

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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 style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2023</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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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>1a Name of plan <u>ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO</u></p> <p><u>6000 J ST</u> <u>SACRAMENTO, CA 95819</u></p>	<p>1c Effective date of plan <u>07/01/1996</u></p> <p>2b Employer Identification Number (EIN) <u>94-1347023</u></p> <p>2c Plan Sponsor's telephone number <u>916-278-6784</u></p> <p>2d Business code (see instructions) <u>813000</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.

SIGN HERE	Filed with authorized/valid electronic signature.	04/11/2025	HOAN NGUYEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/11/2025	HOAN NGUYEN
	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 <input checked="" type="checkbox"/> 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 ASSOCIATED STUDENTS OF CALIFORNIA STATE c Plan Name ASSOCIATED STUDENTS OF CSU, SACRAMENTO RETIREMENT PLAN	4b EIN 94-1347023	
	4d PN 001	
5 Total number of participants at the beginning of the plan year	5	157
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)	50
	6a(2)	66
	6b	0
	6c	52
	6d	118
	6e	0
	6f	118
	6g(1)	156
	6g(2)	117
h	7	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2L 2M 2S 2T

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input checked="" type="checkbox"/> 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

A Name of plan
ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN

B Three-digit plan number (PN) ▶ **001**

C Plan sponsor's name as shown on line 2a of Form 5500
ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO

D Employer Identification Number (EIN)
94-1347023

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	664FB1	118	07/01/2023	06/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	354255
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year	7b	343601
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c Additions: (1) Contributions deposited during the year	7c(1)	7434
	7c(2)	
	7c(3)	5084
	7c(4)	
	7c(5)	

(6) Total additions	7c(6)	12518
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d Total of balance and additions (add lines 7b and 7c(6))	7d	356119
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e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	1336
	7e(3)	
	7e(4)	528

(5) Total deductions	7e(5)	1864
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	354255
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Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--|--|---|--|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid.....		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3)).....			9a(4)
b Benefit charges (1) Claims paid.....		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2)).....			9b(3)
(4) Claims charged			9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention			9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)			9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)
(2) Claim reserves			9d(2)
(3) Other reserves.....			9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e
10 Nonexperience-rated contracts:			
a Total premiums or subscription charges paid to carrier			10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			10b
Specify nature of costs.			

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO	D Employer Identification Number (EIN) 94-1347023	

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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

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

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

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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(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?
64	SERVICE PROVIDER	35419	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

GLOBAL RETIREMENT PARTNERS LLC

47-1411118

(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?
99	SERVICE PROVIDER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	19782	Yes <input type="checkbox"/> No <input checked="" 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
GLOBAL RETIREMENT PARTNERS LLC	99	19782
(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.	
VOYA RETIREMENT INSURANCE & ANNUITY 71-0294708	OTHER FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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: CHAVEZ ACCOUNTANCY CORPORATION	b EIN: 46-2978632
c Position: AUDITOR	
d Address: 601 UNIVERSITY AVE #288, SACRAMENTO, CA 95825	e Telephone: 916-273-4808

Explanation: CHAVEZ ACCOUNTANCY CORPORATION DID NOT HAVE THE STAFF BANDWIDTH TO KEEP US.

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 G (Form 5500) <small>Department of Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	Financial Transaction Schedules 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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO	D Employer Identification Number (EIN) 94-1347023

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
 Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year		Amount overdue		
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year		Amount overdue		
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year		Amount overdue		
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
□		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
□		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
□		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
□		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
□		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible					
Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)					
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
ASSOCIATED STUDENTS, INC. OF CSU	PLAN SPONSOR	REVERSION OF PLAN ASSETS TO EMPLOYER	2385		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0		0	0	

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO	D Employer Identification Number (EIN) 94-1347023

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	5530	3663
(9) Value of interest in common/collective trusts	1c(9)		
(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)	7816709	9105690
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	343601	354255
(15) Other	1c(15)		

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	8165840	9463608
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	8165840	9463608

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)	281661	
(B) Participants	2a(1)(B)	210435	
(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)		492096
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	202	
(F) Other	2b(1)(F)	5084	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5286
(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)	229947	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		229947
(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.....	2b(6)		
(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)		977688
c Other income	2c		-1093
d Total income. Add all income amounts in column (b) and enter total	2d		1703924

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	370737	
(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)		370737
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	35419	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		35419
j Total expenses. Add all expense amounts in column (b) and enter total	2j		406156

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1297768
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	271
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2385
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	25000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

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 _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT 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>ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO</u>	D Employer Identification Number (EIN) <u>94-1347023</u>	

Part I	Distributions
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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	
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): <u>71-0294708</u>		
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	

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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 03/31/2017 (MM/DD/YYYY) and the Opinion Letter serial number J500551A.

**ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO
RETIREMENT PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**AS OF JUNE 30, 2024 AND 2023, AND
FOR THE YEAR ENDED JUNE 30, 2024**



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**ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
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AS OF JUNE 30, 2024 AND 2023 AND YEAR ENDED JUNE 30, 2024**

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INDEPENDENT AUDITORS' REPORT

Administrative Committee
Associated Students, Inc. of CSU Sacramento Retirement Plan
Sacramento, California

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 2024 Financial Statements

We were engaged to perform an audit of the accompanying financial statements of Associated Students, Inc. of CSU Sacramento Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024, and the related statement of changes in net assets available for benefits as of and for the year ended June 30, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Associated Students of CSU, Sacramento Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended June 30, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion on the 2024 Financial Statements

We do not express an opinion on the 2024 financial statements referred to above of Associated Students, Inc. of CSU Sacramento Retirement Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2024 Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer Opinion on the 2024 Financial Statements

Associated Students, Inc. of CSU Sacramento Retirement Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements referred to above may have been affected by these conditions.

Further, the Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the financial statements referred to above.

Responsibilities of Management for the 2024 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Associated Students, Inc. of CSU Sacramento Retirement Plan's ability to continue as a going concern for 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.

Auditors' Responsibilities for the Audit of the 2024 Financial Statements

Our responsibility is to conduct an audit of Associated Students, Inc. of CSU Sacramento Retirement Plan financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion on the 2024 Financial Statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of Associated Students, Inc. of CSU Sacramento Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit.

Other Matters — 2024 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year), supplemental schedule of nonexempt transactions and supplemental schedule of delinquent participant contributions as of and 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules.

Other Matter — Auditor's Report on the 2023 Financial Statements

The financial statements of Associated Students, Inc. of CSU Sacramento Retirement Plan as of June 30, 2023, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated May 2, 2024, indicated that in their opinion (a) the amounts and disclosures in the June 30, 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the June 30, 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the June 30, 2023 supplemental schedule, other than the information in the June 30, 2023 supplemental schedules that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the June 30, 2023 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



CliftonLarsonAllen LLP

Roseville, California
April 9, 2025

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Mutual Funds	\$ 9,105,690	\$ 7,816,708
Total Investments at Fair Value	9,105,690	7,816,708
INVESTMENTS (at Contact Value)	354,255	343,602
RECEIVABLES		
Notes Receivable from Participants	3,663	5,530
Employer Contributions	11,032	9,449
Participant Contributions	-	7,623
Total Receivables	14,695	22,602
NET ASSETS AVAILABLE FOR BENEFITS	\$ 9,474,640	\$ 8,182,912

See accompanying Notes to Financial Statements.

**ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED JUNE 30, 2024**

ADDITIONS:

INVESTMENT INCOME

Net Appreciation in Fair Value of Investments	\$ 981,680
Interest and Dividend Income	229,947
Total Investment Income	1,211,627

**INTEREST INCOME ON NOTES RECEIVABLE
FROM PARTICIPANTS**

202

CONTRIBUTIONS

Employer Contributions	283,243
Employee Contributions	202,812
Employee Rollover	-
Total Contributions	486,055

Total Additions	1,697,884
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DEDUCTIONS:

BENEFITS PAID TO PARTICIPANTS

370,737

ADMINISTRATIVE EXPENSES

35,419

Total Deductions	406,156
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NET INCREASE

1,291,728

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	8,182,912
End of Year	\$ 9,474,640

See accompanying Notes to Financial Statements.

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of the Associated Students, Inc. of CSU Sacramento Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective July 1, 1996, covering substantially all employees of Associated Students Of California State University, Sacramento (the Organization). The Plan excludes student employees and employees who normally work less than 20 hours per week from participating. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA). The Administrative Committee is responsible for the oversight of the Plan and determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Organization's Board of Directors.

Eligibility

Employees of the Organization are immediately eligible to participate in the deferral component of the Plan. Participants are eligible for employer contributions upon attaining 21 years of age and completing one year of service.

Contributions

Eligible participants are permitted to elect to have a percentage, limited by Plan provisions, of their compensation contributed as pretax 401(k) or Roth contributions to the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation, and their contributions invested in the designated default fund until changed by the participant. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan also allows for catch-up contributions for employees with 15 years or more of service who qualify to make additional contributions.

The Organization may, at its discretion, elect to make a matching or nonelective employer contribution to the Plan. For the year ended June 30, 2024, the Organization's nonelective employer contribution was 10% of eligible compensation. There were no matching contributions for the year ended June 30, 2024.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contributions, the Organization's matching contribution (as applicable), the Organization's nonelective contribution, and an allocation of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Organization's matching and nonelective contribution portion of their accounts, plus actual earnings thereon, is based on years of credited service. A participant is 100% vested after three years of credited service. Notwithstanding the above, a participant is fully vested upon reaching normal retirement age, death, or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

Benefit Payments

Upon termination of service due to death, disability, or retirement, a participant or beneficiary may elect to receive the value of the vested interest in their account in the form of a lump sum distribution or installments. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Plan Sponsor may authorize that the benefit payment be rolled into an individual retirement account in the participant's name.

Forfeited Accounts

Forfeited nonvested accounts can be used to pay administrative expenses and to reduce future Organization contributions. Forfeited nonvested accounts as of June 30, 2024 and 2023, totaled \$59,634 and \$15,425, respectively. There were no forfeitures used to pay administrative expenses or to reduce Organization contributions for the year ended June 30, 2024.

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of June 30, 2024 and 2023. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Organization, as provided by the Plan document. Expenses paid directly by the Organization are excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value investments.

Subsequent Events

The Plan has evaluated subsequent events through April 9, 2025, the date the financial statements were available to be issued.

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Voya Institutional Trust Company and Voya Retirement Insurance and Annuity Company, the custodian and insurance company of the plan (the qualified institutions), have supplied the Plan administrator with certifications as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of June 30, 2024 and 2023, the statement of changes in net assets available for benefits for the year ended June 30, 2024, and the supplemental schedule of assets (held at end of year) as of June 30, 2024.

NOTE 4 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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; or
- 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 market value measurement.

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

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation 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 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.

The following tables sets forth by level, within the fair value hierarchy, the Plan’s investment assets at fair value as of June 30:

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 9,105,690	\$ -	\$ -	\$ 9,105,690
	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 7,816,708	\$ -	\$ -	\$ 7,816,708

The Fixed Account was previously presented, recorded, and disclosed as mutual funds at fair value (level 1 instrument) in the prior period was revised to a fixed account at contract value to reflect the Plan’s ownership in a group annuity contract. There was no difference between fair value and contract value for the Fixed Account in making the adjustments to the financial statements.

NOTE 5 GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY

The Plan has a traditional fully benefit-responsive guaranteed investment contract with Voya Retirement Insurance and Annuity Company (the Insurance Company). The Insurance Company maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1%. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the Insurance Company to terminate the agreement prior to the scheduled maturity date.

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 5 GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY (CONTINUED)

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the plan. Contract value, as reported to the Plan by the Insurance Company, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

The guaranteed investment contract does not permit the Insurance Company to terminate the agreement prior to the schedule maturity date.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the issuer.

NOTE 6 RISKS AND UNCERTAINTIES

The Plan invests in various 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 the investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statements of net assets available for benefits.

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the Organization has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the participants would become 100% vested in their Organization contributions.

NOTE 8 PLAN TAX STATUS

403(b) plans are not required to receive a favorable opinion letter from the IRS indicating that the Plan is tax-exempt under present income tax law. The Plan is required to operate in conformity with the IRC to maintain the tax-exempt status for plan participants under Section 403(b). The Plan Sponsor adopted a volume submitter document with a favorable opinion letter in which the IRS stated the Plan, as then designed, was in compliance with the applicable requirements of the IRC.

The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 EXCLUDED CONTRACT AND HISTORICAL PLAN ADMINISTRATION

On July 20, 2009, the Employee Benefits Security Administration issued Field Assistance Bulletin (FAB) 2009-02, addressing the application of certain Form 5500 and Form 5500-SF annual reporting requirements to tax-sheltered annuity programs described in Section 403(b) of the IRC (403(b) plans). Specifically, FAB 2009-02, in recognition of compliance challenges facing many 403(b) plans subject to Title I of ERISA, provided transitional relief from the annual reporting and related auditing requirements for plans with respect to certain tax-sheltered annuity contracts and custodial accounts entered into prior to January 1, 2009. The FAB stated that, for purposes of the plan's annual reporting and related audit requirements related to the Form 5500, an annuity contract or custodial account does not need to be treated as part of the plan or as plan assets if it meets the following conditions: (1) the contract or account was issued to a current or former employee before January 1, 2009; (2) the employer ceased to have any obligation to make contributions (including employee salary reduction contributions) and in fact ceased making contributions to the contract or account before January 1, 2009; (3) all of the rights and benefits under the contract or account are legally enforceable against the insurer or custodian by the individual owner of the contract or account without any involvement of the employer; and (4) the individual owner of the contract or account is fully vested.

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 9 EXCLUDED CONTRACT AND HISTORICAL PLAN ADMINISTRATION (CONTINUED)

The Plan was established in 1996 and was historically viewed as an amalgamation of individual annuity and custodial accounts. The Plan and its service providers did not maintain financial information at a Plan level. Because these historical records were not maintained or are not available at the plan level, the Plan may have excluded from the accompanying statements of net assets available for benefits certain annuity and custodial accounts, and related activity that would be required under accounting principles generally accepted in the United States of America, issued to current and former employees prior to January 1, 2009. As discussed above, in recognition of inconsistencies in recordkeeping, the Department of Labor (DOL) released FAB 2009-02, as transitional relief to address situations where the Plan's management is not able to obtain historical records, suggest that Plan administrators make good faith efforts to include known contracts. In any event, the DOL has indicated that they will not reject Form 5500 where contracts are excluded if certain conditions were met. The Plan administrator believes that excluded annuities or custodial accounts describe above have met those conditions.

While management has, in good faith attempted to identify all known assets, there are certain plan assets and related activity, whose value cannot be readily determined that are held by Voya Retirement Insurance and Annuity Company and where contributions ceased prior to January 1, 2009. As permitted by FAB 2009-02 these investments and related activity have been excluded from these financial statements.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at June 30:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per Financial Statements	\$ 9,474,640	\$ 8,182,912
Less: Current Year Contributions Receivable	<u>(11,032)</u>	<u>(17,072)</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 9,463,608</u>	<u>\$ 8,165,840</u>

The following is a reconciliation of net increase per the financial statement to Form 5500 for the year ended June 30, 2024:

Net Increase per Financial Statements	\$ 1,291,728
Add: Prior Year Contributions Receivable	17,072
Less: Current Year Contributions Receivable	<u>(11,032)</u>
Net Increase per Form 5500	<u>\$ 1,297,768</u>

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 11 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the qualified institutions of the Plan; therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. MAI Capital Management, LLC is the Investment Advisor of the Plan; therefore, these transactions qualify as party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 12 NONEXEMPT TRANSACTIONS

The Organization did not remit employee 403(b) deferral contributions for certain payroll periods within the timeframe prescribed by the Department of Labor. Additionally, there was an unintentional reversion of plan assets to the plan sponsor. These actions are considered prohibited transactions under ERISA and the IRC. The Organization plans to correct these prohibited transactions by depositing the lost earnings on delinquent participant contributions and the reverted assets, adjusted for lost earnings, back into the Plan.

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
E.I.N. 94-1347023 PLAN NO. 001
SCHEDULE H, LINE 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED JUNE 30, 2024

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are Included <input type="checkbox"/> Yes	\$ 271	\$ -	\$ -	\$ -

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
E.I.N. 94-1347023 PLAN NO. 001
SCHEDULE G, PART III—SCHEDULE OF NONEXEMPT TRANSACTIONS
FOR THE YEAR ENDED JUNE 30, 2024

Identity of Party Involved	Relationship to Plan Employer or Other Party-In-Interest	Description of Transactions including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	Purchase Price	Selling Price	Lease Rental	Expenses Incurred in Connection with Transaction	Cost of Asset	Current Value of Asset	Net Gain or (Loss) on Each Transaction
Associated Students Of California State University, Sacramento	Plan Sponsor	Reversion of Plan Assets to Employer	\$2,385	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
E.I.N. 94-1347023 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value
		<u>Mutual Funds</u>		
	American Funds	American Funds EuroPacific Grw R6	\$	400,222
	JPMorgan	JPMorgan Emerging Mkts Equity Fund R6		124,714
	Fidelity	Fidelity International Index Fund		8,635
	Cohen & Steers	Cohen & Steers Real Estate Sec Fd Z		178,541
	Janus Henderson	Janus Hndrsn Triton Fund N		117,382
	Vanguard	Vanguard Selected Value Fund Inv		10,060
	DFA	DFA U.S. Small Cap Portfolio Inst		144,209
	BlackRock	BlackRock Mid-Cap Grwth Eq Port CI K		331,127
	Fidelity	Fidelity Sm Cap Ind Fund		314,280
	Fidelity	Fidelity Mid Cap Index Fd		388,060
	JPMorgan	JPMorgan Equity Income Fund R6		319,401
	TRowePrice	TRowePrc Dividend Growth Fund I		1,197,261
	Fidelity	Fidelity 500 Index Fund		370,651
	American Funds	American Funds 2020 Target Date R6		10,808
	American Funds	American Funds 2025 Target Date R6		378,476
	American Funds	American Funds 2030 Target Date R6		707,955
	American Funds	American Funds 2035 Target Date R6		195,427
	American Funds	American Funds 2040 Target Date R6		283,961
	American Funds	American Funds 2045 Target Date R6		1,224,734
	American Funds	American Funds 2050 Target Date R6		399,404
	American Funds	American Funds 2055 Target Rate R6		472,866
	American Funds	American Funds 2060 Target Date R6		295,892
	American Funds	American Funds 2065 Target Date R6		65,726
	PIMCO	PIMCO Income Fund Inst		382,980
	PGIM	PGIM Total Return Bond Fd R6		148,745
*	Voya	Voya Gv Mny Mkt FA		59,634
	JPMorgan	JPMorgan LgCp Grw Fnd R6		574,539
		Total Mutual Funds		<u>9,105,690</u>
		<u>Insurance Contract</u>		
*	Voya	Voya Fixed Account (4452)		354,255
*	Participants	Participant Loans Rates from 4.25% - 6.00%		<u>3,663</u>
		Total Assets Held at End of Year	\$	<u><u>9,463,608</u></u>

* Indicates party-in-interest

**Cost omitted for participant-directed accounts



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
Associated Students, Inc. of Sacramento Retirement Plan
EIN 94-1347023
Plan# 001
As Of 6-30-2024

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
American Funds EuroPacific	Registered Investment Company		\$400,222
American Funds 2020 T Date	Registered Investment Company		\$10,808
American Funds 2025 T Date	Registered Investment Company		\$378,476
American Funds 2030 T Date	Registered Investment Company		\$707,955
American Funds 2035 T Date	Registered Investment Company		\$195,426
American Funds 2040 T Date	Registered Investment Company		\$283,961
American Funds 2045 T Date	Registered Investment Company		\$1,224,734
American Funds 2050 T Date	Registered Investment Company		\$399,404
American Funds 2065 T Date R6	Registered Investment Company		\$65,726
JPMorgan LgCp Grw Fnd R6	Registered Investment Company		\$574,539
American Funds 2055 T Date	Registered Investment Company		\$472,866
Cohen&Steers Real Est S Fd Z	Registered Investment Company		\$178,541
Janus Hndr Triton Fd N	Registered Investment Company		\$117,382
JPMorgan Equity Income Fund R6	Registered Investment Company		\$319,401
PIMCO Income Fund Ins	Registered Investment Company		\$382,980
PGIM Total Return Bond Fund R6	Registered Investment Company		\$148,746
TRwPr Dividend Growth Fund I	Registered Investment Company		\$1,197,261
Vangrd Selected Value Fund Inv	Registered Investment Company		\$10,060
American Funds 2060 T Date	Registered Investment Company		\$295,893
DFA US Small Cap Portfolio Ins	Registered Investment Company		\$144,210
JPMorgan Emrg Mkts Eqty Fd R6	Registered Investment Company		\$124,715
BlackRock Mid-Cap Grw Eq Por K	Registered Investment Company		\$331,127
Fidelity 500 Index Fund	Registered Investment Company		\$370,650
Fidelity Sm Cp Ind Fd	Registered Investment Company		\$314,280
Fidelity Intl Index Fnd	Registered Investment Company		\$8,635
Fidelity Mid Cap Idx Fd	Registered Investment Company		\$388,060
* Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$59,634
* Voya Fixed Account (4452)	Insurance Company General Account		\$354,255
	Participants Loans - Rates 4.25% to 6.00%		\$3,663
TOTALS			\$9,463,608

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.

**ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO
RETIREMENT PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**AS OF JUNE 30, 2024 AND 2023, AND
FOR THE YEAR ENDED JUNE 30, 2024**



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**ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
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AS OF JUNE 30, 2024 AND 2023 AND YEAR ENDED JUNE 30, 2024**

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INDEPENDENT AUDITORS' REPORT

Administrative Committee
Associated Students, Inc. of CSU Sacramento Retirement Plan
Sacramento, California

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 2024 Financial Statements

We were engaged to perform an audit of the accompanying financial statements of Associated Students, Inc. of CSU Sacramento Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024, and the related statement of changes in net assets available for benefits as of and for the year ended June 30, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Associated Students of CSU, Sacramento Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended June 30, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion on the 2024 Financial Statements

We do not express an opinion on the 2024 financial statements referred to above of Associated Students, Inc. of CSU Sacramento Retirement Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2024 Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer Opinion on the 2024 Financial Statements

Associated Students, Inc. of CSU Sacramento Retirement Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements referred to above may have been affected by these conditions.

Further, the Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the financial statements referred to above.

Responsibilities of Management for the 2024 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Associated Students, Inc. of CSU Sacramento Retirement Plan's ability to continue as a going concern for 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.

Auditors' Responsibilities for the Audit of the 2024 Financial Statements

Our responsibility is to conduct an audit of Associated Students, Inc. of CSU Sacramento Retirement Plan financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion on the 2024 Financial Statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of Associated Students, Inc. of CSU Sacramento Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit.

Other Matters — 2024 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year), supplemental schedule of nonexempt transactions and supplemental schedule of delinquent participant contributions as of and 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules.

Other Matter — Auditor's Report on the 2023 Financial Statements

The financial statements of Associated Students, Inc. of CSU Sacramento Retirement Plan as of June 30, 2023, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated May 2, 2024, indicated that in their opinion (a) the amounts and disclosures in the June 30, 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the June 30, 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the June 30, 2023 supplemental schedule, other than the information in the June 30, 2023 supplemental schedules that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the June 30, 2023 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



CliftonLarsonAllen LLP

Roseville, California
April 9, 2025

**ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Mutual Funds	\$ 9,105,690	\$ 7,816,708
Total Investments at Fair Value	9,105,690	7,816,708
INVESTMENTS (at Contact Value)	354,255	343,602
RECEIVABLES		
Notes Receivable from Participants	3,663	5,530
Employer Contributions	11,032	9,449
Participant Contributions	-	7,623
Total Receivables	14,695	22,602
NET ASSETS AVAILABLE FOR BENEFITS	\$ 9,474,640	\$ 8,182,912

See accompanying Notes to Financial Statements.

**ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED JUNE 30, 2024**

ADDITIONS:

INVESTMENT INCOME

Net Appreciation in Fair Value of Investments	\$ 981,680
Interest and Dividend Income	229,947
Total Investment Income	1,211,627

**INTEREST INCOME ON NOTES RECEIVABLE
FROM PARTICIPANTS**

202

CONTRIBUTIONS

Employer Contributions	283,243
Employee Contributions	202,812
Employee Rollover	-
Total Contributions	486,055

Total Additions	1,697,884
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DEDUCTIONS:

BENEFITS PAID TO PARTICIPANTS

370,737

ADMINISTRATIVE EXPENSES

35,419

Total Deductions	406,156
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NET INCREASE

1,291,728

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	8,182,912
End of Year	\$ 9,474,640

See accompanying Notes to Financial Statements.

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of the Associated Students, Inc. of CSU Sacramento Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective July 1, 1996, covering substantially all employees of Associated Students Of California State University, Sacramento (the Organization). The Plan excludes student employees and employees who normally work less than 20 hours per week from participating. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA). The Administrative Committee is responsible for the oversight of the Plan and determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Organization's Board of Directors.

Eligibility

Employees of the Organization are immediately eligible to participate in the deferral component of the Plan. Participants are eligible for employer contributions upon attaining 21 years of age and completing one year of service.

Contributions

Eligible participants are permitted to elect to have a percentage, limited by Plan provisions, of their compensation contributed as pretax 401(k) or Roth contributions to the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation, and their contributions invested in the designated default fund until changed by the participant. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan also allows for catch-up contributions for employees with 15 years or more of service who qualify to make additional contributions.

The Organization may, at its discretion, elect to make a matching or nonelective employer contribution to the Plan. For the year ended June 30, 2024, the Organization's nonelective employer contribution was 10% of eligible compensation. There were no matching contributions for the year ended June 30, 2024.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contributions, the Organization's matching contribution (as applicable), the Organization's nonelective contribution, and an allocation of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Organization's matching and nonelective contribution portion of their accounts, plus actual earnings thereon, is based on years of credited service. A participant is 100% vested after three years of credited service. Notwithstanding the above, a participant is fully vested upon reaching normal retirement age, death, or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

Benefit Payments

Upon termination of service due to death, disability, or retirement, a participant or beneficiary may elect to receive the value of the vested interest in their account in the form of a lump sum distribution or installments. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Plan Sponsor may authorize that the benefit payment be rolled into an individual retirement account in the participant's name.

Forfeited Accounts

Forfeited nonvested accounts can be used to pay administrative expenses and to reduce future Organization contributions. Forfeited nonvested accounts as of June 30, 2024 and 2023, totaled \$59,634 and \$15,425, respectively. There were no forfeitures used to pay administrative expenses or to reduce Organization contributions for the year ended June 30, 2024.

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of June 30, 2024 and 2023. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Organization, as provided by the Plan document. Expenses paid directly by the Organization are excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value investments.

Subsequent Events

The Plan has evaluated subsequent events through April 9, 2025, the date the financial statements were available to be issued.

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Voya Institutional Trust Company and Voya Retirement Insurance and Annuity Company, the custodian and insurance company of the plan (the qualified institutions), have supplied the Plan administrator with certifications as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of June 30, 2024 and 2023, the statement of changes in net assets available for benefits for the year ended June 30, 2024, and the supplemental schedule of assets (held at end of year) as of June 30, 2024.

NOTE 4 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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; or
- 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 market value measurement.

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

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation 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 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.

The following tables sets forth by level, within the fair value hierarchy, the Plan’s investment assets at fair value as of June 30:

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 9,105,690	\$ -	\$ -	\$ 9,105,690
	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 7,816,708	\$ -	\$ -	\$ 7,816,708

The Fixed Account was previously presented, recorded, and disclosed as mutual funds at fair value (level 1 instrument) in the prior period was revised to a fixed account at contract value to reflect the Plan’s ownership in a group annuity contract. There was no difference between fair value and contract value for the Fixed Account in making the adjustments to the financial statements.

NOTE 5 GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY

The Plan has a traditional fully benefit-responsive guaranteed investment contract with Voya Retirement Insurance and Annuity Company (the Insurance Company). The Insurance Company maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1%. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the Insurance Company to terminate the agreement prior to the scheduled maturity date.

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 5 GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY (CONTINUED)

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the plan. Contract value, as reported to the Plan by the Insurance Company, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

The guaranteed investment contract does not permit the Insurance Company to terminate the agreement prior to the schedule maturity date.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the issuer.

NOTE 6 RISKS AND UNCERTAINTIES

The Plan invests in various 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 the investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statements of net assets available for benefits.

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the Organization has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the participants would become 100% vested in their Organization contributions.

NOTE 8 PLAN TAX STATUS

403(b) plans are not required to receive a favorable opinion letter from the IRS indicating that the Plan is tax-exempt under present income tax law. The Plan is required to operate in conformity with the IRC to maintain the tax-exempt status for plan participants under Section 403(b). The Plan Sponsor adopted a volume submitter document with a favorable opinion letter in which the IRS stated the Plan, as then designed, was in compliance with the applicable requirements of the IRC.

The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 EXCLUDED CONTRACT AND HISTORICAL PLAN ADMINISTRATION

On July 20, 2009, the Employee Benefits Security Administration issued Field Assistance Bulletin (FAB) 2009-02, addressing the application of certain Form 5500 and Form 5500-SF annual reporting requirements to tax-sheltered annuity programs described in Section 403(b) of the IRC (403(b) plans). Specifically, FAB 2009-02, in recognition of compliance challenges facing many 403(b) plans subject to Title I of ERISA, provided transitional relief from the annual reporting and related auditing requirements for plans with respect to certain tax-sheltered annuity contracts and custodial accounts entered into prior to January 1, 2009. The FAB stated that, for purposes of the plan's annual reporting and related audit requirements related to the Form 5500, an annuity contract or custodial account does not need to be treated as part of the plan or as plan assets if it meets the following conditions: (1) the contract or account was issued to a current or former employee before January 1, 2009; (2) the employer ceased to have any obligation to make contributions (including employee salary reduction contributions) and in fact ceased making contributions to the contract or account before January 1, 2009; (3) all of the rights and benefits under the contract or account are legally enforceable against the insurer or custodian by the individual owner of the contract or account without any involvement of the employer; and (4) the individual owner of the contract or account is fully vested.

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 9 EXCLUDED CONTRACT AND HISTORICAL PLAN ADMINISTRATION (CONTINUED)

The Plan was established in 1996 and was historically viewed as an amalgamation of individual annuity and custodial accounts. The Plan and its service providers did not maintain financial information at a Plan level. Because these historical records were not maintained or are not available at the plan level, the Plan may have excluded from the accompanying statements of net assets available for benefits certain annuity and custodial accounts, and related activity that would be required under accounting principles generally accepted in the United States of America, issued to current and former employees prior to January 1, 2009. As discussed above, in recognition of inconsistencies in recordkeeping, the Department of Labor (DOL) released FAB 2009-02, as transitional relief to address situations where the Plan's management is not able to obtain historical records, suggest that Plan administrators make good faith efforts to include known contracts. In any event, the DOL has indicated that they will not reject Form 5500 where contracts are excluded if certain conditions were met. The Plan administrator believes that excluded annuities or custodial accounts describe above have met those conditions.

While management has, in good faith attempted to identify all known assets, there are certain plan assets and related activity, whose value cannot be readily determined that are held by Voya Retirement Insurance and Annuity Company and where contributions ceased prior to January 1, 2009. As permitted by FAB 2009-02 these investments and related activity have been excluded from these financial statements.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at June 30:

	2024	2023
Net Assets Available for Benefits per Financial Statements	\$ 9,474,640	\$ 8,182,912
Less: Current Year Contributions Receivable	(11,032)	(17,072)
Net Assets Available for Benefits per Form 5500	\$ 9,463,608	\$ 8,165,840

The following is a reconciliation of net increase per the financial statement to Form 5500 for the year ended June 30, 2024:

Net Increase per Financial Statements	\$ 1,291,728
Add: Prior Year Contributions Receivable	17,072
Less: Current Year Contributions Receivable	(11,032)
Net Increase per Form 5500	\$ 1,297,768

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 11 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the qualified institutions of the Plan; therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. MAI Capital Management, LLC is the Investment Advisor of the Plan; therefore, these transactions qualify as party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 12 NONEXEMPT TRANSACTIONS

The Organization did not remit employee 403(b) deferral contributions for certain payroll periods within the timeframe prescribed by the Department of Labor. Additionally, there was an unintentional reversion of plan assets to the plan sponsor. These actions are considered prohibited transactions under ERISA and the IRC. The Organization plans to correct these prohibited transactions by depositing the lost earnings on delinquent participant contributions and the reverted assets, adjusted for lost earnings, back into the Plan.

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
E.I.N. 94-1347023 PLAN NO. 001
SCHEDULE H, LINE 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED JUNE 30, 2024

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are Included <input type="checkbox"/> Yes	\$ 271	\$ -	\$ -	\$ -

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
E.I.N. 94-1347023 PLAN NO. 001
SCHEDULE G, PART III—SCHEDULE OF NONEXEMPT TRANSACTIONS
FOR THE YEAR ENDED JUNE 30, 2024

Identity of Party Involved	Relationship to Plan Employer or Other Party-In-Interest	Description of Transactions including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	Purchase Price	Selling Price	Lease Rental	Expenses Incurred in Connection with Transaction	Cost of Asset	Current Value of Asset	Net Gain or (Loss) on Each Transaction
Associated Students Of California State University, Sacramento	Plan Sponsor	Reversion of Plan Assets to Employer	\$2,385	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

ASSOCIATED STUDENTS, INC. OF CSU SACRAMENTO RETIREMENT PLAN
E.I.N. 94-1347023 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value
		<u>Mutual Funds</u>		
	American Funds	American Funds EuroPacific Grw R6	\$	400,222
	JPMorgan	JPMorgan Emerging Mkts Equity Fund R6		124,714
	Fidelity	Fidelity International Index Fund		8,635
	Cohen & Steers	Cohen & Steers Real Estate Sec Fd Z		178,541
	Janus Henderson	Janus Hndrsn Triton Fund N		117,382
	Vanguard	Vanguard Selected Value Fund Inv		10,060
	DFA	DFA U.S. Small Cap Portfolio Inst		144,209
	BlackRock	BlackRock Mid-Cap Grwth Eq Port CI K		331,127
	Fidelity	Fidelity Sm Cap Ind Fund		314,280
	Fidelity	Fidelity Mid Cap Index Fd		388,060
	JPMorgan	JPMorgan Equity Income Fund R6		319,401
	TRowePrice	TRowePrc Dividend Growth Fund I		1,197,261
	Fidelity	Fidelity 500 Index Fund		370,651
	American Funds	American Funds 2020 Target Date R6		10,808
	American Funds	American Funds 2025 Target Date R6		378,476
	American Funds	American Funds 2030 Target Date R6		707,955
	American Funds	American Funds 2035 Target Date R6		195,427
	American Funds	American Funds 2040 Target Date R6		283,961
	American Funds	American Funds 2045 Target Date R6		1,224,734
	American Funds	American Funds 2050 Target Date R6		399,404
	American Funds	American Funds 2055 Target Rate R6		472,866
	American Funds	American Funds 2060 Target Date R6		295,892
	American Funds	American Funds 2065 Target Date R6		65,726
	PIMCO	PIMCO Income Fund Inst		382,980
	PGIM	PGIM Total Return Bond Fd R6		148,745
*	Voya	Voya Gv Mny Mkt FA		59,634
	JPMorgan	JPMorgan LgCp Grw Fnd R6		574,539
		Total Mutual Funds		9,105,690
		<u>Insurance Contract</u>		
*	Voya	Voya Fixed Account (4452)		354,255
*	Participants	Participant Loans Rates from 4.25% - 6.00%		3,663
		Total Assets Held at End of Year		\$ 9,463,608

* Indicates party-in-interest

**Cost omitted for participant-directed accounts



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