of January 1, 2023 and December 31, 2023, the allowance was \$0. As of December 31, 2022, the allowance for doubtful accounts was \$0.

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.

California Teachers Association Employees' Retirement Benefits Plan
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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.

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
Notes to Financial Statements
December 31, 2023 and 2022

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, 2023 and 2022, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by 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, 2023 and 2022, the employer contribution rate was 49.75% of gross payroll, respectively.

California Teachers Association Employees' Retirement Benefits Plan
Notes to Financial Statements
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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, 2023 and 2022, 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, 2023 and 2022.

7. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2023 and 2022, are as follows:

Description	December 31, 2023	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	\$ 36,353,031	\$ 36,353,031	\$ -
Mutual funds	86,697,533	86,697,533	-
Money market funds	2,428,420	-	2,428,420
Total assets in the fair value hierarchy	125,478,984	\$ 123,050,564	\$ 2,428,420
Investments measured at net asset value			
Common/collective trusts	114,241,856		
Limited partnerships and joint ventures	117,873,129		
Real estate investment trusts	21,314,711		
Foreign mutual fund	8,272,319		
Total investments measured at net asset value	261,702,015		
Total investments at fair value	\$ 387,180,999		

California Teachers Association Employees' Retirement Benefits Plan
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Description	December 31, 2022	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	<u>116,508,956</u>	<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	<u>7,185,343</u>		
Total investments measured at net asset value	<u>244,620,210</u>		
Total investments at fair value	<u>\$ 361,129,166</u>		

California Teachers Association Employees' Retirement Benefits Plan
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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, 2023 and 2022:

Investment Type	Fair Value as of December 31,		Unfunded Commitments		Redemption	Redemption	
	2023	2022	2023	2022	Frequency (if currently eligible)	Notice Period	
Common/collective trusts							
BlackRock (Russell 1000 Index Non-Lendable Fd)	\$ 29,090,894	\$ 22,982,280	{a}	\$ -	\$ -	Daily	3 days
MFS Emerging Markets Debt Fund	7,968,296	7,213,932	{a}	-	-	Daily	10 days
MFS International Growth Fund	30,474,975	26,496,046	{a}	-	-	Daily	10 days
State Street Real Asset Non-Lending Fund	15,110,886	14,926,767	{a}	-	-	Daily	10 days
CTF Dynamic Growth Portfolio	31,596,805	22,604,015	{a}	-	-	Daily	10 days
Total common/collective trusts	114,241,856	94,223,040		-	-		
Limited partnerships and joint ventures							
Atalaya Asset Income Fund Evergreen LP	9,266,262	9,810,494	{b}	6,767,379	5,437,500	See {b} below	See {b} below
Barings Core Property Fund LP	12,149,494	15,484,819	{c}	-	-	Quarterly	60 days
HarbourVest Buyout Partnership LP	-	10,106	{d}	220,000	220,000	See {d} below	See {d} below
HarbourVest Co-Invest V Feeder Fund LP	7,037,877	6,679,848	{e}	1,350,000	1,350,000	See {e} below	See {e} below
HarbourVest Partners VII-Mezzanine and Distressed Debt Fund LP	-	14,666	{f}	120,000	120,000	See {f} below	See {f} below
HarbourVest Partners VII-Venture Partnership Fund LP	69,397	96,165	{g}	70,000	70,000	See {g} below	See {g} below
Harrison Street Core Property Fund LP	5,201,230	5,538,083	{h}	-	-	Quarterly	45 days
Ironsides Partnership Fund IV LP	2,931,388	2,887,179	{i}	1,204,507	1,412,698	See {i} below	See {i} below
Ironsides Offshore Co-Investment Fund VI LP	7,522,699	7,371,487	{j}	776,031	286,865	See {j} below	See {j} below
Ironsides Direct Investment Fund IV LP	1,516,828	2,564,819	{k}	284,692	441,736	See {k} below	See {k} below
LSV International (AC) Value Equity Fund LP	32,141,509	26,565,195	{l}	-	-	Monthly	5 days
Pantheon USA Fund VII LP	1,269,047	1,498,851	{m}	680,000	680,000	See {m} below	See {m} below
PIMCO Private Income Fund Offshore Feeder III LP	26,250,200	24,568,900	{n}	-	-	Annual	90 days
White Oak Fixed Income Fund C LP	12,517,198	15,611,291	{o}	-	-	Bi-annual	180 days
Total limited partnerships and joint ventures	117,873,129	118,701,903		11,472,609	10,018,799		
Real estate investment trusts							
Prime Property Fund LLC	13,005,984	14,372,556	{p}	-	-	Quarterly	90 days
RREEF America REIT II Inc	8,308,727	10,137,368	{q}	-	-	Quarterly	45 days
Total real estate investments trusts	21,314,711	24,509,924		-	-		
Foreign mutual fund							
Franklin Templeton Emerging Market Debt Opportunities (Cayman) Fund Ltd	8,272,319	7,185,343	{r}	-	-	Monthly	30 days
Total	\$ 261,702,015	\$ 244,620,210		\$ 11,472,609	\$ 10,018,799		

{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 were distributed during 2023.
- {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.

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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.

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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, 2023 and 2022. Information in the reports included the following:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated		
Plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 398,569,802	\$ 392,013,095
Active participants	139,786,170	128,763,310
Participants with deferred benefits	<u>10,700,738</u>	<u>11,886,203</u>
Total vested benefits	549,056,710	532,662,608
Non-vested benefits	<u>3,587,745</u>	<u>3,453,252</u>
Total actuarial present value of		
accumulated Plan benefits	<u>\$ 552,644,455</u>	<u>\$ 536,115,860</u>

As reported by the actuary, the changes in the present value of accumulated Plan benefits for the years ended December 31, 2023 and 2022, were as follows:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated Plan benefits		
at beginning of year	<u>\$ 536,115,860</u>	<u>\$ 530,131,076</u>
Increase (decrease) during year attributed to:		
Benefits accumulated and gains and losses	22,126,154	10,915,580
Increase due to passage of time	37,336,448	36,407,594
Benefits paid	<u>(42,934,007)</u>	<u>(41,338,390)</u>
Net increase	<u>16,528,595</u>	<u>5,984,784</u>
Actuarial present value of accumulated		
Plan benefits at end of year	<u>\$ 552,644,455</u>	<u>\$ 536,115,860</u>

California Teachers Association Employees' Retirement Benefits Plan
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The actuarial valuations were made using the projected unit credit cost method. Some of the more significant actuarial assumptions used in the December 31, 2023 and 2022, valuations were:

Mortality:	PRI-2012 White Collar Headcount Weighted Mortality Tables, projected static with MP-2020 to 2021.
Retirement age:	As per rates based on Plan experience: 60 for vested terminations.
Percentage married:	85%
Salary increases:	5% increase on 9/1/2024, 3.5% increase on 9/1/2025 and 4.0% per increase on each year thereafter on 9/1.
Interest:	7.00% 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, 2024 and 2023. Had the valuation been made as of December 31, 2023 and 2022, 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, 2023 and 2022, 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, 2023 and 2022, consisted of the following:

<u>Depository</u>	<u>2023</u>	<u>2022</u>
US Bank	\$ 3,122,015	\$ 2,407,818

12. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2023, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 3, 2024, 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 as of and for the years ended December 31, 2023 and 2022, and have issued our report thereon dated October 3, 2024, 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, 2023, 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 but 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 3, 2024

California Teachers Association Employees' Retirement Benefits Plan
Schedules of Administrative Expenses
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Actuarial fees	\$ 137,807	\$ 128,899
Administrative fees and processing charges	245,996	228,837
Audit and accounting fees	81,708	79,100
Insurance expense	118,929	123,702
Legal fees	229,065	175,267
Office and printing expense	27,285	40,363
Trustee meeting expense	<u>54,441</u>	<u>33,775</u>
 Total administrative expenses	 <u>\$ 895,231</u>	 <u>\$ 809,943</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, 2023

		(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					\$ 2,428,421	\$ 2,428,420
Common Stock								
	Alnylam Pharmaceuticals Inc	Common Stock					75,576	172,269
	Alphabet Inc Cl C	Common Stock					260,098	930,138
	Alphabet Inc Cl A	Common Stock					308,481	502,884
	Amazon Com Inc	Common Stock					448,406	622,954
	Avantor Inc	Common Stock					324,390	374,412
	Baker Hughes Company	Common Stock					320,880	413,578
	Bank Of America Corp	Common Stock					422,744	585,858
	Bank Of New York Mellon Corp	Common Stock					455,518	697,470
	Baxter International Inc	Common Stock					237,786	251,290
	Biomarin Pharmaceutical Inc	Common Stock					251,560	318,186
	Booking Holdings Inc	Common Stock					245,719	532,083
	Brighthouse Finl Inc	Common Stock					111,062	132,300
	Bristol Myers Squibb Co	Common Stock					227,199	215,502
	The Cigna Group	Common Stock					694,146	1,003,158
	Cvs Health Corp	Common Stock					554,237	615,888
	Capital One Finl Corp	Common Stock					387,095	826,056
	Carrier Global Corporation Com	Common Stock					103,808	258,525
	Celanese Corp Ser A	Common Stock					97,966	233,055
	Charter Communications Inc New	Common Stock					671,835	757,926
	Cisco Systems Inc	Common Stock					257,237	338,484
	Cognizant Tech Solutions Cl A	Common Stock					345,338	407,862
	Coherent Corp	Common Stock					217,980	161,061
	Comcast Corp Class A	Common Stock					499,561	766,147
	Conocophillips	Common Stock					131,491	355,174
	Dish Network Corp Cl A	Common Stock					302,981	54,238
	Dominion Energy Inc	Common Stock					317,172	282,000
	Elanco Animal Health Inc	Common Stock					434,220	298,000
	Meta Platforms Inc	Common Stock					266,032	389,356
	Fed Ex Corp	Common Stock					525,840	860,098
	Fidelity National Info Serv	Common Stock					653,896	534,623
	Fiserv Inc	Common Stock					878,496	1,102,572
	Fox Corp Class A W I	Common Stock					294,595	268,395
	Fox Corp Class B	Common Stock					101,029	82,010
	Ge Healthcare Technologies Inc	Common Stock					259,230	324,744
	Gaming & Leisure Prope W I	Common Stock					91,035	99,983
	The Gap Inc	Common Stock					195,022	207,009
	General Elec Co	Common Stock					278,332	574,335
	Gilead Sciences Inc	Common Stock					628,136	753,393
	Goldman Sachs Group Inc	Common Stock					222,120	559,367
	Hp Inc	Common Stock					166,952	300,900
	Hewlett Packard Enterpris Co	Common Stock					203,629	269,982
	Incyte Corp	Common Stock					266,218	213,486
	Intl Flavors Fragrances	Common Stock					214,124	242,910
	Juniper Networks Inc	Common Stock					281,963	303,644
	Metlife Inc	Common Stock					531,362	939,046
	Microsoft Corp Com	Common Stock					264,074	1,015,308
	Microchip Technology Inc	Common Stock					167,283	387,774
	Molson Coors Beverage Company	Common Stock					213,994	250,961
	Neurocrine Biosciences Inc	Common Stock					32,589	39,528
	News Corp New Cl A W	Common Stock					30,606	73,871
	Norfolk Southn Corp Com	Common Stock					459,767	520,036
	Occidental Petroleum Corporation	Common Stock					794,355	1,194,200
	Occidental Petroleum Corp Wt 8/	Common Stock					15,840	124,576
	Otis Worldwide Corp	Common Stock					99,171	138,679
	Rtx Corporation	Common Stock					709,904	891,884
	Regeneron Pharmaceuticals Inc	Common Stock					303,445	439,145
	Schwab Charles Corp	Common Stock					694,119	1,472,320
	State Str Corp	Common Stock					338,039	426,030
	T Mobile US Inc	Common Stock					333,865	448,924
	Truist Financial Corp	Common Stock					425,515	472,576
	Unitedhealth Group Inc Com	Common Stock					154,025	500,147
	V F Corp Com	Common Stock					137,862	141,000
	Wells Fargo Co New Com	Common Stock					983,147	1,461,834
	Williams Cos Inc Com	Common Stock					189,158	334,368
	Zimmer Biomet Holdings Inc Com	Common Stock					395,796	413,780
	Johnson Ctls Intl Plc Shs G	Common Stock					421,662	657,096
	Medtronic Plc Shs G	Common Stock					173,713	164,760
	Ubs Group Ag H	Common Stock					130,943	234,840
	Te Connectivity Ltd Shs H	Common Stock					178,565	421,500
	Lyondellbasell Industries N V Shs A N	Common Stock					291,955	361,304
	Aegon Ltd Amer Reg G D R	Common Stock					178,664	167,040
	Anheuser Busch Inbev Nv A D R	Common Stock					467,605	529,884
	Gsk Plc Sponsored A D R	Common Stock					672,754	670,786
	Haleon Plc Spon Ads A D R	Common Stock					221,118	265,829
	Honda Motor Co Ltd A D R	Common Stock					254,620	262,735
	Novartis Ag ADR	Common Stock					245,177	358,444
	Roche Holdings Ltd Spon A D R	Common Stock					305,759	289,840
	Sanofi A D R	Common Stock					990,503	1,089,681
							26,038,089	36,353,031

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, 2023

		(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					19,211,315	21,482,094
	Dodge Cox Income	Mutual Funds					33,399,914	31,141,106
	Doubleline Core Fix Income I	Mutual Funds					21,146,322	18,014,778
	Vanguard Inflation Protected Secs Ad	Mutual Funds					1,244,641	1,113,455
	Pinebridge Dynamic Asset Alloc Instl	Mutual Funds					7,458,361	7,575,065
	Pimco All Assets All Auth Is	Mutual Funds					10,147,632	7,371,038
							92,608,185	86,697,533
Foreign Mutual Fund								
	Franklin Templeton Emerging Market Debt Opportunities (Cayman) Fund Ltd	Foreign Mutual Fund					5,797,145	8,272,319
							5,797,145	8,272,319
Common Collective Trusts								
	BlackRock (Russell 1000 Index Non-Lendable Fd)	Common Collective Trusts					11,953,205	29,090,894
	MFS Emerging Markets Debt Fund	Common Collective Trusts					5,735,978	7,968,296
	MFS International Growth Fund	Common Collective Trusts					17,311,927	30,474,975
	State Street Real Asset Non-Lending Fund	Common Collective Trusts					9,953,434	15,110,886
	CTF Dynamic Growth Portfolio	Common Collective Trusts					10,801,594	31,596,805
							55,756,138	114,241,856
Limited Partnerships and Joint Ventures								
	Atalaya Asset Income Fund Evergreen LP	Limited Partnerships and Joint Ventures					8,083,218	9,266,262
	Barings Core Property Fund LP	Limited Partnerships and Joint Ventures					11,447,418	12,149,494
	HarbourVest Co-Invest V Feeder Fund LP	Limited Partnerships and Joint Ventures					4,101,573	7,037,877
	HarbourVest Partners VII-Venture Partnership Fund LP	Limited Partnerships and Joint Ventures					1,941,687	69,397
	Harrison Street Core Property Fund LP	Limited Partnerships and Joint Ventures					5,673,323	5,201,230
	Ironsides Partnership Fund IV LP	Limited Partnerships and Joint Ventures					2,876,829	2,931,388
	Ironsides Offshore Co-Investment Fund VI LP	Limited Partnerships and Joint Ventures					6,482,610	7,522,699
	Ironsides Direct Investment Fund IV LP	Limited Partnerships and Joint Ventures					2,018,559	1,516,828
	LSV International (AC) Value Equity Fund LP	Limited Partnerships and Joint Ventures					25,052,068	32,141,509
	Pantheon USA Fund VII LP	Limited Partnerships and Joint Ventures					2,704,026	1,269,047
	PIMCO Private Income Fund Offshore Feeder III LP	Limited Partnerships and Joint Ventures					25,000,000	26,250,200
	White Oak Fixed Income Fund C LP	Limited Partnerships and Joint Ventures					12,517,198	12,517,198
							107,898,509	117,873,129
Real Estate Investment Trusts								
	Prime Property Fund LLC	Real Estate Investment Trusts					8,205,372	13,005,984
	RREEF America REIT II Inc	Real Estate Investment Trusts					6,904,342	8,308,727
							15,109,714	21,314,711
							\$ 305,636,201	\$ 387,180,999

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, 2023**

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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
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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

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

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

Issue: 262006208 - Dreyfus Govt Cash Mgmt Inst

01/03/2023 6746116502	B	13,944.240	1.0000		- 13,944	13,944	
01/04/2023 6746116502	B	9,855.140	1.0000		- 9,855	9,855	
01/04/2023 6746116503	B	51.370	1.0000		- 51	51	
01/04/2023 6746116510	B	52.100	1.0000		- 52	52	
01/04/2023 6746116511	B	.020	1.0000				
01/04/2023 6746116512	B	2.270	1.0000		- 2	2	
01/04/2023 6746116517	B	.010	1.0000				
01/04/2023 6746116518	B	82.790	1.0000		- 83	83	
01/05/2023 6746116502	B	14,909.320	1.0000		- 14,909	14,909	

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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
01/06/2023 6746116502	B	12,286.410	1.0000		- 12,286	12,286	
01/10/2023 6746116502	B	15,153.600	1.0000		- 15,154	15,154	
01/10/2023 6746116510	B	546,260.530	1.0000		- 546,261	546,261	
01/11/2023 6746116502	B	189.730	1.0000		- 190	190	
01/12/2023 6746116502	B	15,389.080	1.0000		- 15,389	15,389	
01/12/2023 6746116502	B	5,334.750	1.0000		- 5,335	5,335	
01/12/2023 6746116517	B	44.340	1.0000		- 44	44	
01/13/2023 6746116502	B	23,943.200	1.0000		- 23,943	23,943	
01/13/2023 6746116502	B	3,990.000	1.0000		- 3,990	3,990	
01/17/2023 6746116502	B	19,920.190	1.0000		- 19,920	19,920	
01/19/2023 6746116502	B	30,246.790	1.0000		- 30,247	30,247	
01/20/2023 6746116502	B	23,829.490	1.0000		- 23,829	23,829	
01/23/2023 6746116502	B	23,201.300	1.0000		- 23,201	23,201	
01/24/2023 6746116502	B	55,033.010	1.0000		- 55,033	55,033	

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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
01/25/2023 6746116502	B	51,867.840	1.0000		- 51,868	51,868	
01/25/2023 6746116514	B	600,000.000	1.0000		- 600,000	600,000	
01/26/2023 6746116502	B	47,501.000	1.0000		- 47,501	47,501	
01/26/2023 6746116510	B	76,254.680	1.0000		- 76,255	76,255	
01/27/2023 6746116502	B	23,072.430	1.0000		- 23,072	23,072	
01/30/2023 6746116510	B	2,162,434.510	1.0000		- 2,162,435	2,162,435	
01/31/2023 6746116511	B	68,070.640	1.0000		- 68,071	68,071	
02/02/2023 6746116503	B	68.450	1.0000		- 68	68	
02/02/2023 6746116510	B	1,942.410	1.0000		- 1,942	1,942	
02/02/2023 6746116511	B	7.910	1.0000		- 8	8	
02/02/2023 6746116512	B	4.530	1.0000		- 5	5	
02/02/2023 6746116517	B	.110	1.0000				
02/02/2023 6746116518	B	36.770	1.0000		- 37	37	
02/09/2023 6746116502	B	1,001.580	1.0000		- 1,002	1,002	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/14/2023 6746116502	B	230.000	1.0000		- 230	230	
02/15/2023 6746116502	B	712.030	1.0000		- 712	712	
02/16/2023 6746116502	B	34,263.020	1.0000		- 34,263	34,263	
02/17/2023 6746116502	B	69,069.100	1.0000		- 69,069	69,069	
02/21/2023 6746116502	B	48,088.470	1.0000		- 48,088	48,088	
02/24/2023 6746116510	B	690,000.000	1.0000		- 690,000	690,000	
03/02/2023 6746116503	B	.230	1.0000				
03/02/2023 6746116510	B	658.950	1.0000		- 659	659	
03/02/2023 6746116511	B	16.100	1.0000		- 16	16	
03/02/2023 6746116512	B	.010	1.0000				
03/02/2023 6746116517	B	.160	1.0000				
03/02/2023 6746116518	B	.120	1.0000				
03/03/2023 6746116502	B	1,680.000	1.0000		- 1,680	1,680	
03/13/2023 6746116502	B	4,522.000	1.0000		- 4,522	4,522	

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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
03/20/2023 6746116502	B	1,735.500	1.0000		- 1,736	1,736	
03/20/2023 6746116502	B	12,848.970	1.0000		- 12,849	12,849	
03/22/2023 6746116502	B	2,266.000	1.0000		- 2,266	2,266	
03/23/2023 6746116502	B	8,517.000	1.0000		- 8,517	8,517	
03/24/2023 6746116502	B	2,524.910	1.0000		- 2,525	2,525	
03/24/2023 6746116510	B	110,876.940	1.0000		- 110,877	110,877	
03/24/2023 6746116518	B	60,000.000	1.0000		- 60,000	60,000	
03/27/2023 6746116502	B	1,632.980	1.0000		- 1,633	1,633	
03/27/2023 6746116502	B	3,927.960	1.0000		- 3,928	3,928	
03/28/2023 6746116510	B	119,219.000	1.0000		- 119,219	119,219	
03/29/2023 6746116502	B	3,703.000	1.0000		- 3,703	3,703	
03/30/2023 6746116502	B	10,600.000	1.0000		- 10,600	10,600	
03/30/2023 6746116503	B	141,994.930	1.0000		- 141,995	141,995	
03/30/2023 6746116512	B	14,724.000	1.0000		- 14,724	14,724	

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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
03/31/2023 6746116502	B	12,514.000	1.0000		- 12,514	12,514	
04/03/2023 6746116502	B	4,485.000	1.0000		- 4,485	4,485	
04/04/2023 6746116502	B	2,168.480	1.0000		- 2,168	2,168	
04/04/2023 6746116503	B	36.890	1.0000		- 37	37	
04/04/2023 6746116510	B	178.300	1.0000		- 178	178	
04/04/2023 6746116511	B	.060	1.0000				
04/04/2023 6746116512	B	3.820	1.0000		- 4	4	
04/04/2023 6746116517	B	.180	1.0000				
04/04/2023 6746116518	B	62.010	1.0000		- 62	62	
04/05/2023 6746116502	B	3,858.750	1.0000		- 3,859	3,859	
04/05/2023 6746116510	B	734,035.040	1.0000		- 734,035	734,035	
04/06/2023 6746116502	B	9,700.790	1.0000		- 9,701	9,701	
04/06/2023 6746116517	B	17.580	1.0000		- 18	18	
04/10/2023 6746116502	B	47,133.370	1.0000		- 47,133	47,133	

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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
04/11/2023 6746116502	B	18,771.990	1.0000		- 18,772	18,772	
04/12/2023 6746116502	B	19,195.690	1.0000		- 19,196	19,196	
04/13/2023 6746116502	B	22,364.930	1.0000		- 22,365	22,365	
04/13/2023 6746116502	B	6,052.330	1.0000		- 6,052	6,052	
04/14/2023 6746116502	B	13,424.780	1.0000		- 13,425	13,425	
04/14/2023 6746116502	B	5,127.370	1.0000		- 5,127	5,127	
04/17/2023 6746116502	B	42,896.620	1.0000		- 42,897	42,897	
04/17/2023 6746116502	B	4,104.000	1.0000		- 4,104	4,104	
04/18/2023 6746116502	B	9,550.710	1.0000		- 9,551	9,551	
04/19/2023 6746116502	B	28,721.770	1.0000		- 28,722	28,722	
04/20/2023 6746116502	B	9,763.100	1.0000		- 9,763	9,763	
04/20/2023 6746116510	B	230,224.000	1.0000		- 230,224	230,224	
04/25/2023 6746116502	B	696.000	1.0000		- 696	696	
04/25/2023 6746116502	B	4,014.620	1.0000		- 4,015	4,015	

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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
04/26/2023 6746116502	B	10,802.880	1.0000		- 10,803	10,803	
04/27/2023 6746116502	B	1,929.340	1.0000		- 1,929	1,929	
04/28/2023 6746116502	B	336.000	1.0000		- 336	336	
04/28/2023 6746116510	B	505,422.000	1.0000		- 505,422	505,422	
05/01/2023 6746116502	B	4,930.500	1.0000		- 4,931	4,931	
05/01/2023 6746116502	B	1,259.500	1.0000		- 1,260	1,260	
05/01/2023 6746116510	B	367,186.850	1.0000		- 367,187	367,187	
05/01/2023 6746116511	B	71,147.130	1.0000		- 71,147	71,147	
05/02/2023 6746116502	B	2,593.300	1.0000		- 2,593	2,593	
05/02/2023 6746116503	B	54.950	1.0000		- 55	55	
05/02/2023 6746116510	B	2,897.750	1.0000		- 2,898	2,898	
05/02/2023 6746116511	B	.060	1.0000				
05/02/2023 6746116512	B	5.700	1.0000		- 6	6	
05/02/2023 6746116517	B	.240	1.0000				

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05/02/2023 6746116518	B	23.220	1.0000		- 23	23	
05/12/2023 6746116510	B	110,241.740	1.0000		- 110,242	110,242	
05/15/2023 6746116510	B	144,158.680	1.0000		- 144,159	144,159	
05/19/2023 6746116502	B	6,236.930	1.0000		- 6,237	6,237	
05/26/2023 6746116502	B	24,200.220	1.0000		- 24,200	24,200	
05/30/2023 6746116502	B	18,055.880	1.0000		- 18,056	18,056	
05/31/2023 6746116502	B	5,049.880	1.0000		- 5,050	5,050	
06/01/2023 6746116502	B	1,585.430	1.0000		- 1,585	1,585	
06/01/2023 6746116510	B	492,866.200	1.0000		- 492,866	492,866	
06/02/2023 6746116502	B	1,770.000	1.0000		- 1,770	1,770	
06/02/2023 6746116503	B	.220	1.0000				
06/02/2023 6746116510	B	820.220	1.0000		- 820	820	
06/02/2023 6746116511	B	27.720	1.0000		- 28	28	
06/02/2023 6746116512	B	.020	1.0000				

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06/02/2023 6746116517	B	.270	1.0000				
06/02/2023 6746116518	B	.090	1.0000				
06/05/2023 6746116502	B	24,254.080	1.0000		- 24,254	24,254	
06/06/2023 6746116502	B	4,750.000	1.0000		- 4,750	4,750	
06/08/2023 6746116502	B	102,217.590	1.0000		- 102,218	102,218	
06/09/2023 6746116502	B	84,735.240	1.0000		- 84,735	84,735	
06/12/2023 6746116502	B	39,513.980	1.0000		- 39,514	39,514	
06/13/2023 6746116502	B	16,731.780	1.0000		- 16,732	16,732	
06/13/2023 6746116502	B	4,419.840	1.0000		- 4,420	4,420	
06/13/2023 6746116518	B	59,999.000	1.0000		- 59,999	59,999	
06/14/2023 6746116502	B	24,154.970	1.0000		- 24,155	24,155	
06/15/2023 6746116502	B	8.370	1.0000		- 8	8	
06/15/2023 6746116517	B	4.280	1.0000		- 4	4	
06/16/2023 6746116502	B	18,605.270	1.0000		- 18,605	18,605	

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06/20/2023 6746116502	B	30,845.050	1.0000		- 30,845	30,845	
06/21/2023 6746116502	B	3,797.330	1.0000		- 3,797	3,797	
06/22/2023 6746116502	B	15,419.030	1.0000		- 15,419	15,419	
06/23/2023 6746116502	B	12,927.570	1.0000		- 12,928	12,928	
06/23/2023 6746116502	B	30,130.400	1.0000		- 30,130	30,130	
06/23/2023 6746116510	B	400,567.470	1.0000		- 400,567	400,567	
06/28/2023 6746116502	B	5,645.170	1.0000		- 5,645	5,645	
06/29/2023 6746116502	B	3,166.680	1.0000		- 3,167	3,167	
06/29/2023 6746116503	B	138,782.380	1.0000		- 138,782	138,782	
06/29/2023 6746116510	B	551,379.510	1.0000		- 551,380	551,380	
06/30/2023 6746116502	B	9,545.390	1.0000		- 9,545	9,545	
06/30/2023 6746116510	B	904,485.000	1.0000		- 904,485	904,485	
07/03/2023 6746116502	B	22,468.510	1.0000		- 22,469	22,469	
07/05/2023 6746116502	B	15,037.280	1.0000		- 15,037	15,037	

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07/05/2023 6746116503	B	38.230	1.0000		- 38	38	
07/05/2023 6746116510	B	795.880	1.0000		- 796	796	
07/05/2023 6746116511	B	.110	1.0000				
07/05/2023 6746116512	B	.020	1.0000				
07/05/2023 6746116517	B	.280	1.0000				
07/05/2023 6746116518	B	147.750	1.0000		- 148	148	
07/06/2023 6746116502	B	5,831.640	1.0000		- 5,832	5,832	
07/07/2023 6746116502	B	2,770.140	1.0000		- 2,770	2,770	
07/10/2023 6746116502	B	16,986.140	1.0000		- 16,986	16,986	
07/11/2023 6746116502	B	50,384.010	1.0000		- 50,384	50,384	
07/12/2023 6746116502	B	61,919.160	1.0000		- 61,919	61,919	
07/13/2023 6746116502	B	6,397.330	1.0000		- 6,397	6,397	
07/14/2023 6746116502	B	4,218.000	1.0000		- 4,218	4,218	
07/17/2023 6746116502	B	59,022.970	1.0000		- 59,023	59,023	

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07/20/2023 6746116502	B	3,406.610	1.0000		- 3,407	3,407	
08/01/2023 6746116502	B	12,542.900	1.0000		- 12,543	12,543	
08/01/2023 6746116511	B	71,122.580	1.0000		- 71,123	71,123	
08/02/2023 6746116502	B	18,593.670	1.0000		- 18,594	18,594	
08/02/2023 6746116503	B	592.840	1.0000		- 593	593	
08/02/2023 6746116510	B	7,928.020	1.0000		- 7,928	7,928	
08/02/2023 6746116511	B	.120	1.0000				
08/02/2023 6746116512	B	.020	1.0000				
08/02/2023 6746116517	B	.300	1.0000				
08/02/2023 6746116518	B	256.780	1.0000		- 257	257	
08/03/2023 6746116502	B	21,856.070	1.0000		- 21,856	21,856	
08/04/2023 6746116502	B	12,054.770	1.0000		- 12,055	12,055	
08/07/2023 6746116502	B	10,320.340	1.0000		- 10,320	10,320	
08/08/2023 6746116502	B	5,658.260	1.0000		- 5,658	5,658	

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08/09/2023 6746116502	B	27,407.800	1.0000		- 27,408	27,408	
08/10/2023 6746116502	B	82,944.020	1.0000		- 82,944	82,944	
08/11/2023 6746116502	B	26,212.280	1.0000		- 26,212	26,212	
08/14/2023 6746116502	B	1,050.000	1.0000		- 1,050	1,050	
08/15/2023 6746116502	B	3,593.070	1.0000		- 3,593	3,593	
08/16/2023 6746116502	B	9,632.460	1.0000		- 9,632	9,632	
08/17/2023 6746116502	B	821.720	1.0000		- 822	822	
08/21/2023 6746116502	B	11,642.080	1.0000		- 11,642	11,642	
08/25/2023 6746116514	B	1,500,000.000	1.0000		- 1,500,000	1,500,000	
08/28/2023 6746116514	B	1,500,000.000	1.0000		- 1,500,000	1,500,000	
09/05/2023 6746116502	B	4,750.000	1.0000		- 4,750	4,750	
09/05/2023 6746116503	B	616.010	1.0000		- 616	616	
09/05/2023 6746116510	B	22,281.100	1.0000		- 22,281	22,281	
09/05/2023 6746116511	B	314.300	1.0000		- 314	314	

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09/05/2023 6746116512	B	.030	1.0000				
09/05/2023 6746116514	B	856.920	1.0000		- 857	857	
09/05/2023 6746116517	B	.310	1.0000				
09/05/2023 6746116518	B	266.900	1.0000		- 267	267	
09/06/2023 6746116502	B	74,708.540	1.0000		- 74,709	74,709	
09/07/2023 6746116502	B	18,309.380	1.0000		- 18,309	18,309	
09/11/2023 6746116502	B	6,069.790	1.0000		- 6,070	6,070	
09/11/2023 6746116510	B	210,946.150	1.0000		- 210,946	210,946	
09/12/2023 6746116502	B	20,878.530	1.0000		- 20,879	20,879	
09/13/2023 6746116502	B	10,564.080	1.0000		- 10,564	10,564	
09/14/2023 6746116502	B	32,091.320	1.0000		- 32,091	32,091	
09/14/2023 6746116512	B	10,112.000	1.0000		- 10,112	10,112	
09/15/2023 6746116502	B	21,265.420	1.0000		- 21,265	21,265	
09/18/2023 6746116502	B	27,292.220	1.0000		- 27,292	27,292	

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09/22/2023 6746116518	B	40,000.000	1.0000		- 40,000	40,000	
09/27/2023 6746116502	B	3,728.980	1.0000		- 3,729	3,729	
09/28/2023 6746116503	B	134,284.800	1.0000		- 134,285	134,285	
10/03/2023 6746116502	B	19,679.230	1.0000		- 19,679	19,679	
10/03/2023 6746116503	B	657.530	1.0000		- 658	658	
10/03/2023 6746116510	B	8,034.110	1.0000		- 8,034	8,034	
10/03/2023 6746116511	B	306.050	1.0000		- 306	306	
10/03/2023 6746116512	B	24.600	1.0000		- 25	25	
10/03/2023 6746116514	B	6,430.650	1.0000		- 6,431	6,431	
10/03/2023 6746116517	B	.300	1.0000				
10/03/2023 6746116518	B	311.440	1.0000		- 311	311	
10/05/2023 6746116502	B	1,417.030	1.0000		- 1,417	1,417	
10/06/2023 6746116502	B	65,283.640	1.0000		- 65,284	65,284	
10/10/2023 6746116502	B	13,888.950	1.0000		- 13,889	13,889	

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10/11/2023 6746116502	B	107,702.360	1.0000		- 107,702	107,702	
10/12/2023 6746116502	B	69,520.110	1.0000		- 69,520	69,520	
10/12/2023 6746116502	B	6,082.180	1.0000		- 6,082	6,082	
10/13/2023 6746116502	B	91,695.690	1.0000		- 91,696	91,696	
10/17/2023 6746116502	B	38,689.120	1.0000		- 38,689	38,689	
10/23/2023 6746116502	B	4,218.000	1.0000		- 4,218	4,218	
10/25/2023 6746116502	B	6,917.460	1.0000		- 6,917	6,917	
10/26/2023 6746116502	B	4,420.220	1.0000		- 4,420	4,420	
10/26/2023 6746116514	B	1,600,000.000	1.0000		- 1,600,000	1,600,000	
10/27/2023 6746116510	B	46,628.000	1.0000		- 46,628	46,628	
10/30/2023 6746116502	B	3,182.420	1.0000		- 3,182	3,182	
10/31/2023 6746116502	B	3,480.470	1.0000		- 3,480	3,480	
10/31/2023 6746116510	B	351,389.000	1.0000		- 351,389	351,389	
10/31/2023 6746116511	B	69,918.120	1.0000		- 69,918	69,918	

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11/01/2023 6746116502	B	16,254.630	1.0000		- 16,255	16,255	
11/02/2023 6746116503	B	1,219.740	1.0000		- 1,220	1,220	
11/02/2023 6746116510	B	600,572.890	1.0000		- 600,573	600,573	
11/02/2023 6746116511	B	328.310	1.0000		- 328	328	
11/02/2023 6746116512	B	44.980	1.0000		- 45	45	
11/02/2023 6746116517	B	.320	1.0000				
11/02/2023 6746116518	B	447.940	1.0000		- 448	448	
11/03/2023 6746116502	B	18,691.530	1.0000		- 18,692	18,692	
11/06/2023 6746116502	B	84,940.740	1.0000		- 84,941	84,941	
11/07/2023 6746116502	B	3,228.210	1.0000		- 3,228	3,228	
11/08/2023 6746116502	B	983.190	1.0000		- 983	983	
11/14/2023 6746116510	B	233,664.360	1.0000		- 233,664	233,664	
11/21/2023 6746116502	B	14,808.810	1.0000		- 14,809	14,809	
11/27/2023 6746116502	B	415,360.480	1.0000		- 415,360	415,360	

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11/29/2023 6746116502	B	97,495.380	1.0000		- 97,495	97,495	
11/30/2023 6746116502	B	3,965.110	1.0000		- 3,965	3,965	
11/30/2023 6746116517	B	183.690	1.0000		- 184	184	
12/01/2023 6746116502	B	127,507.660	1.0000		- 127,508	127,508	
12/01/2023 6746116502	B	1,770.000	1.0000		- 1,770	1,770	
12/04/2023 6746116502	B	97,823.920	1.0000		- 97,824	97,824	
12/04/2023 6746116502	B	4,750.000	1.0000		- 4,750	4,750	
12/04/2023 6746116503	B	1,187.380	1.0000		- 1,187	1,187	
12/04/2023 6746116510	B	1,343.060	1.0000		- 1,343	1,343	
12/04/2023 6746116511	B	610.470	1.0000		- 610	610	
12/04/2023 6746116512	B	43.790	1.0000		- 44	44	
12/04/2023 6746116514	B	1,247.880	1.0000		- 1,248	1,248	
12/04/2023 6746116517	B	.330	1.0000				
12/04/2023 6746116518	B	436.070	1.0000		- 436	436	

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12/05/2023 6746116502	B	9,469.040	1.0000		- 9,469	9,469	
12/06/2023 6746116502	B	94,282.820	1.0000		- 94,283	94,283	
12/07/2023 6746116502	B	77,061.770	1.0000		- 77,062	77,062	
12/11/2023 6746116510	B	508,590.260	1.0000		- 508,590	508,590	
12/12/2023 6746116502	B	6,187.440	1.0000		- 6,187	6,187	
12/13/2023 6746116502	B	452.340	1.0000		- 452	452	
12/14/2023 6746116502	B	87,319.650	1.0000		- 87,320	87,320	
12/15/2023 6746116502	B	21,071.690	1.0000		- 21,072	21,072	
12/19/2023 6746116510	B	84,479.000	1.0000		- 84,479	84,479	
12/20/2023 6746116502	B	1,045.890	1.0000		- 1,046	1,046	
12/21/2023 6746116502	B	34,216.940	1.0000		- 34,217	34,217	
12/21/2023 6746116512	B	4,941.000	1.0000		- 4,941	4,941	
12/26/2023 6746116502	B	13,480.540	1.0000		- 13,481	13,481	
12/27/2023 6746116502	B	6,166.150	1.0000		- 6,166	6,166	

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12/27/2023 6746116510	B	56,835.130	1.0000		- 56,835	56,835	
12/28/2023 6746116502	B	26,513.970	1.0000		- 26,514	26,514	
12/28/2023 6746116503	B	132,357.270	1.0000		- 132,357	132,357	
12/29/2023 6746116502	B	10,396.630	1.0000		- 10,397	10,397	
12/29/2023 6746116510	B	154,508.710	1.0000		- 154,509	154,509	
Total For Buys				0	20,469,735	20,469,735	0
01/05/2023 6746116503	S	- 149,113.920	1.0000		149,114	149,114	
01/05/2023 6746116512	S	- 9,864.270	1.0000		9,864	9,864	
01/05/2023 6746116518	S	- 80,127.750	1.0000		80,128	80,128	
01/09/2023 6746116502	S	- 2,781.820	1.0000		2,782	2,782	
01/18/2023 6746116502	S	- 17,397.380	1.0000		17,397	17,397	
01/25/2023 6746116514	S	- 600,000.000	1.0000		600,000	600,000	
01/30/2023 6746116502	S	- 79,966.450	1.0000		79,966	79,966	
01/31/2023 6746116502	S	- 8,686.810	1.0000		8,687	8,687	

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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
01/31/2023 6746116502	S	- 147.000	1.0000		147	147	
02/01/2023 6746116502	S	- 4,890.560	1.0000		4,891	4,891	
02/02/2023 6746116502	S	- 8,685.930	1.0000		8,686	8,686	
02/03/2023 6746116502	S	- 14,609.370	1.0000		14,609	14,609	
02/03/2023 6746116502	S	- 858.000	1.0000		858	858	
02/03/2023 6746116510	S	- 2,786,944.230	1.0000		2,786,944	2,786,944	
02/03/2023 6746116511	S	- 68,083.980	1.0000		68,084	68,084	
02/06/2023 6746116502	S	- 17,505.960	1.0000		17,506	17,506	
02/07/2023 6746116502	S	- 19,222.110	1.0000		19,222	19,222	
02/08/2023 6746116502	S	- 16,575.210	1.0000		16,575	16,575	
02/10/2023 6746116502	S	- 390.080	1.0000		390	390	
02/13/2023 6746116502	S	- 319.990	1.0000		320	320	
02/21/2023 6746116502	S	- 124,856.070	1.0000		124,856	124,856	
02/22/2023 6746116502	S	- 6,612.660	1.0000		6,613	6,613	

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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
02/23/2023 6746116502	S	- 5,823.280	1.0000		5,823	5,823	
02/24/2023 6746116502	S	- 1,029.270	1.0000		1,029	1,029	
02/24/2023 6746116510	S	- 690,000.000	1.0000		690,000	690,000	
02/27/2023 6746116502	S	- 17,242.230	1.0000		17,242	17,242	
02/28/2023 6746116502	S	- 15,509.850	1.0000		15,510	15,510	
03/01/2023 6746116502	S	- 9,416.560	1.0000		9,417	9,417	
03/02/2023 6746116502	S	- 8,719.920	1.0000		8,720	8,720	
03/03/2023 6746116502	S	- 22,041.080	1.0000		22,041	22,041	
03/06/2023 6746116502	S	- 29,507.960	1.0000		29,508	29,508	
03/07/2023 6746116502	S	- 16,477.320	1.0000		16,477	16,477	
03/08/2023 6746116502	S	- 11,014.600	1.0000		11,015	11,015	
03/09/2023 6746116502	S	- 26,196.060	1.0000		26,196	26,196	
03/10/2023 6746116502	S	- 7,213.530	1.0000		7,214	7,214	
03/13/2023 6746116502	S	- 8,461.020	1.0000		8,461	8,461	

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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
03/14/2023 6746116502	S	- 384.760	1.0000		385	385	
03/17/2023 6746116502	S	- 2,479.660	1.0000		2,480	2,480	
03/21/2023 6746116502	S	- 6,438.420	1.0000		6,438	6,438	
03/28/2023 6746116502	S	- 61,639.190	1.0000		61,639	61,639	
03/31/2023 6746116502	S	- 10,600.000	1.0000		10,600	10,600	
04/04/2023 6746116503	S	- 142,100.500	1.0000		142,101	142,101	
04/04/2023 6746116510	S	- 230,933.190	1.0000		230,933	230,933	
04/04/2023 6746116512	S	- 14,732.360	1.0000		14,732	14,732	
04/04/2023 6746116518	S	- 60,098.900	1.0000		60,099	60,099	
04/28/2023 6746116510	S	- 505,422.000	1.0000		505,422	505,422	
05/04/2023 6746116502	S	- 19,139.330	1.0000		19,139	19,139	
05/04/2023 6746116510	S	- 1,334,343.640	1.0000		1,334,344	1,334,344	
05/04/2023 6746116511	S	- 71,163.350	1.0000		71,163	71,163	
05/05/2023 6746116502	S	- 32,787.440	1.0000		32,787	32,787	

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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
05/11/2023 6746116502	S	- 15,903.950	1.0000		15,904	15,904	
05/12/2023 6746116502	S	- 20,818.500	1.0000		20,819	20,819	
05/15/2023 6746116502	S	- 171,618.790	1.0000		171,619	171,619	
05/15/2023 6746116510	S	- 144,158.680	1.0000		144,159	144,159	
05/16/2023 6746116502	S	- 29,798.420	1.0000		29,798	29,798	
05/18/2023 6746116502	S	- 12,115.940	1.0000		12,116	12,116	
05/22/2023 6746116502	S	- 24,424.000	1.0000		24,424	24,424	
05/23/2023 6746116502	S	- 17,811.720	1.0000		17,812	17,812	
05/24/2023 6746116502	S	- 2,146.810	1.0000		2,147	2,147	
06/02/2023 6746116502	S	- 53,947.170	1.0000		53,947	53,947	
06/02/2023 6746116510	S	- 603,928.160	1.0000		603,928	603,928	
06/06/2023 6746116502	S	- 9,382.770	1.0000		9,383	9,383	
06/07/2023 6746116502	S	- 25,216.700	1.0000		25,217	25,217	
06/15/2023 6746116502	S	- 172,152.620	1.0000		172,153	172,153	

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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
06/26/2023 6746116502	S	- 45,193.090	1.0000		45,193	45,193	
06/27/2023 6746116502	S	- 47,650.600	1.0000		47,651	47,651	
06/29/2023 6746116502	S	- 41,268.510	1.0000		41,269	41,269	
07/13/2023 6746116502	S	- 287.050	1.0000		287	287	
07/14/2023 6746116502	S	- 20,500.650	1.0000		20,501	20,501	
07/18/2023 6746116502	S	- 17,914.740	1.0000		17,915	17,915	
07/19/2023 6746116502	S	- 7,103.620	1.0000		7,104	7,104	
07/21/2023 6746116502	S	- 11,588.600	1.0000		11,589	11,589	
07/24/2023 6746116502	S	- 65,794.420	1.0000		65,794	65,794	
07/25/2023 6746116502	S	- 29,712.400	1.0000		29,712	29,712	
07/26/2023 6746116502	S	- 38,354.650	1.0000		38,355	38,355	
07/27/2023 6746116502	S	- 24,570.260	1.0000		24,570	24,570	
07/28/2023 6746116502	S	- 17,135.780	1.0000		17,136	17,136	
07/31/2023 6746116502	S	- 19,070.090	1.0000		19,070	19,070	

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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
08/18/2023 6746116502	S	- 5,277.240	1.0000		5,277	5,277	
08/24/2023 6746116502	S	- 11,278.880	1.0000		11,279	11,279	
08/25/2023 6746116502	S	- 2,864.940	1.0000		2,865	2,865	
08/25/2023 6746116514	S	- 1,500,000.000	1.0000		1,500,000	1,500,000	
08/28/2023 6746116502	S	- 19,151.880	1.0000		19,152	19,152	
08/29/2023 6746116502	S	- 60,391.160	1.0000		60,391	60,391	
08/30/2023 6746116502	S	- 2,933.630	1.0000		2,934	2,934	
08/31/2023 6746116502	S	- 4,947.300	1.0000		4,947	4,947	
09/01/2023 6746116502	S	- 1,240.590	1.0000		1,241	1,241	
09/05/2023 6746116502	S	- 6,229.020	1.0000		6,229	6,229	
09/08/2023 6746116502	S	- 5,198.890	1.0000		5,199	5,199	
09/19/2023 6746116502	S	- 32,361.410	1.0000		32,361	32,361	
09/20/2023 6746116502	S	- 31,950.440	1.0000		31,950	31,950	
09/21/2023 6746116502	S	- 20,637.810	1.0000		20,638	20,638	

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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
09/22/2023 6746116502	S	- 16,475.820	1.0000		16,476	16,476	
09/22/2023 6746116510	S	- 500,000.000	1.0000		500,000	500,000	
09/25/2023 6746116502	S	- 46,132.420	1.0000		46,132	46,132	
09/26/2023 6746116502	S	- 35,613.860	1.0000		35,614	35,614	
09/27/2023 6746116502	S	- 17,641.390	1.0000		17,641	17,641	
09/28/2023 6746116502	S	- 50,597.030	1.0000		50,597	50,597	
09/29/2023 6746116502	S	- 19,480.000	1.0000		19,480	19,480	
10/02/2023 6746116502	S	- 11,908.290	1.0000		11,908	11,908	
10/02/2023 6746116514	S	- 400,000.000	1.0000		400,000	400,000	
10/04/2023 6746116502	S	- 43,812.780	1.0000		43,813	43,813	
10/05/2023 6746116502	S	- 3,668.200	1.0000		3,668	3,668	
10/16/2023 6746116502	S	- 24,797.830	1.0000		24,798	24,798	
10/20/2023 6746116502	S	- 13,021.290	1.0000		13,021	13,021	
10/23/2023 6746116502	S	- 9,570.590	1.0000		9,571	9,571	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/24/2023 6746116502	S	- 14,393.500	1.0000		14,394	14,394	
10/26/2023 6746116510	S	- 1,600,000.000	1.0000		1,600,000	1,600,000	
10/26/2023 6746116514	S	- 1,800,000.000	1.0000		1,800,000	1,800,000	
10/27/2023 6746116502	S	- 39,366.190	1.0000		39,366	39,366	
10/27/2023 6746116510	S	- 46,628.000	1.0000		46,628	46,628	
10/27/2023 6746116514	S	- 46,628.000	1.0000		46,628	46,628	
11/02/2023 6746116502	S	- 106,027.230	1.0000		106,027	106,027	
11/02/2023 6746116510	S	- 594,776.000	1.0000		594,776	594,776	
11/02/2023 6746116514	S	- 590,014.640	1.0000		590,015	590,015	
11/09/2023 6746116502	S	- 37,324.770	1.0000		37,325	37,325	
11/10/2023 6746116502	S	- 116,919.750	1.0000		116,920	116,920	
11/13/2023 6746116502	S	- 38,408.230	1.0000		38,408	38,408	
11/14/2023 6746116502	S	- 103,572.090	1.0000		103,572	103,572	
11/15/2023 6746116502	S	- 5,454.240	1.0000		5,454	5,454	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/16/2023 6746116502	S	- 250.830	1.0000		251	251	
11/17/2023 6746116502	S	- 101,774.080	1.0000		101,774	101,774	
11/20/2023 6746116502	S	- 30,029.110	1.0000		30,029	30,029	
11/20/2023 6746116510	S	- 500,000.000	1.0000		500,000	500,000	
11/22/2023 6746116502	S	- 1,430.540	1.0000		1,431	1,431	
11/24/2023 6746116502	S	- 1,680.000	1.0000		1,680	1,680	
12/08/2023 6746116502	S	- 31,401.780	1.0000		31,402	31,402	
12/11/2023 6746116502	S	- 4,715.150	1.0000		4,715	4,715	
12/12/2023 6746116502	S	- 25,463.800	1.0000		25,464	25,464	
12/13/2023 6746116502	S	- 26,696.270	1.0000		26,696	26,696	
12/18/2023 6746116502	S	- 4,905.480	1.0000		4,905	4,905	
12/18/2023 6746116510	S	- 600,000.000	1.0000		600,000	600,000	
12/18/2023 6746116514	S	- 200,000.000	1.0000		200,000	200,000	
12/19/2023 6746116502	S	- 25,692.360	1.0000		25,692	25,692	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/22/2023 6746116502	S	- 93,381.930	1.0000		93,382	93,382	
Total For Sells				0	18,752,242	18,752,242	0
Total Dreyfus Govt Cash Mgmt Inst				0	39,221,977	39,221,977	0
GRAND TOTAL				0	39,221,977	39,221,977	0

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

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees, California Teachers Association Employees' Retirement Benefits Plan
EIN / PN	68-0427229 / 001
Plan Year	Beginning January 1, 2023 and ending December 31, 2023
Plan Name	California Teachers Association Employees' Retirement Benefits Plan
Enrolled Actuary	Alexandra Willson
Enrollment Number	23-06889

Actuarial assumptions:

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

Census data and financial information:

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

The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by the plan auditor, during the period January 1, 2023 through December 31, 2023.

Attached as separate exhibits are:

1. A list of withdrawal liability payments included in contributions and the dates such amounts were contributed, as required under Line 3
2. A statement of actuarial assumptions and cost methods, as required under Line 6.
3. A summary of principal eligibility and benefit provisions, as required under Line 6.
4. A schedule of the projected benefits payments for the entire plan in each of the next fifty years starting with the current plan year, as required under line 8b(1).
5. A schedule of the active plan participant data used in the valuation for 2023 plan year, as required under Line 8b(2).
6. A schedule of the projected employer contributions and withdrawal liability payments for ten years, as required under Line 8b(3).
7. An attachment for line 8d(1) with the IRS approval date for the extension of bases.
8. A schedule of amortization bases, as required under Lines 9c and 9h.
9. A justification for the change in actuarial assumptions, as required under Line 11.

u:\cta\ret\2024\gov\2023 schedule mb\cta 2023 mb attachnocert.docx

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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 2023	
b Assets	
(1) Current value of assets	1b(1) 366,227,201
(2) Actuarial value of assets for funding standard account.....	1b(2) 426,287,312
c (1) Accrued liability for plan using immediate gain methods	1c(1) 564,144,566
(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) 523,029,667
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) 867,334,608
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 44,244,328
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 45,209,621
(3) Expected plan disbursements for the plan year	1d(3) 43,158,475

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	9/25/2024
Signature of actuary Alexandra Willson	Date 2306889
Type or print name of actuary Horizon Actuarial Services, LLC	Most recent enrollment number 818-691-2005
Firm name 1990 N. California Blvd, Suite 830 Walnut Creek CA 94596	Telephone number (including area code)
Address of the firm	

Line 3(b): Contributions are made throughout the year.

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	2.55 %
	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	4.10 % ☐ 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	3.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.0 %
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)	0.0 %
(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	17,388,301	1,784,245
4	7,533,952	773,072

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	0
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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	12,142,675

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	243,477,548
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	2,786,105
e Total charges. Add lines 9a through 9d	9e	42,587,605

Credits to funding standard account:

f Prior year credit balance, if any	9f	32,551,302
g Employer contributions. Total from column (b) of line 3	9g	33,464,646

	Outstanding balance	
h Amortization credits as of valuation date	9h	70,760,999

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	4,124,881
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j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	259,558,995
(2) "RPA '94" override (90% current liability FFL)	9j(2)	390,670,124
(3) FFL credit	9j(3)	0

k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	81,389,898
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	38,802,293
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:

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

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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Schedule MB, Line 3(d)
Withdrawal Liability Amounts

Withdrawal liability payments represented \$36,314 of the \$33,464,646 in contributions shown on Line 3.

The \$36,314 amount of withdrawal liability payments was received in September 2023.

Schedule MB, Line 6

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 2.55% per annum as of January 1, 2023.

Schedule MB, Line 6

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 (\$950,000 was also assumed for 2022). Investment management fees are not included in assumed operating expenses. This assumption is selected based on the 2023 Operating Committee Budget and review of recent years' operating expenses.

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.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

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 10.0% effective September 1, 2023, 5.0% effective September 1st, 2024, 3.5% effective September 1st, 2025 and 4.0% effective September 1st for each year thereafter. The compensation increase assumption for the prior valuation was 3.0% effective September 1, 2022 and 4.0% effective September 1st for each year thereafter.

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.

Spouse Ages A male is assumed to be four years older than his spouse.

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.

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

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.

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.

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.

Financial Information Financial information was obtained from the audited financial statements filed with the 2022 Form 5500.

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.

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

***Changes in Assumptions
and methods***

The compensation increase assumption was changed from:

- 4.0% each year effective September 1st to
 - 10.0% effective September 1st, 2023, 5.0% effective September 1st, 2024, 3.5% effective September 1st, 2025 and 4.0% effective September 1st for each year thereafter.
-

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, 2021 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.

Early Retirement Benefit - Eligibility

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

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.

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

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.

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.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

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.

Contribution Rate

The current contribution rate is 49.75% of gross wages.

Changes in Plan Provisions

None

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

Schedule of Projected Benefit Payments

Exhibit D.2 - Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2023

[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
2023	1,956,041	411,596	41,303,293	43,670,930
2024	3,189,432	438,321	40,319,190	43,946,943
2025	4,354,047	470,254	39,296,109	44,120,410
2026	5,545,956	468,773	38,235,108	44,249,837
2027	6,579,282	467,471	37,123,591	44,170,344
2028	7,584,097	511,341	35,960,703	44,056,141
2029	8,650,467	548,253	34,778,650	43,977,370
2030	9,492,135	651,064	33,514,322	43,657,521
2031	10,274,643	780,238	32,206,802	43,261,683
2032	10,981,905	915,830	30,861,959	42,759,694
2033	11,686,924	910,274	29,512,552	42,109,750
2034	12,314,450	968,837	28,122,473	41,405,760
2035	12,863,463	1,098,741	26,695,233	40,657,437
2036	13,319,898	1,233,298	25,235,887	39,789,083
2037	13,736,278	1,234,374	23,751,072	38,721,724
2038	14,081,056	1,337,784	22,248,938	37,667,778
2039	14,367,744	1,394,514	20,738,808	36,501,066
2040	14,586,472	1,385,680	19,230,890	35,203,042
2041	14,734,811	1,407,414	17,735,942	33,878,167
2042	14,774,431	1,408,585	16,264,741	32,447,757
2043	14,782,763	1,395,371	14,827,762	31,005,895
2044	14,709,608	1,364,757	13,435,052	29,509,417
2045	14,536,112	1,332,768	12,095,973	27,964,853
2046	14,318,336	1,312,950	10,818,810	26,450,096
2047	14,015,640	1,300,812	9,610,467	24,926,919

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions.

Schedule MB, Line 8b(1)

Schedule of Projected Benefit Payments

Measurement Date: January 1, 2023

[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
2048	13,670,888	1,263,601	8,476,469	23,410,958
2049	13,277,776	1,262,539	7,420,931	21,961,246
2050	12,810,756	1,221,198	6,446,550	20,478,504
2051	12,337,832	1,177,940	5,554,791	19,070,563
2052	11,796,543	1,132,795	4,745,921	17,675,259
2053	11,229,193	1,091,843	4,019,058	16,340,094
2054	10,633,235	1,043,030	3,372,197	15,048,462
2055	10,017,935	992,522	2,802,230	13,812,687
2056	9,399,165	940,465	2,305,179	12,644,809
2057	8,772,679	887,066	1,876,396	11,536,141
2058	8,149,031	832,592	1,510,670	10,492,293
2059	7,530,643	777,363	1,202,405	9,510,411
2060	6,921,840	721,708	945,809	8,589,357
2061	6,331,241	665,970	734,955	7,732,166
2062	5,758,343	610,521	563,955	6,932,819
2063	5,208,546	555,778	427,157	6,191,481
2064	4,684,684	502,195	319,258	5,506,137
2065	4,188,991	450,253	235,376	4,874,620
2066	3,723,813	400,423	171,121	4,295,357
2067	3,290,327	353,144	122,634	3,766,105
2068	2,889,226	308,810	86,600	3,284,636
2069	2,520,587	267,748	60,236	2,848,571
2070	2,184,165	230,189	41,251	2,455,605
2071	1,879,550	196,257	27,801	2,103,608
2072	1,605,793	165,970	18,428	1,790,191

Notes

Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions.

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

Distribution of Active Participants

Measurement Date: January 1, 2023

[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	2	-	-	-	-	-	-	-	-	-	2
25 - 29	9	7	-	-	-	-	-	-	-	-	16
30 - 34	4	12	9	-	-	-	-	-	-	-	25
35 - 39	4	25	16	2	2	-	-	-	-	-	49
40 - 44	5	19	27	11	10	1	-	-	-	-	73
45 - 49	4	23	19	12	11	14	-	-	-	-	83
50 - 54	9	11	14	14	14	15	5	-	-	-	82
55 - 59	-	3	11	10	17	10	5	1	-	-	57
60 - 64	-	2	7	9	7	11	2	3	-	1	42
65 - 69	-	2	2	2	4	-	1	-	-	-	11
70 +	-	-	1	-	-	3	-	3	-	-	7
Total	37	104	106	60	65	54	13	7	-	1	447

Males	151
Females	296
Unknown	0
<u>Total</u>	<u>447</u>

Average Age	48.5
Average Credited Service	10.7
Number Fully Vested	316
Number Partially Vested	0

Schedule MB, Line 8b(3)**Schedule of Projection of Employer Contribution and Withdrawal Liability Payments**

Measurement Date: January 1, 2024

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

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 34,725,569	\$ 0	\$ 34,725,569
2025	35,221,680	0	35,221,680
2026	35,589,024	0	35,589,024
2027	36,246,819	0	36,246,819
2028	36,747,531	0	36,747,531
2029	37,092,910	0	37,092,910
2030	37,740,851	0	37,740,851
2031	38,159,198	0	38,159,198
2032	38,647,684	0	38,647,684
2033	39,019,380	0	39,019,380

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, employment levels of the participating employers) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, total active employees are assumed to remain level during the projection period.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.

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 1/1/2023 Period	Balance	Annual Payment
Amendment	1/1/2001	30.00	[x]	13.00	\$ 1,599,581	\$ 178,870
Amendment	1/1/2002	30.00	[x]	14.00	2,670,445	285,376
Exper Loss	1/1/2004	15.00	[x]	1.00	173,123	173,123
Amendment	1/1/2004	30.00	[x]	16.00	660,477	65,343
Exper Loss	1/1/2005	15.00	[x]	2.00	236,530	122,265
Amendment	1/1/2005	30.00	[x]	17.00	667,248	63,872
Assumption	1/1/2005	30.00	[x]	17.00	15,431,774	1,477,199
Exper Loss	1/1/2006	15.00	[x]	3.00	544,937	194,064
Amendment	1/1/2006	30.00	[x]	18.00	905,982	84,174
Amendment	1/1/2007	30.00	[x]	19.00	348,890	31,548
Exper Loss	1/1/2008	15.00	[x]	5.00	311,912	71,096
Exper Loss	1/1/2009	15.00	[x]	6.00	1,902,956	373,114
Assumption	1/1/2009	15.00	[x]	6.00	427,591	83,838
ENIL (2008)	1/1/2009	29.00	-	15.00	42,032,180	4,312,997
Assumption	1/1/2010	15.00	[x]	7.00	1,484,887	257,501
Exper Loss	1/1/2010	15.00	[x]	7.00	615,833	106,794
Amendment	1/1/2010	15.00	[x]	7.00	541,073	93,830
ENIL (2008)	1/1/2010	28.00	-	15.00	4,370,721	448,487
ENIL (2008)	1/1/2011	27.00	-	15.00	4,082,226	418,884
ENIL (2008)	1/1/2012	26.00	-	15.00	4,489,021	460,626
Exper Loss	1/1/2012	15.00	[x]	9.00	9,450,750	1,355,666
ENIL (2008)	1/1/2013	25.00	-	15.00	9,836,016	1,009,291
ENIL (2008)	1/1/2014	24.00	-	15.00	9,645,328	989,724
Exper Loss	1/1/2015	15.00	[x]	12.00	6,994,418	823,001
Exper Loss	1/1/2016	15.00	[x]	13.00	13,055,746	1,459,936
Exper Loss	1/1/2017	15.00	[x]	14.00	14,817,517	1,583,465
Exper Loss	1/1/2018	15.00	-	10.00	11,262,945	1,498,682
Exper Loss	1/1/2019	15.00	-	11.00	8,669,365	1,080,486
Assumption	1/1/2019	15.00	-	11.00	15,431,792	1,923,305
Exper Loss	1/1/2020	15.00	-	12.00	10,469,595	1,231,909
Assumption	1/1/2021	15.00	-	13.00	25,424,436	2,843,042
Exper Loss	1/1/2023	15.00	-	15.00	17,388,301	1,784,245
Assumption	1/1/2023	15.00	-	15.00	7,533,952	773,072
Total Charges					\$ 243,477,548	\$ 27,658,825

Charge Base Subtotals:

(i) All Other Bases	-	\$ 170,635,878	\$ 18,774,750
(ii) Funding Waivers	[w]	0	0
(iii) Extended Amortization Periods	[x]	72,841,670	8,884,075

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 1/1/2023		Annual Payment
			Period	Balance	
Assumption	1/1/2001	30.00	8.00	\$ 206,592	\$ 32,334
Assumption	1/1/2006	30.00	13.00	7,431,717	831,039
Method	1/1/2009	30.00	16.00	15,996,152	1,582,537
Assumption	1/1/2011	15.00	3.00	6,765,192	2,409,240
Exper Gain	1/1/2013	15.00	5.00	7,498,830	1,709,248
Exper Gain	1/1/2014	15.00	6.00	2,170,920	425,654
Assumption	1/1/2020	15.00	12.00	413,775	48,687
Exper Gain	1/1/2021	15.00	13.00	944,000	105,561
Exper Gain	1/1/2022	15.00	14.00	2,816,493	300,983
Method	1/1/2022	10.00	9.00	26,517,328	3,803,786
Total Credits				\$ 70,760,999	\$ 11,249,069

Net Total \$ 172,716,549 \$ 16,409,756

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 11
Justification for Changes in Actuarial Assumptions

***Justification for Changes
in Assumptions and
Methods***

The changes in the compensation increase assumption were made to reflect updated bargaining agreements and anticipated plan experience.

CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN

EIN 68-0427229

Plan No. 001

Plan Year Ended December 31, 2023

**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

CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN

EIN 68-0427229

Plan No. 001

Plan Year Ended December 31, 2023

**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

CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN

EIN 68-0427229

Plan No. 001

Plan Year Ended December 31, 2023

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

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description) _____
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		10/10/2024	ERIKA JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/10/2024	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.

Form 5500 (2023)
v. 230728

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 1,388
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 508 6a(2) 483 6b 725 6c 64 6d 1,272 6e 93 6f 1,365 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 27

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☐ **A** (Insurance Information) - Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____