

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	---	--

**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

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

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

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

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

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

special extension (enter description)

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

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

<p><b>1a</b> Name of plan  <u>RETIREE MEDICAL EXPENSE REIMB PLAN OF THE COMMUNITY COLLEGE EMPLOYEES BEN TRUST</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)          Mailing address (include room, apt., suite no. and street, or P.O. Box)          City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <u>BOARD OF TRUSTEES OF THE COMMUNITY COLLEGE EMPLOYEES BENEFIT TRUST</u>  <u>C/O VIMLY BENEFIT SOLUTIONS</u></p> <p><u>12121 HARBOUR REACH DR #105</u>  <u>MUKILTEO, WA 98275</u></p>	<p><b>1c</b> Effective date of plan  <u>07/01/2004</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>20-6722122</u></p> <p><b>2c</b> Plan Sponsor's telephone number</p> <p><b>2d</b> Business code (see instructions)  <u>611000</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/01/2025	JEFF LLOYD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	951
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	548
	<b>6a(2)</b>	590
	<b>6b</b>	152
	<b>6c</b>	282
	<b>6d</b>	1024
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A 4D 4E 4Q 4U

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

---

**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 \_\_\_\_\_

---

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>RETIREE MEDICAL EXPENSE REIMB PLAN OF THE COMMUNITY COLLEGE EMPLOYEES BEN TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE COMMUNITY COLLEGE EMPLOYEES BENEFIT TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>20-6722122</b>	

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

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

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

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

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

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

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

VIMLY BENEFIT SOLUTIONS, INC.

91-1603312

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	N/A	93383	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE WAGNER LAW GROUP

04-3323315

(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	N/A	38340	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PAYDEN & RYGEL

95-3921788

(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 28 52 51	N/A	35684	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**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)

MOSS ADAMS LLP

91-0189318

(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	N/A	31786	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FOSTER & FOSTER, INC.

59-1921114

(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 50	N/A	5350	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PAYDEN & RYGEL	52	0
(d) Enter name and EIN (address) of source of indirect compensation PAYDEN STRATEGIC INCOME FUND 333 SOUTH GRAND AVE. 3200 LOS ANGELES, CA 90071 46-4848037	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.55% OF AVERAGE DAILY VALUE	
(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.	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

<b>A</b> Name of plan <u>RETIREE MEDICAL EXPENSE REIMB PLAN OF THE COMMUNITY COLLEGE EMPLOYEES BEN TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>501</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE COMMUNITY COLLEGE EMPLOYEES BENEFIT TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>20-6722122</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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	252323	117276
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1083	
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	0	57857
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	14815961	17587922
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	15069367	17763055
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h	11428	11694
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j		
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	11428	11694
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	15057939	17751361

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	496224	
(B) Participants .....	2a(1)(B)	416143	
(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)		912367
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)	296	
(B) U.S. Government securities .....	2b(1)(B)		
(C) Corporate debt instruments .....	2b(1)(C)		
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)		
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		296
(2) Dividends:			
(A) Preferred stock .....	2b(2)(A)		
(B) Common stock .....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds) .....	2b(2)(C)	378268	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		378268
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)		
(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.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		2019155
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		3310086

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	400231	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		400231
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	93132	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	31786	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	35684	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	5350	
(8) Legal fees .....	<b>2i(8)</b>	38340	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	12141	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		216433
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		616664

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2693422
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: MOSS ADAMS LLP

(2) EIN: 91-0189318

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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



*Report of Independent Auditors and  
Financial Statements with Supplemental Schedules*

**Retiree Medical Expense Reimbursement Plan of  
the Community College Employees Benefit Trust**

*June 30, 2024 and 2023*

## **Table of Contents**

---

	<b>Page</b>
<b>Report of Independent Auditors</b>	1
<b>Financial Statements</b>	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
<b>Supplemental Schedules Required by the Department of Labor</b>	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4(j) – Schedule of Reportable Transactions	17

## **Report of Independent Auditors**

The Board of Trustees of  
Retiree Medical Expense Reimbursement Plan  
of the Community College Employees Benefit Trust

### **Report on the Audits of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Retiree Medical Expense Reimbursement Plan of the Community College Employees Benefit Trust, 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 June 30, 2024 and 2023, 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 Retiree Medical Expense Reimbursement Plan of the Community College Employees Benefit Trust as of June 30, 2024 and 2023, 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 (GAAP).

#### ***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 Retiree Medical Expense Reimbursement Plan of the Community College Employees Benefit Trust 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 GAAP, 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 Retiree Medical Expense Reimbursement Plan of the Community College Employees Benefit Trust's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

### ***Auditor's 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 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 purpose of expressing an opinion on the effectiveness of Retiree Medical Expense Reimbursement Plan of the Community College Employees Benefit Trust'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 Retiree Medical Expense Reimbursement Plan of the Community College Employees Benefit Trust'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.

**Other Matters**

*Supplemental Schedules Required by ERISA*

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of June 30, 2024, and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended June 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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.

*Moss Adams LLP*

Sacramento, California  
March 31, 2025

## **Financial Statements**

---

**Retiree Medical Expense Reimbursement Plan of the  
Community College Employees Benefit Trust  
Statements of Net Assets Available for Benefits  
June 30, 2024 and 2023**

---

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
INVESTMENTS AT FAIR VALUE		
Interest-bearing cash	\$ 57,857	\$ 112,940
Exchange-traded funds	5,076,323	4,662,498
Mutual funds	<u>12,511,599</u>	<u>10,153,463</u>
Total investments	17,645,779	14,928,901
NONINTEREST-BEARING CASH	117,276	139,383
DIVIDENDS RECEIVABLE	<u>-</u>	<u>1,083</u>
Total assets	<u>17,763,055</u>	<u>15,069,367</u>
<b>LIABILITIES</b>		
ACCRUED EXPENSES	<u>11,694</u>	<u>11,428</u>
Total liabilities	<u>11,694</u>	<u>11,428</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 17,751,361</u></u>	<u><u>\$ 15,057,939</u></u>

---

See accompanying notes.

**Retiree Medical Expense Reimbursement Plan of the  
Community College Employees Benefit Trust  
Statements of Changes in Net Assets Available for Benefits  
Years Ended June 30, 2024 and 2023**

---

	2024	2023
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO</b>		
<b>CONTRIBUTIONS</b>		
Participants	\$ 416,143	\$ 372,808
Employer	496,224	445,334
Total contributions	912,367	818,142
<b>INVESTMENT INCOME</b>		
Net appreciation in fair value of investments	2,019,155	969,275
Interest and dividends	378,565	369,975
Investment expenses	2,397,720 (35,684)	1,339,250 (28,123)
Net investment income	2,362,036	1,311,127
Total additions	3,274,403	2,129,269
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO</b>		
BENEFITS PAID TO PARTICIPANTS	400,231	360,766
ADMINISTRATIVE EXPENSES	180,750	176,452
Total deductions	580,981	537,218
Net change	2,693,422	1,592,051
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	15,057,939	13,465,888
End of year	\$ 17,751,361	\$ 15,057,939

---

See accompanying notes.

# Retiree Medical Expense Reimbursement Plan of the Community College Employees Benefit Trust

## Notes to Financial Statements

---

### NOTE 1 – DESCRIPTION OF PLAN

The following description of the Retiree Medical Expense Reimbursement Plan of the Community College Employees Benefit Trust (the Plan) provides only general information. Participants should refer to the plan document and Trust Agreement for a complete description of the Plan's provisions.

**General** – The Plan was established effective July 1, 2004, by the Joint Labor Management Committee, comprised of representatives of the Sierra Joint Community College District of Rocklin, California (the College), the Sierra College Faculty Association (SCFA), and the Laborers' International Union of North America United Public Employees of California Local 792 (LIUNA Local 792). The Board of Trustees currently consists of four members representing SCFA and LIUNA Local 792.

The Plan is a retirement health insurance premium and medical expense reimbursement plan covering all qualified employees of the College who are hired on or after July 1, 1994. The Plan is currently administered in compliance with the Employment Retirement Income Security Act of 1974 (ERISA).

**Benefits** – The Plan provides for reimbursement, to eligible retirees and surviving spouses, of health insurance premiums, qualified medical expenses, and premiums of long-term care insurance coverage incurred by a beneficiary on or after July 1, 2009. To be eligible for benefits, a covered employee must (1) cease employment with the College, (2) be at least 55 years of age, (3) have at least five years of active service if hired before July 1, 2014, or ten years if hired on or after July 1, 2014, and (4) have made required contributions to the Plan for all periods of active service after July 1, 2004.

The reimbursement is subject to a maximum monthly benefit amount set by the Board of Trustees, and not to exceed actual insurance premiums or medical expense paid by the participants. The maximum monthly benefit amount is determined from time to time by the Plan's Board of Trustees, is not vested, and can be adjusted up or down, depending upon the level of contributions from the College, the participants, and other factors (Note 5).

For an eligible employee who separates from employment with the College with less than the applicable minimum years of active service, there shall be no monthly limit on the benefit amount. Instead, such separated employee's total benefits from the Plan shall be limited to the amount of total contributions made to the Plan for the separated employee.

*Eligible retirees who separate employment prior to January 1, 2021:*

- Effective January 2021, the maximum monthly benefit amount is \$420 for an eligible retiree who has 25 years of active services, and the maximum monthly benefit amount shall be reduced by 25% when the eligible retiree attains Medicare eligibility.
- For an eligible retiree who has five years of active service and was hired before July 1, 2014, the monthly benefit is at 50% of the maximum monthly benefit amount.
- For an eligible retiree who has ten years of active service and was hired on or after July 1, 2014, the monthly benefit is at 62.5% of the maximum monthly benefit amount.

## **Retiree Medical Expense Reimbursement Plan of the Community College Employees Benefit Trust Notes to Financial Statements**

---

- An eligible retiree with more than the applicable minimum years of active service will receive an additional 0.21% (2.5% divided by 12) of the maximum monthly benefit amount for each additional full month of active service above the minimum.

*Eligible retirees who separate employment on or after January 1, 2021:*

- The maximum monthly benefit equals \$0.11 multiplied by the number of active service units earned by the retiree.
- Each \$10 contributed to the Plan by and/or on behalf of a participant equals one active service unit.

**Contributions** – In accordance with current collective bargaining agreements between the College and SCFA and LIUNA Local 792, the College and members of SCFA and LIUNA Local 792 are each required to contribute to the Plan at the rate of 1% of the participant's base compensation.

In accordance with a Special Agreement between the College and the Trust effective July 2012, and amended November 2019, the College continues to make the 1% employer contributions to the Plan for nonbargaining unit employees. However, effective December 2019, nonbargaining unit employees ceased making 1% participant contributions.

There is an annual cap on contributions for those participants who have a salary in the top 25% of all employees at the College in order to make sure that highly compensated participants do not earn higher benefits than other participants who are not highly compensated.

**Plan termination** – Although it has not expressed any intention to do so, the Board of Trustees, as the plan administrator, has the right to terminate the Plan. In the event of termination of the Plan, the Plan's assets, remaining after the payment of expenses, shall be distributed to participants and beneficiaries as specified in Section 501(c)(9) of the Internal Revenue Code (IRC).

### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of accounting** – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

**Use of estimates** – The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Recently adopted accounting policy** – In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which introduced a new credit loss methodology, Current Expected Credit Losses (CECL), for the measurement and recognition of credit losses on most financial assets measured at amortized cost, including receivables. The ASU and its related clarifying updates since June 2016 are effective for fiscal years beginning after December 15, 2022. The Plan adopted the new standard on July 1, 2023, using the modified retrospective method. No cumulative effect adjustment to net assets available for benefits as of July 1, 2023, was necessary upon adoption.

# Retiree Medical Expense Reimbursement Plan of the Community College Employees Benefit Trust

## Notes to Financial Statements

---

**Investment valuation** – Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

**Income recognition** – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

**Payment of benefits** – Benefits are recorded when paid.

**Expenses** – All expenses of maintaining the Plan are paid by the Plan.

**Subsequent events** – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date, but before financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits, but arose after the statement of net assets available for benefits date and before the financial statements were available to be issued.

The Plan has evaluated subsequent events through March 31, 2025, which is the date the financial statements were available to be issued.

### NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

**Level 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**Level 2** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

**Retiree Medical Expense Reimbursement Plan of the  
Community College Employees Benefit Trust  
Notes to Financial Statements**

---

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

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

**Exchange-traded funds** – Valued at the closing price reported on the active market on which the securities are traded.

The following tables disclose the fair value hierarchy of the Plan's investment assets by level as of Plan year end:

	Investment Assets at Fair Value as of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$ 5,076,323	\$ -	\$ -	\$ 5,076,323
Mutual funds	12,511,599	-	-	12,511,599
Investments in fair value hierarchy	\$ 17,587,922	\$ -	\$ -	17,587,922
Interest-bearing cash				57,857
Total investments				\$ 17,645,779

	Investment Assets at Fair Value as of June 30, 2023			
	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$ 4,662,498	\$ -	\$ -	\$ 4,662,498
Mutual funds	10,153,463	-	-	10,153,463
Investments in fair value hierarchy	\$ 14,815,961	\$ -	\$ -	14,815,961
Interest-bearing cash				112,940
Total investments				\$ 14,928,901

# Retiree Medical Expense Reimbursement Plan of the Community College Employees Benefit Trust

## Notes to Financial Statements

---

### NOTE 4 – POSTRETIREMENT BENEFIT OBLIGATIONS AND FUNDING POLICY

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to active service earned and contributions received on behalf of the participants (Note 1) as of the valuation date. Postretirement benefits include future benefits expected to be paid to currently retired employees and their beneficiaries and to eligible active employees and their beneficiaries after retirement or resignation from service with the Employer. The actuarial present value of the expected postretirement obligation is determined by an actuary and is the amount resulting from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as those for death or retirement) between the valuation date and the expected date of payment.

The following were significant assumptions used in the valuations:

Valuation dates	June 30, 2024 and 2023 (2023 valuation was based on a roll forward of the 2022 valuation)
Discount rate	4.50%, net of administrative expense, at June 30, 2024 and 2023
Mortality	June 30, 2024  Rates of mortality are based on the California Public Employees' Retirement System (CalPERS) 2000-2019 Experience Study, California State Teachers' Retirement System (CalSTRS) 2024 Experience Study, projected fully generational with Scale MP-2021.  June 30, 2023  Rates of mortality are based on the California Public Employees' Retirement System (CalPERS) 2000-2019 Experience Study, California State Teachers' Retirement System (CalSTRS) 2015-2018 Experience Study, projected fully generational with Scale MP-2021.
Retirement	June 30, 2024  Rates of retirement are based on CalPERS 2000-2019 Experience Study and CalSTRS 2024 Experience Study  June 30, 2023  Rates of retirement are based on CalPERS 2000-2019 Experience Study and CalSTRS 2015-18 Experience Study.
Benefit inflation	Benefit increases 2.50% per year until reaching their maximum benefit level (see Note 1), at June 30, 2024 and 2023.

**Retiree Medical Expense Reimbursement Plan of the  
Community College Employees Benefit Trust  
Notes to Financial Statements**

---

Healthcare cost trend rate      The projected healthcare cost trend has no impact on the cost of the Plan because the benefit increase rates are not directly tied to healthcare costs. Therefore, an exhibit that would demonstrate the impact on costs of an increase by 1% in the projected healthcare trend rates is not provided.

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of the postretirement benefit obligation.

The Plan does not have an obligation under prevailing law, collective bargaining agreements, or the plan document to provide postretirement benefits on a lifetime basis or to arrange for the funding of such benefits. The plan document specifically recognizes the Board of Trustees' right to modify or terminate postretirement benefits at any time for current and/or future retirees (see Note 5).

The Plan's benefit obligations are as follows at June 30:

	<u>2024</u>	<u>2023</u>
Actuarial present value of postretirement benefit obligations		
Current retirees	\$ 8,314,000	\$ 8,213,000
Other participants fully eligible for benefits	5,143,000	4,819,000
Other participants not yet fully eligible for benefits	<u>3,731,000</u>	<u>4,089,000</u>
Total	<u>\$ 17,188,000</u>	<u>\$ 17,121,000</u>

The changes in the benefit obligations for the years ended June 30, 2024 and 2023, are as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of postretirement benefit obligations		
Beginning of year	\$ 17,121,000	\$ 15,456,000
Increase (decrease) during the year attributed to:		
Passage of time	770,000	1,677,000
Benefits paid	(400,000)	(361,000)
Change in actuarial assumptions (*)	(31,000)	-
Actuarial (gains) losses	<u>(272,000)</u>	<u>349,000</u>
End of year	<u>\$ 17,188,000</u>	<u>\$ 17,121,000</u>

(\*) Change in actuarial assumptions are related to changes in mortality tables and retirement assumptions from 2023 to 2024.

# **Retiree Medical Expense Reimbursement Plan of the Community College Employees Benefit Trust**

## **Notes to Financial Statements**

---

### **NOTE 5 – RISKS AND UNCERTAINTIES**

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The Plan's principal sources of funds to make benefit payments are: (1) funds currently on hand, (2) contributions to be received in the future from the participants and the College under the terms of agreements between the College and member bargaining units, and (3) gains or losses from investment of funds. Contributions from the participants and College are subject to agreements with the College, which have limited duration. Although the College and member bargaining units intend to bargain for continued contribution obligations in future collective bargaining agreements, continuation is subject to the collective bargaining process. Accordingly, it is possible that contributions will not be extended beyond the term of the existing agreements.

Benefit amounts under the Plan are not vested. The Board of Trustees' determination of benefit levels is based on estimates and assumptions, including anticipated investment return, participant turnover, participant mortality, and continuance of funding from participants and the College beyond the termination date of the current funding agreements. There are risks that the estimates and assumptions made in determination of the benefit levels will not be realized. While the Board of Trustees' determination of benefit levels is intended to provide benefits over the long term, there is no guarantee that funds will be available in sufficient amounts to continue benefits at the current level, or at all.

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

### **NOTE 6 – CASH CONCENTRATION**

The Plan maintains interest-bearing and noninterest-bearing cash accounts at banks that, at times, may exceed the limit insured by the Federal Deposit Insurance Corporation. The interest-bearing cash account balance is included in investments on the statements of net assets available for benefits.

**Retiree Medical Expense Reimbursement Plan of the  
Community College Employees Benefit Trust  
Notes to Financial Statements**

---

**NOTE 7 – TAX STATUS**

The Internal Revenue Service has determined and informed the Plan by a letter dated May 23, 2007, that the Plan and related Trust are tax exempt in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 8 – PARTY-IN-INTEREST TRANSACTIONS**

The Plan's investments are held by Charles Schwab & Co., Inc. (Charles Schwab). The Board of Trustees has appointed Payden & Rygel as a discretionary investment advisor to select investment assets based on the investment objectives and policies of the Plan. Plan investments include shares of mutual funds managed by Payden & Rygel or Charles Schwab. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Payden & Rygel waives its account management fee (0.25% per annum) for the Plan's investments in mutual funds managed by Payden & Rygel.

Fees incurred by the Plan for investment management services were \$35,684 and \$28,123 for the years ended June 30, 2024 and 2023, respectively. Additionally, the Plan's administrative expenses included \$168,859 and \$168,511 for the years ended June 30, 2024 and 2023, respectively, for accounting, actuary, third-party administrator, consultants, and attorney fees related to services provided by parties in interest.

**Supplemental Schedules  
Required by the Department of Labor**

---

**Retiree Medical Expense Reimbursement Plan of the  
Community College Employees Benefit Trust  
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
June 30, 2024**

---

Plan Sponsor: Board of Trustees of the Community College Employees Benefit Trust  
Employee Identification Number: 20-6722122  
Plan Number: 501

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	INTEREST-BEARING CASH, FDIC INSURED			
*	Charles Schwab Bank	Interest at 0.45%	\$ 57,857	\$ 57,857
	EXCHANGE-TRADED FUNDS			
	Invesco NASDAQ 100 ETF	4,502.364 shares owned	672,755	887,461
	iShares 7-10 Year Treasury Bond ETF	7,772.399 shares owned	726,570	727,885
	iShares 10-20 Year Treasury Bond ETF	5,274.322 shares owned	614,834	541,673
	iShares iBOXX \$ Invt Grade Bond ETF	9,364.425 shares owned	1,168,931	1,003,117
	iShares MBS ETF	20,871.226 shares owned	1,899,141	1,916,187
				<u>5,076,323</u>
	MUTUAL FUNDS			
*	Payden Strategic Income	203,824.724 shares owned	2,094,529	1,934,297
*	Schwab S&P 500 Index Fund	125,531.712 shares owned	8,137,388	10,577,302
				<u>12,511,599</u>
				<u>\$ 17,645,779</u>

\* Party-in-interest.

**Retiree Medical Expense Reimbursement Plan of the  
Community College Employees Benefit Trust  
Schedule H, Line 4(j) – Schedule of Reportable Transactions  
Year Ended June 30, 2024**

Plan Sponsor: Board of Trustees of the Community College Employees Benefit Trust

Employee Identification Number: 20-6722122

Plan Number: 501

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<b>SINGLE TRANSACTION WITHIN THE PLAN YEAR IN EXCESS OF 5%</b>						
iShares Core S&P Mid Cap ETF	Exchange-traded fund		\$ 866,459	\$ 791,475	\$ 866,459	\$ 74,984
iShares Core S&P Small Cap ETF	Exchange-traded fund	\$ 790,943		\$ 790,943	\$ 790,943	
iShares Core S&P Small Cap ETF	Exchange-traded fund		\$ 816,264	\$ 793,387	\$ 816,264	\$ 22,877
iShares MBS ETF	Exchange-traded fund	\$ 1,649,459		\$ 1,649,459	\$ 1,649,459	
iShares U.S. Treasury Bond ETF	Exchange-traded fund		\$ 1,338,297	\$ 1,499,957	\$ 1,338,297	\$ (161,660)
Schwab S&P 500 Index	Mutual fund	\$ 807,500		\$ 807,500	\$ 807,500	
Schwab S&P 500 Index	Mutual fund	\$ 784,100		\$ 784,100	\$ 784,100	
Schwab S&P 500 Index Fund	Mutual fund		\$ 791,000	\$ 665,015	\$ 791,000	\$ 125,985
<b>SERIES OF TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5%</b>						
iShares Core S&P Mid Cap ETF	Exchange-traded fund	\$ 791,503 7 transactions		\$ 791,503	\$ 791,503	
iShares Core S&P Mid Cap ETF	Exchange-traded fund		\$ 866,489 2 transactions	\$ 791,475	\$ 866,489	\$ 75,014
iShares Core S&P Small Cap ETF	Exchange-traded fund	\$ 793,387 2 transactions		\$ 793,387	\$ 793,387	
iShares Core S&P Small Cap ETF	Exchange-traded fund		\$ 816,264 1 transaction	\$ 793,387	\$ 816,264	\$ 22,877
iShares MBS ETF	Exchange-traded fund	\$ 1,899,141 11 transactions		\$ 1,899,141	\$ 1,899,141	
iShares 1-5 Year Inv Grd Corp Bond ETF	Exchange-traded fund	\$ 5,049 3 transactions		\$ 5,049	\$ 5,049	
iShares 1-5 Year Inv Grd Corp Bond ETF	Exchange-traded fund		\$ 966,196 3 transactions	\$ 974,318	\$ 966,196	\$ (8,122)

**Retiree Medical Expense Reimbursement Plan of the  
Community College Employees Benefit Trust  
Schedule H, Line 4(j) – Schedule of Reportable Transactions  
Year Ended June 30, 2024**

---

Plan Sponsor: Board of Trustees of the Community College Employees Benefit Trust

Employee Identification Number: 20-6722122

Plan Number: 501

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<b>SERIES OF TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5% Continue</b>						
iShares U.S. Treasury Bond ETF	Exchange-traded fund	\$ 10,007 3 transactions		\$ 10,007	\$ 10,007	
iShares U.S. Treasury Bond ETF	Exchange-traded fund		\$ 1,393,404 2 transactions	\$ 1,565,115	\$ 1,393,404	\$ (171,711)
Schwab S&P 500 Index Fund	Mutual fund	\$ 1,810,451 5 transactions		\$ 1,810,451	\$ 1,810,451	
Schwab S&P 500 Index Fund	Mutual fund		\$ 1,556,600 5 transactions	\$ 1,315,284	\$ 1,556,600	\$ 241,316

Note: Columns (e) Lease rental and (f) Expense incurred with transaction are not applicable.



**Retiree Medical Expense Reimbursement Plan of the  
Community College Employees Benefit Trust**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**June 30, 2024**

---

Plan Sponsor: Board of Trustees of the Community College Employees Benefit Trust  
Employee Identification Number: 20-6722122  
Plan Number: 501

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	INTEREST-BEARING CASH, FDIC INSURED			
*	Charles Schwab Bank	Interest at 0.45%	\$ 57,857	\$ 57,857
	EXCHANGE-TRADED FUNDS			
	Invesco NASDAQ 100 ETF	4,502.364 shares owned	672,755	887,461
	iShares 7-10 Year Treasury Bond ETF	7,772.399 shares owned	726,570	727,885
	iShares 10-20 Year Treasury Bond ETF	5,274.322 shares owned	614,834	541,673
	iShares iBOXX \$ Invt Grade Bond ETF	9,364.425 shares owned	1,168,931	1,003,117
	iShares MBS ETF	20,871.226 shares owned	1,899,141	1,916,187
				<u>5,076,323</u>
	MUTUAL FUNDS			
*	Payden Strategic Income	203,824.724 shares owned	2,094,529	1,934,297
*	Schwab S&P 500 Index Fund	125,531.712 shares owned	8,137,388	10,577,302
				<u>12,511,599</u>
				<u>\$ 17,645,779</u>

\* Party-in-interest.

**Retiree Medical Expense Reimbursement Plan of the  
Community College Employees Benefit Trust  
Schedule H, Line 4(j) – Schedule of Reportable Transactions  
Year Ended June 30, 2024**

Plan Sponsor: Board of Trustees of the Community College Employees Benefit Trust

Employee Identification Number: 20-6722122

Plan Number: 501

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<b>SINGLE TRANSACTION WITHIN THE PLAN YEAR IN EXCESS OF 5%</b>						
iShares Core S&P Mid Cap ETF	Exchange-traded fund		\$ 866,459	\$ 791,475	\$ 866,459	\$ 74,984
iShares Core S&P Small Cap ETF	Exchange-traded fund	\$ 790,943		\$ 790,943	\$ 790,943	
iShares Core S&P Small Cap ETF	Exchange-traded fund		\$ 816,264	\$ 793,387	\$ 816,264	\$ 22,877
iShares MBS ETF	Exchange-traded fund	\$ 1,649,459		\$ 1,649,459	\$ 1,649,459	
iShares U.S. Treasury Bond ETF	Exchange-traded fund		\$ 1,338,297	\$ 1,499,957	\$ 1,338,297	\$ (161,660)
Schwab S&P 500 Index	Mutual fund	\$ 807,500		\$ 807,500	\$ 807,500	
Schwab S&P 500 Index	Mutual fund	\$ 784,100		\$ 784,100	\$ 784,100	
Schwab S&P 500 Index Fund	Mutual fund		\$ 791,000	\$ 665,015	\$ 791,000	\$ 125,985
<b>SERIES OF TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5%</b>						
iShares Core S&P Mid Cap ETF	Exchange-traded fund	\$ 791,503 7 transactions		\$ 791,503	\$ 791,503	
iShares Core S&P Mid Cap ETF	Exchange-traded fund		\$ 866,489 2 transactions	\$ 791,475	\$ 866,489	\$ 75,014
iShares Core S&P Small Cap ETF	Exchange-traded fund	\$ 793,387 2 transactions		\$ 793,387	\$ 793,387	
iShares Core S&P Small Cap ETF	Exchange-traded fund		\$ 816,264 1 transaction	\$ 793,387	\$ 816,264	\$ 22,877
iShares MBS ETF	Exchange-traded fund	\$ 1,899,141 11 transactions		\$ 1,899,141	\$ 1,899,141	
iShares 1-5 Year Inv Grd Corp Bond ETF	Exchange-traded fund	\$ 5,049 3 transactions		\$ 5,049	\$ 5,049	
iShares 1-5 Year Inv Grd Corp Bond ETF	Exchange-traded fund		\$ 966,196 3 transactions	\$ 974,318	\$ 966,196	\$ (8,122)

**Retiree Medical Expense Reimbursement Plan of the  
Community College Employees Benefit Trust  
Schedule H, Line 4(j) – Schedule of Reportable Transactions  
Year Ended June 30, 2024**

---

Plan Sponsor: Board of Trustees of the Community College Employees Benefit Trust

Employee Identification Number: 20-6722122

Plan Number: 501

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<b>SERIES OF TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5% Continue</b>						
iShares U.S. Treasury Bond ETF	Exchange-traded fund	\$ 10,007 3 transactions		\$ 10,007	\$ 10,007	
iShares U.S. Treasury Bond ETF	Exchange-traded fund		\$ 1,393,404 2 transactions	\$ 1,565,115	\$ 1,393,404	\$ (171,711)
Schwab S&P 500 Index Fund	Mutual fund	\$ 1,810,451 5 transactions		\$ 1,810,451	\$ 1,810,451	
Schwab S&P 500 Index Fund	Mutual fund		\$ 1,556,600 5 transactions	\$ 1,315,284	\$ 1,556,600	\$ 241,316

Note: Columns (e) Lease rental and (f) Expense incurred with transaction are not applicable.