

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

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024	
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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan RETIREMENT PLAN FOR EMPLOYEES OF TEXAS STATE TEACHERS ASSOCIATION
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/28/1974
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) TEXAS STATE TEACHERS ASSOCIATION 8716 N. MOPAC EXPRESSWAY AUSTIN, TX 78759
2b	Employer Identification Number (EIN) 74-1316497
2c	Plan Sponsor's telephone number 512-476-5355
2d	Business code (see instructions) 813000

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.	06/03/2025	SHERRA BOWERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 183
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) 48 6a(2) 49 6b 84 6c 38 6d 171 6e 14 6f 185 6g(1) 6g(2) 6h 0
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:

1A 3D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF TEXAS STATE TEACHERS ASSOCIATION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TEXAS STATE TEACHERS ASSOCIATION	D Employer Identification Number (EIN) 74-1316497
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 09 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	34731136	
b	Actuarial value	2b	36839896	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	95	16330932	16330932
b	For terminated vested participants	40	3016655	3016655
c	For active participants	48	7117472	7884862
d	Total	183	26465059	27232449
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.25 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	656030	
b	Expected plan-related expenses	6b	289000	
c	Target normal cost	6c	945030	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary MICHAEL J. MUTH, F.S.A. Type or print name of actuary RUDD AND WISDOM, INC. Firm name 9500 ARBORETUM BLVD. SUITE 200 AUSTIN, TX 78759 Address of the firm	06/02/2025 Date 23-03727 Most recent enrollment number 512-346-1590 Telephone number (including area code)
--------------------------	---	--

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7336004
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	7336004
10 Interest on line 9 using prior year's actual return of <u>9.88</u> %	0	724797
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1177633
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.40</u> %		63592
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1241225
d Portion of (c) to be added to prefunding balance		601616
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	8662417

Part III Funding Percentages			
14 Funding target attainment percentage	14	103.47 %	
15 Adjusted funding target attainment percentage	15	135.27 %	
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.11 %	
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%	

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2023	200000	0	01/15/2024	100000	0
10/13/2023	100000	0	02/15/2024	66667	0
11/15/2023	100000	0	03/15/2024	66666	0
11/17/2023	100000	0			
12/15/2023	100000	0			
01/09/2024	150000	0			
Totals ▶			18(b)	983333	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	970861
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
---------------	--

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
----------------	----------------------------

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
-----------------	--

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
------------------	---

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	945030
b Excess assets, if applicable, but not greater than line 31a		31b	945030
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	970861
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	970861
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
----------------	---

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF TEXAS STATE TEACHERS ASSOCIATION	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TEXAS STATE TEACHERS ASSOCIATION	D Employer Identification Number (EIN) 74-1316497

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).....

No

Yes

☒
- b

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

(b)

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

(b)

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

(b)

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

(b)

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

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

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

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

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

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

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

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

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

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

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

RUDD & WISDOM, INC

74-1896655

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	130873	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	113402	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FROST NATIONAL BANK

74-6036463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	29869	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FEDERATED MDTA, LLC

94-3267050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	21521	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAMBIAR

84-1596610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	INVESTMENT MANAGEMENT	20421	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SAGE ADVISORY SERVICES LLC

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	15500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	
(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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF TEXAS STATE TEACHERS ASSOCIATION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEXAS STATE TEACHERS ASSOCIATION		
		D Employer Identification Number (EIN) 74-1316497

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	59787	80470
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	2747828	3135343
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	1427507	1376879
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	19870	15694
(B) Common	1c(4)(B)	17289307	20222587
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	139432	159813
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(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)	12998580	14490278
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	64818	62816

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	34747129	39543880
Liabilities			
g Benefit claims payable	1g	15993	20000
h Operating payables	1h	0	8114
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	15993	28114
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	34731136	39515766

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)	983333	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		983333
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	488	
(B) U.S. Government securities	2b(1)(B)	114770	
(C) Corporate debt instruments	2b(1)(C)	60009	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	1321	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		176588
(2) Dividends: (A) Preferred stock	2b(2)(A)	1053	
(B) Common stock	2b(2)(B)	276870	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	522230	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		800153
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	12050820	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11655075	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		395745
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3536458	
(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)		1080093
c Other income	2c		253
d Total income. Add all income amounts in column (b) and enter total	2d		6972623

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1831406	
(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)		1831406
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)	0	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	178277	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	130873	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	29869	
(11) Other expenses	2i(11)	17568	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		356587
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2187993

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4784630
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: **ATCHLEY & ASSOCIATES, LLP**

(2) EIN: **74-2920819**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 539175.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF TEXAS STATE TEACHERS ASSOCIATION		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TEXAS STATE TEACHERS ASSOCIATION		D Employer Identification Number (EIN) 74-1316497
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 75-6310488		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
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 <u>02 / 28 / 2023</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q705195A</u> .	

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26a Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
--	--	--

Name of Plan	RETIREMENT PLAN FOR EMPLOYEES OF TEXAS STATE TEACHERS ASSOCIATION						
Plan Year Begin Date	09/01/2023	Plan Year End Date	08/31/2024	EIN	74-1316497	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	1					
25 to 29				1		
30 to 34	1			2		
35 to 39				2		
40 to 44				2		
45 to 49				1		
50 to 54						
55 to 59				2		
60 to 64	1					
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34	3					
35 to 39	2					
40 to 44	2			3		
45 to 49				2		
50 to 54	1					
55 to 59	1					
60 to 64	2			5		
65 to 69	1			1		
70 & Up				1		

Name of Plan	RETIREMENT PLAN FOR EMPLOYEES OF TEXAS STATE TEACHERS ASSOCIATION						
Plan Year Begin Date	09/01/2023	Plan Year End Date	08/31/2024	EIN	74-1316497	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	2			1		
50 to 54	2			1		
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	1					
55 to 59				1		
60 to 64	1					
65 to 69	1					
70 & Up						

Name of Plan	RETIREMENT PLAN FOR EMPLOYEES OF TEXAS STATE TEACHERS ASSOCIATION						
Plan Year Begin Date	09/01/2023	Plan Year End Date	08/31/2024	EIN	74-1316497	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69	1					
70 & Up						

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION
AUGUST 31, 2024 AND 2023

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION

TABLE OF CONTENTS
AUGUST 31, 2024 AND 2023

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	6
Statements of Changes in Net Assets Available for Benefits	7
Statements of Accumulated Plan Benefits	8
Statements of Changes in Accumulated Plan Benefits	9
Notes to Financial Statements	10
Supplemental Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	21
Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)	32
Schedule H, Line 4j - Schedule of Reportable Transactions	41



Independent Auditors' Report

To the Plan Administrative Committee of
Retirement Plan for Employees of
Texas State Teachers Association

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

We have performed audits of the financial statements of the Retirement Plan for Employees of Texas State Teachers Association (the 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 August 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years ended August 31, 2024 and 2023, the statements of accumulated plan benefits as of September 1, 2024 and 2023, the statements of changes in accumulated plan benefits for the years ended September 1, 2024 and 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from Frost Bank, a qualified institution, as of August 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year); Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year); and Schedule H, Line 4j – Schedule of Reportable Transactions, as of or for the year ended August 31, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Atchley & Associates LLP

Austin, Texas

April 22, 2025

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF AUGUST 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments:		
Investments at fair value	\$ 39,463,410	\$ 34,687,391
Total investments	<u>39,463,410</u>	<u>34,687,391</u>
Receivables:		
Accrued interest and dividends	72,274	59,787
Due from broker	8,196	16,843
Total receivables	<u>80,470</u>	<u>76,630</u>
Total assets	<u>39,543,880</u>	<u>34,764,021</u>
LIABILITIES		
Operating payables	<u>28,114</u>	<u>32,885</u>
Total liabilities	<u>28,114</u>	<u>32,885</u>
Total net assets available for benefits	<u><u>\$ 39,515,766</u></u>	<u><u>\$ 34,731,136</u></u>

The accompanying notes are an integral part of these financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED AUGUST 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income (loss):		
Interest	\$ 176,588	\$ 393,097
Dividends	800,153	516,752
Net appreciation (depreciation) in fair value of investments	4,616,551	2,107,175
Net realized gains (losses)	395,745	168,189
Total investment income (loss)	<u>5,989,037</u>	<u>3,185,213</u>
Other additions:		
Employer contributions	983,333	1,200,000
Other	253	17
Total other additions	<u>983,586</u>	<u>1,200,017</u>
Deductions		
Benefits paid directly to participants	1,831,406	1,951,749
Administrative expenses	356,587	277,335
Total deductions from net assets	<u>2,187,993</u>	<u>2,229,084</u>
Net increase	4,784,630	2,156,146
Net assets available for benefits:		
Beginning of year	<u>34,731,136</u>	<u>32,574,990</u>
End of year	<u><u>\$ 39,515,766</u></u>	<u><u>\$ 34,731,136</u></u>

The accompanying notes are an integral part of these financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
STATEMENTS OF ACCUMULATED PLAN BENEFITS
AS OF SEPTEMBER 1, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Retired participants, disabled and beneficiaries		
of deceased participants in pay status	\$ 14,662,994	\$ 14,179,979
Terminated participants with vested interests	2,601,600	2,394,367
Active participants (vested)	5,311,321	5,647,318
Active participants (non-vested)	<u>631,918</u>	<u>621,192</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 23,207,833</u></u>	<u><u>\$ 22,842,856</u></u>

The accompanying notes are an integral part of these financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED SEPTEMBER 1, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 22,842,856	\$ 22,757,597
Increase (decrease) during the year attributed to:		
Benefits accumulated	672,506	512,379
Increase for interest due to decrease in discount period	1,534,901	1,524,721
Benefits paid	(1,831,406)	(1,951,749)
Change in actuarial assumptions	<u>(11,024)</u>	<u>(92)</u>
Net increase (decrease)	<u>364,977</u>	<u>85,259</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 23,207,833</u></u>	<u><u>\$ 22,842,856</u></u>

The accompanying notes are an integral part of these financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Retirement Plan for Employees of Texas State Teachers Association (the Plan) is provided for general informational purposes only. Participants should refer to the plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering substantially all employees of the Texas State Teachers Association (the Association). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Employees retiring at age 65 (normal retirement age) with 4 years of creditable service are entitled to annual pension benefits equal to 2% of their highest three-year-average compensation multiplied by years of membership service credit.

The Plan permits early retirement at age 55, with 10 years of creditable service, or after 30 years of creditable service, regardless of age. Early retirees are entitled to accrue retirement income reduced by an actuarial factor due to younger age at retirement and earlier commencement of payments.

Effective July 1, 2015, the Retirement Plan for the Employees of Texas State Teachers Association was amended to include the Special Incentive Retirement Program (SIRP). Eligible participants of the Retirement Plan for the Employees of Texas State Teachers Association could elect participation in SIRP if requirements outlined in Section 4.03A of the Plan were satisfied.

The normal benefit is a straight life annuity payable monthly, although other actuarially equivalent forms of benefit payments are available. A participant is fully vested after 4 years of creditable service, however, all participants become fully vested upon reaching normal retirement age.

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN - CONTINUED

Death and Disability Benefits

If an active employee dies, a death benefit is paid to the employee's beneficiary, which is actuarially equal to the greater of:

- a. The present value of the accrued retirement income (or early retirement benefit, if eligible) earned to the date of death;
- b. A lump sum of \$25,000; or
- c. Twelve times the employee's monthly pay based upon the previous calendar year's annualized pay.

The amounts in b and c above cannot exceed 100 times the monthly benefit the employee would have received at their normal retirement date had they remained in employment until that date and assuming their pay at their date of death remained the same.

Employees with less than four years of service who become disabled will receive the greater of \$50 per month or the monthly income provided by the participant's contributions with interest to the date the disability payments commence. Employees with greater than four years of service who become disabled will receive the greater of the accrued retirement income, or the monthly income provided by the participant's contributions with interest to the date the disability payments commence or \$50 per month payable for the duration of the disability.

Federal Income Taxes

The Internal Revenue Service has determined and informed the Association by a letter dated August 6, 2020, that the Plan and related trust are designed in accordance with applicable Sections of the Internal Revenue Code (IRC).

Although the Plan has been amended subsequent to the issuance of the opinion letter, management and legal counsel believe the Plan has been operated in accordance with the plan document and that the Plan is designed in accordance with the applicable sections of the IRC.

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN - CONTINUED

Federal Income Taxes - Continued

Accounting principles generally accepted in the United States of America require the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to the year ended August 31, 2021.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

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

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options in any combination of stocks, bonds, fixed income securities, mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of net assets available for benefits.

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Risks and Uncertainties - Continued

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

Fair Value Measurement

The Plan has implemented Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820-10, *Fair Value Measurements*, which establishes a framework for measuring fair value. That framework 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 under FASB ASC 820 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 | <p>Inputs to the valuation methodology include:</p> <p>Quoted prices for similar assets or liabilities in active markets;</p> <p>Quoted prices for identical or similar assets or liabilities in markets that are not active;</p> <p>Inputs other than quoted prices that are observable for the asset or liability;</p> <p>Inputs that are derived principally from or corroborated by observable market data by correlation or other means;</p> <p>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.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fair Value Measurement - Continued

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2024 and 2023.

Cash and Cash Equivalents: Valued using pricing models maximizing the use of observable inputs for similar securities.

Government and Agency Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Debt Obligations: Valued using pricing model maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Foreign Bonds: Valued using pricing model maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Real Estate: Valued at the closing price reported on the active market on which the individual securities are traded.

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 Security and Exchange Commission.

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fair Value Measurement - Continued

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investment Valuation and Income Recognition

The Plan's investments, except for cash equivalents, are reported at fair value using quoted market prices. Cash equivalents are valued at cost, which approximates market. The Plan presents the net appreciation in the fair value of its investments that consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments in the statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Actuarial Present Value of Accumulated Plan Benefits - Continued

The significant actuarial assumptions used in the valuations as of September 1, 2024 and 2023, were (a) weighted-average discount rate of 7.0% and 7.0% for 2024 and 2023, respectively, (b) life expectancy of participants (Optional Combined Static Tables for small plans under Regulation 1.430(h)(3)-1), (c) retirement age assumptions (retirement assumed to occur between the ages of 50 and 68), (d) investment return (assumed 7.0% and 7.0% annual rate of return), (e) earnings progression (assumed 1.0% annual increase), (f) disability rates per 100 employees (active participants are expected to become disabled between the ages of 20 and 60 at rates between .08 and .59), and (g) withdrawal rates per 100 employees for representative ages as follows:

<u>Attained Age</u>	<u>Males</u>	<u>Females</u>
20	57.96	57.96
25	32.76	57.96
30	17.47	32.76
40	7.22	12.43
50	1.51	4.54
55	0.00	1.51
60 and Over	0.00	0.00

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. See Actuarial Report, Section VII – Actuarial Methods and Assumptions for detailed information and valuations as of September 1, 2024 and 2023.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

Management has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date of the Independent Auditors' Report, the date these financial statements were issued.

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 3 - FUNDING POLICY

The Association's funding policy is to make annual contributions to the Plan such that all participants' benefits will be fully provided for by the time they retire. Although it has not expressed any intention to do so, the Association has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. As of August 31, 2024 and 2023, all ERISA minimum funding requirements have been met.

NOTE 4 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All non-vested benefits.

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 4 - PLAN TERMINATION - CONTINUED

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024 and 2023, that ceiling is approximately \$5,000 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 5 - INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan Administrator has elected the method of compliance permitted in 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, as permitted under such election, the Plan Administrator instructed the independent public accountants not to perform auditing procedures with respect to the information certified by the trustee of the Plan, except for comparing such information to the related information included in the financial statements and supplemental schedules. The following amounts, which are included in the accompanying financial statements, have been certified by the trustee of the Plan to be complete and accurate:

	2024	2023
Investments at fair value	\$ 39,463,410	\$ 34,687,391
Accrued interest and dividends	72,274	59,787
	<u>\$ 39,535,684</u>	<u>\$ 34,747,178</u>
	2024	2023
Investment Income		
Interest	\$ 176,588	\$ 393,097
Dividends	800,153	516,752
Net appreciation (depreciation) in	4,616,551	2,107,175
Net realized gains (losses)	395,745	168,189
	<u>\$ 5,989,037</u>	<u>\$ 3,185,213</u>

Financial instruments which potentially subject the Plan to concentrations of credit risk consist primarily of cash equivalents and investments. The Plan's trustee invests cash in a money market fund, corporate obligations, and equity securities of highly rated companies and securities backed by the United States government. Additional required contributions were paid by the Association during the years ended August 31, 2024 and 2023, as required by the Association's actuary. The Plan had \$277,021 and \$445,694, respectively, in cash and cash equivalents, presented with mutual funds, at August 31, 2024 and 2023.

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 6 - FAIR VALUE MEASUREMENT

Description	2024	Fair Value Measurements			
		Level 1	Level 2	Level 3	Total
Government securities		\$ 1,557,569	\$ 1,577,774	\$ -	\$ 3,135,343
Corporate debt obligations		1,284,563	92,316	-	1,376,879
Other		21,866	40,950	-	62,816
Real estate		159,813	-	-	159,813
Preferred stocks		15,694	-	-	15,694
Common stocks		20,222,587	-	-	20,222,587
Mutual Funds		14,490,278	-	-	14,490,278
Total investments, at fair value		<u>\$ 37,752,370</u>	<u>\$ 1,711,040</u>	<u>\$ -</u>	<u>\$ 39,463,410</u>

Description	2023	Fair Value Measurements			
		Level 1	Level 2	Level 3	Total
Government securities		\$ 1,309,744	\$ 1,438,084	\$ -	\$ 2,747,828
Corporate debt obligations		1,172,681	319,644	-	1,492,325
Real estate		139,432	-	-	139,432
Other		-	-	-	-
Preferred stocks		19,870	-	-	19,870
Common stocks		17,289,307	-	-	17,289,307
Mutual Funds		12,998,629	-	-	12,998,629
Total investments, at fair value		<u>\$ 32,929,663</u>	<u>\$ 1,779,594</u>	<u>\$ -</u>	<u>\$ 34,709,257</u>

NOTE 7 - RELATED PARTY TRANSACTIONS

During the years ended August 31, 2024 and 2023, the Plan paid various service providers administrative, accounting and consulting fees of \$318,230 and \$277,335, respectively.

**RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN/PN: 74-1316497/001**

SCHEDULE SB, PART V - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

A. Actuarial Methods

1. Actuarial Funding Method

The Accrued Benefit actuarial funding method is used in developing the contribution requirements of the plan. The actuarial funding method is the procedure by which the actuary annually identifies a series of annual contributions which, along with current assets and future investment earnings, will fund the expected plan benefits. The normal cost for the plan is the sum of the individually determined normal cost for each active participant. Each active participant's normal cost is determined as the present value of benefits that the participant is expected to accrue during the year of valuation.

The plan's current accrued liability is the sum of the individually determined accrued liability for each active participant plus the present value of future benefits for all retirees and vested terminated participants. Each active participant's accrued liability is the present value of all benefits which have accrued as of the valuation date.

The unfunded accrued liability is the amount by which the accrued liability exceeds the current plan assets. The unfunded accrued liability is recalculated each time a valuation is performed and is amortized in level dollar annual contributions in accordance with IRS guidelines.

2. Plan Value of Assets

Assets are valued at the average fair market value as reported by the trustee as of the valuation date, including the present value¹ of any receivable contributions made for a prior plan year which were not recognized by the trustee as of the asset valuation date, and the adjusted fair market value of assets determined for the two immediately preceding valuation dates. The adjusted fair market value of assets for a prior valuation date is the fair market value of assets on that date, increased for contributions included in the plan's asset balance on the current valuation date that were not included in the plan's asset balance on the prior valuation date increased by assumed investment return at a rate^{2,3} of 7.0%, and reduced for benefits and administrative expenses paid from plan assets during the same period. The average shall be adjusted as to not be in excess of 110% of market value nor to be less than 90% of market value.

¹ Present value is determined using the effective interest rate for the preceding plan year.

² WRERA precludes this rate from exceeding the 3rd segment rate. IRS Notice 2009-22 provides guidance on the determination of the 3rd segment rate due to (i) use of yield curve in lieu of segment rates and (ii) PPA transition issues.

³ This rate is an actuarial assumption and is not part of the actuarial funding method per Treasury Regulation 1.430(d)-1(f)(1)(iv).

**RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN/PN: 74-1316497/001**

SCHEDULE SB, PART V - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

B. Actuarial Assumptions

1. Mortality: The active, vested terminated and retired participants of the plan are expected to exhibit mortality in accordance with the following published mortality tables:

- a. For purposes of IRC §430 and IRC §436:

- i. Healthy Lives Mortality: Optional Combined Static Tables for small plans under Regulation 1.430(h)(3)-1 in effect for 2023 plan years
- ii. Post-disability Mortality: Optional Combined Static Tables for small plans under Regulation 1.430(h)(3)-1 in effect for 2023 plan years

No additional future mortality improvement has been assumed other than that used to develop the IRS prescribed mortality table identified above.

Rationale: This assumption reflects the Society of Actuaries' most recent study (and updates thereto) on mortality which reflects current trends in mortality and expected mortality improvements.

2. Withdrawal: The active participants are assumed to terminate their employment for causes other than death, disability or retirement in accordance with annual rates as illustrated below.

Attained Age	Terminations per 100 Participants	
	Males	Females
20	57.96	57.96
25	32.76	57.96
30	17.47	32.76
40	7.22	12.43
50	1.51	4.54
55	0.00	1.51
60 and above	0.00	0.00

The experience study was completed in October 2017.

**RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN/PN: 74-1316497/001**

SCHEDULE SB, PART V - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

3. Interest Rates:

	For purposes of:	
	Minimum Required Contribution under IRC §430 and IRC §436 reflecting Pension Funding Stabilization	Maximum Tax Deductible Contribution under IRC §404
1 st Segment Rate	4.75%	2.85%
2 nd Segment Rate	5.00%	4.02%
3 rd Segment Rate	5.74%	4.19%

The segment rates used in this valuation are consistent with the plan sponsor's election to:

- use the segment rates under IRC Section 430(h)(2)(C) for purposes of determining the Funding Target and Target Normal Cost; and
 - use May as the applicable month for the segment rates.
4. Earnings Progression: The increase in the levels of participant compensation is assumed to occur at an annual rate of the assumed rate of inflation plus 1%.

Rationale: This assumption is based upon the actuary's review in October 2022 of recent wage growth experience in this plan, adjusted for the actuary's future expectations.

5. Retirement Age: A participant is assumed to retire in accordance with the annual rates as illustrated below. Any participant who has attained his expected retirement age and is still working is assumed to retire immediately. The experience study was completed in October 2017.

Attained Age	Retirements per 100 Eligible Participants	
	Entry Ages 25 and Under	Entry Ages Over 25
50	1	0
51	2	0
52	3	0
53	4	0
54	5	0
55	6	6
56	7	7
57	8	8
58	9	9
59	10	10
60	15	15
61	15	15
62	40	40
63	15	15
64	15	15
65	40	40
66	40	40
67	40	40
68	100	100

**RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN/PN: 74-1316497/001**

SCHEDULE SB, PART V - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

- 6 Disability: Active participants are expected to become disabled as defined under the plan in accordance with annual rates as illustrated below:

Attained Age	Disabilities per 100 Participants
20	0.08
25	0.10
30	0.11
40	0.16
50	0.29
60	0.59

7. Expenses: Target Normal Cost is required to be loaded with plan-related expenses expected to be paid from plan assets during the year. These plan-related expenses are assumed to be \$289,000.

For a plan year, the plan-related expense load is determined as the sum of (a), (b) and (c) where:

- (a) actual plan-related expenses paid from the trust during the prior plan year
- (b) equals (i) - (ii) where:
- (i) actual investment management fees paid from the trust during the last plan year multiplied by the ratio of the trust's market value as of the beginning of the current plan year to the trust's market value as of the beginning of the prior plan year.
 - (ii) actual investment management fees paid from the trust during the prior plan year.
- (c) equals (i) - (ii) where:
- (i) the PBGC premium paid or to be paid from the trust for the current plan year (whether or not it is paid during the current plan year)
 - (ii) the PBGC premium paid from the trust during the prior plan year.
8. Recognition of IRC Sections 401(a)(17) and 415(b) Limitations: The limitations under IRC Sections 401(a)(17) and 415(b) have been reflected in the determination of plan costs.
9. Marital Status: 85% of the plan population is assumed to be married at the time of separation from service. Female spouses are assumed to be three years younger than their male counterparts.

**RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN/PN: 74-1316497/001**

SCHEDULE SB, PART V - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

10. Additional At-Risk Assumptions [Treas. Reg. §1.430(i)-1(c)(3)(ii) and (iii)]:

- a. All *participants* who are not otherwise assumed to retire as of the valuation date but who will be eligible to commence an immediate distribution during the plan year and the ten succeeding plan years are assumed to retire at the earliest retirement date (i.e., the earliest date on which a participant can commence receiving an immediate distribution *of a fully vested benefit*) under the plan but not before the end of the plan year for which the At-Risk Funding Target and At-Risk Target Normal Cost are being determined.
- b. All *participants* are assumed to elect the optional form of benefit available under the plan at the assumed retirement age (determined after application of (i) above) which results in the highest present value of benefits.

11. Form of Payment: All participants and beneficiaries of deceased participants are assumed to elect a life-based form of annuity except for 15% of retiring participants and beneficiaries of deceased participants who are assumed to elect the 5-year certain-only annuity.

In the determination of the actuarial present value of vested accumulated plan benefits in the Plan Accounting Information section of this report, future 5-year certain-only annuity payments are estimated assuming current applicable mortality rates are unchanged in the future and the future applicable lump sum interest rate is 7.00% p.a.

12. Inflation: The assumed rate of inflation is 2.5%.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
---	--	--

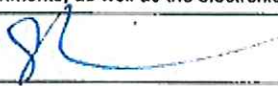
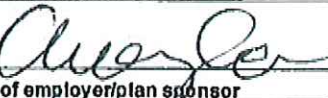
Part I Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

- 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	
1a Name of plan RETIREMENT PLAN FOR EMPLOYEES OF TEXAS STATE TEACHERS ASSOCIATION	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/28/1974
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) TEXAS STATE TEACHERS ASSOCIATION 8716 N. MOPAC EXPRESSWAY AUSTIN TX 78759	2b Employer Identification Number (EIN) 74-1316497 2c Plan Sponsor's telephone number 512-476-5355 2d Business code (see instructions) 813000

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		6-3-25	SHERRA BOWERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		6-4-25	ANEZKA CARMONA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 2300728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 183
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 48
a(2) Total number of active participants at the end of the plan year	6a(2) 49
b Retired or separated participants receiving benefits	6b 84
c Other retired or separated participants entitled to future benefits	6c 38
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 171
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 14
f Total. Add lines 6d and 6e.....	6f 185
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
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:

1A 3D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☐ **A** (Insurance Information) - Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN: 74-1316497 Plan Number: 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED AUGUST 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Includes Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
	Invesco Stit Govt & Agey-Instl:							
	4,587,787.25 Units Bought In 444 Transactions	\$ 100				\$ 4,587,787	\$ 4,587,787	\$ -
	4,509,596.36 Units Sold In 225 Transactions	\$ 100				4,509,596	4,509,596	-
							\$ 9,097,383	\$ -

SCHEDULE SB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan
Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF TEXAS STATE TEACHERS ASSOCIATION

B Three-digit plan number (PN) 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TEXAS STATE TEACHERS ASSOCIATION

D Employer Identification Number (EIN)
74-1316497

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 09 Day 01 Year 2023

2 Assets:

a Market value	2a	34,731,136
b Actuarial value	2b	36,839,896

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	95	16,330,932	16,330,932
b For terminated vested participants	40	3,016,655	3,016,655
c For active participants	48	7,117,472	7,884,862
d Total	183	26,465,059	27,232,449

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)

☐

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate

5

5.25 %

6 Target normal cost

a Present value of current plan year accruals	6a	656,030
b Expected plan-related expenses	6b	289,000
c Target normal cost	6c	945,030

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Michael J. Muth, F. S. A.

Signature of actuary

6/2/2025

Date

MICHAEL J. MUTH, F.S.A.

Type or print name of actuary

RUDD AND WISDOM, INC.

Firm name

9500 ARBORETUM BLVD.
SUITE 200
AUSTIN TX 78759

Address of the firm

2303727

Most recent enrollment number

512-346-1590

Telephone number (including area code)

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	7,336,004
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	7,336,004
10 Interest on line 9 using prior year's actual return of <u>9.88</u> %	0	724,797
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		1,177,633
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.40</u> %.....		63,592
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance.....		1,241,225
d Portion of (c) to be added to prefunding balance.....		601,616
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	8,662,417

Part III	Funding Percentages
-----------------	----------------------------

14	Funding target attainment percentage.....	14	103.47 %
15	Adjusted funding target attainment percentage.....	15	135.27 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	107.11 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2023	200,000	0			
10/13/2023	100,000	0			
11/15/2023	100,000	0			
11/17/2023	100,000	0			
12/15/2023	100,000	0			
01/09/2024	150,000	0			
01/15/2024	100,000	0			
02/15/2024	66,667	0			
03/15/2024	66,666	0			
			Totals ►	18(b)	983,333
					18(c)
					0

19 Discounted employer contributions -- see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	970,861

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	945,030	
b Excess assets, if applicable, but not greater than line 31a	31b	945,030	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	970,861	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	970,861	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

**RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN/PN: 74-1316497/001**

SCHEDULE SB, LINE 22 - DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

Entry Age Group 1:

Age	lx	rx	dx	lx+1	age*dx
50	1,000.00	0.010	10.00	990.00	500.00
51	990.00	0.020	19.80	970.20	1,009.80
52	970.20	0.030	29.11	941.09	1,513.72
53	941.09	0.040	37.64	903.45	1,994.92
54	903.45	0.050	45.17	858.28	2,439.18
55	858.28	0.060	51.50	806.78	2,832.50
56	806.78	0.070	56.47	750.31	3,162.32
57	750.31	0.080	60.02	690.29	3,421.14
58	690.29	0.090	62.13	628.16	3,603.54
59	628.16	0.100	62.82	565.34	3,706.38
60	565.34	0.150	84.80	480.54	5,088.00
61	480.54	0.150	72.08	408.46	4,396.88
62	408.46	0.400	163.38	245.08	10,129.56
63	245.08	0.150	36.76	208.32	2,315.88
64	208.32	0.150	31.25	177.07	2,000.00
65	177.07	0.400	70.83	106.24	4,603.95
66	106.24	0.400	42.50	63.74	2,805.00
67	63.74	0.400	25.50	38.24	1,708.50
68	38.24	1.000	<u>38.24</u>	0.00	<u>2,600.32</u>
SUM			1,000.00		59,831.59

AVERAGE AGE @ RETIREMENT EAG 1 (SUM/1,000.00 LIVES)

59.83159

Entry Age Group 2:

Age	lx	rx	dx	lx+1	age*dx
55	858.28	0.060	51.50	806.78	2,832.50
56	806.78	0.070	56.47	750.31	3,162.32
57	750.31	0.080	60.02	690.29	3,421.14
58	690.29	0.090	62.13	628.16	3,603.54
59	628.16	0.100	62.82	565.34	3,706.38
60	565.34	0.150	84.80	480.54	5,088.00
61	480.54	0.150	72.08	408.46	4,396.88
62	408.46	0.400	163.38	245.08	10,129.56
63	245.08	0.150	36.76	208.32	2,315.88
64	208.32	0.150	31.25	177.07	2,000.00
65	177.07	0.400	70.83	106.24	4,603.95
66	106.24	0.400	42.50	63.74	2,805.00
67	63.74	0.400	25.50	38.24	1,708.50
68	38.24	1.000	38.24	0.00	2,600.32
SUM			858.28		52,373.97

AVERAGE AGE @ RETIREMENT EAG 2 (SUM/858.28 LIVES)

61.02201

Entry Age Group 1: Ages <=25 (8.33%); average age 59.8

Entry Age Group 2: Ages > 25 (91.67%); average age 61.0

Aggregate Average Retirement Age: 61

**RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN/PN: 74-1316497/001**

SCHEDULE SB, PART V - SUMMARY OF PLAN PROVISIONS

1. Identifying Data

- a. Plan name: Retirement Plan for Employees of Texas State Teachers Association
- b. Type of plan: Defined benefit
- c. Plan sponsor: Texas State Teachers Association
- d. Plan Year: September 1 through August 31

2. Participation

- a. Minimum Age: 21 (no minimum age for regular full-time employees)
- b. Maximum Age at Hire: None
- c. Service: None if a regular full-time employee; otherwise, 1,000 hours in 12 month period
- d. Employee Classification: All non-officer employees
- e. Entry Date: Date you become a regular full-time salaried employee or the later of (1) attainment of age 21 or (2) completion of 1,000 hours in 12 month consecutive period following date of hire.

3. Contributions

- a. Participant: None required
- b. Employer: All amounts necessary to adequately finance plan benefits

4. Eligibility for Retirement

- a. Normal Retirement: Age 65 with 4 years of participation
- b. Early Retirement: Age 55 plus 10 years of credited service or 30 years of credited service, regardless of age
- c. Disability Retirement: Separation from service due to disability

5. Retirement Benefit Amounts

- a. Normal Retirement: 2% of average monthly compensation per year of service
- b. Late Retirement: Same formula as normal retirement
- c. Early Retirement: Amount equal to monthly accrued benefit at early retirement date reduced for early payment (See table on next page. The Supplemental benefit is reduced 1/180th for each month early retirement precedes normal retirement up to 60 months and reduced 1/360th for each additional such month).
- d. Disability: If you have not completed 4 years of service, the monthly benefit is the greater of (a) \$50.00 or (b) the monthly income provided by your participant contributions with interest as of the date your payments commence. If you have completed 4 years, it is the greatest of (a) \$50.00, (b) the monthly income provided by your participant contributions with interest as of the date your payments commence, or (c) your accrued benefit as of date of disability.
- e. 2015 Voluntary Special Incentive Retirement Program: Effective with their acceptance during August 2015, two participants will be provided a special incentive retirement benefit (in addition to accrued plan benefits) upon their retirement with a combined value of \$158,000.

[illegible]

**RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN/PN: 74-1316497/001**

SCHEDULE SB, PART V - SUMMARY OF PLAN PROVISIONS

6. Normal Form of Monthly Payment

Life Only annuity; other actuarially equivalent payment forms are available.

7. Optional Forms of Payment

Other optional forms of payment actuarially equivalent to the Normal Form of monthly payment for non-married participants are available, subject to applicable spousal consent requirements. Optional forms of payment include:

5-year certain only
10-year certain only
5-year certain and life
10-year certain and life
Joint and 50% Contingent Annuitant
Joint and 75% Contingent Annuitant
Joint and 100% Contingent Annuitant
Joint and 100% with 10 years certain
Joint and 50% Survivor
Joint and 2/3 Survivor
Joint and 50% Contingent Annuitant with Pop-up

8. Vested Termination Benefits

a. Benefit: Entitlement to vested percentage of accrued normal retirement benefit

b. Vesting Schedule:

Years of Vesting Service	Vesting Percent
less than 4	0%
4 or more	100%

c. Accrued Normal Retirement Benefit: The monthly benefit that a participant has accrued before reaching normal retirement age payable in the normal form of payment beginning at normal retirement age; the amount of the accrued benefit is determined when a participant terminates his employment and is calculated like the normal retirement benefit but using only years of service and compensation credited at date of termination.

9. Plan Provisions for Compliance with Benefit Restrictions under IRC §436

a. Limitations on Benefit Accruals:

- i. Benefit accruals are frozen if Plan's AFTAP falls below 60%, as required by PPA.
- ii. Benefit accruals are not restarted automatically when the Plan's AFTAP increases above 60%.
- iii. Benefit accruals that otherwise would have been earned when the Plan's AFTAP was below 60% are not restored automatically when the Plan's AFTAP increases sufficiently unless benefit accruals were discontinued for less than 12 months.

**RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN/PN: 74-1316497/001**

SCHEDULE SB, PART V - SUMMARY OF PLAN PROVISIONS

b. Shutdown or Other Unpredictable Contingent Event Benefits:

IRC Section 436(b) does not apply because the plan does not and shall not provide any: (a) special benefits in the event the employer shuts down a business segment ("shutdown benefits") or (b) other unpredictable contingent event benefits.

c. Limitations on Prohibited Payments:

- i. The election of certain payment forms that include a prohibited payment are prohibited when the Plan's AFTAP falls below 60%. The Plan does not allow special optional payment forms in this situation.
- ii. The Plan restricts the availability of certain payment forms that include a prohibited payment when the Plan's AFTAP is between 60% and 80%. The Plan does not allow special optional payment forms in this situation.

d. Limitations on Plan Amendments Increasing Benefit Liabilities:

The plan prevents certain Plan Amendments that would increase liabilities from taking effect if the Plan's AFTAP would be under 80% after the amendment unless additional funding is made in an amount equal to the lesser of: (i) the amount necessary to ensure the Plan's AFTAP is 80% after the amendment, or (ii) the amount of the increase in the Plan's Funding Target Liability due to the amendment (note that this option (ii) is not available if the Plan's AFTAP is presumed to be less than 60%).

10. Pre-retirement Death Benefit for Active Participants

A single payment that is the greater of (a) the actuarially equivalent lump sum value of accrued normal retirement benefit earned as of date of death, (b) \$25,000 or (c) 12 times your monthly pay based upon your previous calendar year's annualized pay.

11. Preretirement Death Benefit for Terminated Vested Participants

The minimum statutory Qualified Preretirement Survivor Annuity (50% continuation).

12. Post-retirement Death Benefit

A single payment of \$5,000 to the beneficiary of the retiree.

13. Basis of Actuarial Equivalence

7.75% and UP 1984 Mortality Table for monthly benefits. Single payment amounts are subject to IRC Section 417 minimum payment amount requirements.

14. Average Monthly Compensation

The greater of (a) average pay over last 36 months or (b) the average of your best 3 years' pay whether or not consecutive. ("Year" means plan year on or prior to 1990, a calendar year on or after 1992 and either a plan year or calendar year for 1991).

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN: 74-1316497 Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AUGUST 31, 2024

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
<u>Government Securities</u>			
<u>US Treasury Notes & Bonds</u>			
US Treasury Bonds	2.00%, Matures 11/15/41	\$ 64,511	\$ 66,531
US Treasury Bonds	1.25%, Matures 05/15/50	222,550	153,905
US Treasury Bonds	2.2500%, Matures 02/15/52	172,233	155,187
U S Treasury Notes	2.8750%, Matures 05/15/43	64,282	66,050
U S Treasury Notes	4.2500%, Matures 02//15/54	30,017	31,203
U S Treasury Notes	4.2500%, Matures 06/30/29	167,278	169,683
U S Treasury Notes	3.5000%, Matures 02/15/33	58,961	60,334
U S Treasury Notes	4.3750%, Matures 05/15/34	153,049	155,531
U S Treasury Notes	3.7500%, Matures 05/31/30	100,277	102,827
U S Treasury Notes	4.5000%, Matures 04/15/27	129,371	132,133
U S Treasury Notes	4.5000%, Matures 05/15/27	45,315	45,759
U S Treasury Notes	4.6250%, Matures 04/30/29	93,140	95,432
U S Treasury Notes	4.6250%, Matures 06/15/27	105,715	107,256
U S Treasury Notes	4.1250%, Matures 02/15/27	140,825	142,865
U S Treasury Notes	3.8750%, Matures 08/15/33	71,053	72,872
Total US Treasury Notes & Bonds		1,618,577	1,557,568
<u>Agency Pass Throughs/Pools</u>			
FHLMC Pool # SD8245	4.5%, Matures 09/01/52	39,944	38,819
FHLMC UMBS Pool #RA7484	4%, Matures 06/01/52	4,000	4,121
FHLMC UMBS Pool #RA8880	5.5%, Matures 04/01/53	17,856	17,869
FHLMC UMBS Pool #SC8395	5.5%, Matures 01/01/54	18,890	19,271
FHLMC UMBS Pool #SD2184	6%, Matures 01/01/53	8,595	9,014
FHLMC UMBS Pool #SD3977	5%, Matures 04/01/53	42,281	42,906
FHLMC UMBS Pool #SD4997	5%, Matures 10/01/53	18,669	18,994
FHLMC UMBS Pool #SD5960	5.5%, Matures 07/01/54	49,960	50,345
FHLMC UMBS Pool #SD8161	2.5%, Matures 08/01/51	76,986	63,522
FHLMC UMBS Pool #SD8195	3%, Matures 02/01/52	39,250	36,477
FHLMC UMBS Pool #SD8196	3.5%, Matures 02/01/52	7,876	7,017
FHLMC UMBS Pool #SD8207	3.5%, Matures 04/01/52	55,173	50,842
FHLMC UMBS Pool #SD8214	3.5%, Matures 05/01/52	76,359	71,900
FHLMC UMBS Pool #SD8215	4%, Matures 05/01/52	38,678	36,664
FHLMC UMBS Pool #SD8217	4%, Matures 04/01/52	32,804	30,666
FHLMC UMBS Pool #SD8222	4%, Matures 06/01/52	56,496	53,647
FHLMC UMBS Pool #SD8246	5%, Matures 09/01/52	21,379	21,492

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN: 74-1316497 Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AUGUST 31, 2024

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
<u>Agency Pass Throughs/Pools - Continued</u>			
FHLMC UMBS Pool #SD8256	4%, Matures 10/01/52	\$ 20,972	\$ 21,440
FHLMC UMBS Pool #SD8394	5%, Matures 01/01/54	19,039	19,272
FNMA Pool #256851	7%, Matures 08/01/37	395	404
FNMA Pool #as5272	3.5%, Matures 06/01/45	7,148	6,467
FNMA Pool #as6520	3.5%, Matures 01/01/46	7,473	6,632
FNMA Pool #MA2896	3.5%, Matures 02/01/47	7,739	7,059
FNMA UMBS Pool #CB4794	4.5%, Matures 10/01/52	40,054	39,379
FNMA UMBS Pool #CB4842	5.5%, Matures 10/01/52	16,576	17,189
FNMA UMBS Pool #CB4843	5.5%, Matures 10/01/52	22,697	22,512
FNMA UMBS Pool #CB5525	6%, Matures 01/01/53	4,415	4,492
FNMA UMBS Pool #CB5897	5%, Matures 03/01/53	32,358	32,729
FNMA UMBS Pool #CB6755	6%, Matures 07/01/53	21,565	21,800
FNMA UMBS Pool #CB6841	5%, Matures 08/01/53	18,813	19,000
FNMA UMBS Pool #CB7106	5.5%, Matures 09/01/53	4,545	4,790
FNMA UMBS Pool #FS3191	5.5%, Matures 10/01/52	8,395	8,465
FNMA UMBS Pool #MA4281	2%, Matures 03/01/51	71,779	58,784
Fnma Umbs Pool #ma4305	2%, Matures 04/01/51	31,006	25,504
Fnma Umbs Pool #ma4399	2.5%, Matures 08/01/51	55,697	46,014
Fnma Umbs Pool #ma4413	2%, Matures 09/01/51	104,993	85,112
Fnma Umbs Pool #ma4414	2.5%, Matures 09/01/51	6,714	6,746
Fnma Umbs Pool #ma4437	2%, Matures 10/01/51	42,474	34,438
FNMA UMBS Pool #MA4514	3.5%, Matures 01/01/52	32,749	30,253
Fnma Umbs Pool #ma4579	3%, Matures 04/01/52	75,495	68,932
Fnma Umbs Pool #ma4580	3.5%, Matures 04/01/52	58,773	53,938
Fnma Umbs Pool #ma4600	3.5%, Matures 05/01/52	64,055	61,235
FNMA UMBS Pool #MA4625	3.5%, Matures 06/01/52	4,062	4,051
Fnma Umbs Pool #ma4644	4%, Matures 05/01/52	54,603	52,061
Fnma Umbs Pool #ma4684	4.5%, Matures 06/01/52	38,661	37,051
FNMA UMBS Pool #MA4701	4.5%, Matures 08/01/52	16,412	16,939
FNMA UMBS Pool #MA4737	5%, Matures 08/01/52	31,245	30,876
FNMA UMBS Pool #MA4785	5%, Matures 10/01/52	25,366	25,406
FNMA UMBS Pool #MA5040	6%, Matures 06/01/53	4,338	4,391
FNMA UMBS Pool #MA5139	6%, Matures 09/01/53	11,846	12,135
Fnma Umbs Pool #ma5166	6%, Matures 10/01/53	27,202	27,915
FNMA UMBS Pool #MA5189	5%, Matures 11/01/53	42,832	42,966
FNMA UMBS Pool #MA5245	5%, Matures 01/01/54	47,088	47,832

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN: 74-1316497 Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AUGUST 31, 2024

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Total Agency Pass Throughs/Pools		\$ 1,684,770	\$ 1,577,775
Total Government Securities		3,303,347	3,135,343
<u>Corporate Debt Obligations</u>			
<u>Corporate Notes & Bonds</u>			
Agree LP	5.6250%, Matures 06/15/34	8,894	9,289
Air Lease Corp	4.6250%, Matures 10/01/28	24,122	21,878
Air Lease Corp B Flt	4.6500%	8,584	8,677
Air Lease Corp MTN	5.2000%, Matures 07/15/31	20,835	21,160
Aon North America Inc.	5.1500%, Matures 03/01/29	7,989	8,188
Bank Amer Corp	5.4250%, Matures 08/15/35	12,000	12,033
Bank New York Mellon Corp I	3.75%	11,781	11,994
Bank America Corp	1.7340%, Matures 07/22/27	18,296	18,972
Bank America Corp	3.846%, Matures 03/08/37	36,859	37,237
Boeing Co	2.1960%, Matures 02/04/26	24,108	22,995
Boeing Co	5.8050%, Matures 05/01/50	11,181	10,407
Capital One Finl Corp	2.6360%, Matures 03/03/26	24,230	25,633
Capital One Finl Corp	7.1490%, Matures 10/29/27	12,453	12,577
Capital One Finl Corp	5.8170%, Matures 02/01/34	22,018	22,491
Centene Corp	4.6250%, Matures 12/15/29	24,503	21,401
CenterPoint Energy Houston	5.1500%, Matures 03/01/34	24,913	25,572
Charles Schwab Corp	5.853%, Matures 05/19/34	21,000	22,128
Charles Schwab Corp	4.0000%	10,986	11,271
CIT Group Inc	6.1250%, Matures 03/09/28	19,169	16,577
Citigroup Inc	1.1220%, Matures 01/28/27	41,056	43,681
Citigroup Inc	1.4620%, Matures 06/09/27	24,465	23,642
Citigroup Inc	6.1740%, Matures 05/25/34	14,330	14,723
Citigroup Inc Flt	3.5200%, Matures 10/27/28	21,286	23,252
Citigroup Inc X	3.8750%	8,553	8,649
CNO Finl Group Inc	5.2500%, Matures 05/30/29	18,026	18,059
CNO Finl Group Inc	6.4500%, Matures 06/15/34	8,970	9,393
Corporate Office Pptys LP	2.75%, Matures 04/15/31	19,855	17,140
Corporate Office Pptys LP	2.9%, Matures 12/01/33	25,402	22,101
Dell Intl LLC / EMC Corp	6.02%, Matures 06/15/26	16,607	14,298
DTE Energy Co D	5.8500%, Matures 06/01/34	15,222	15,804
Duke Energy Corp	4.8000% Matures 12/15/45	16,146	13,402
Duke Energy Corp	6.1000%, Matures 09/15/53	22,990	24,640

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN: 74-1316497 Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AUGUST 31, 2024

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
<u>Corporate Notes & Bonds - Continued</u>			
Edison Intl	6.9500%, Matures 11/15/29	\$ 11,394	\$ 12,030
EPR Properties	3.7500%, Matures 08/15/29	9,338	8,341
EPR Properties	4.5000%, Matures 04/01/25	14,490	13,888
Equifax Inc	5.1000%, Matures 06/01/28	12,830	13,221
Ford Motor Co	6.1000%, Matures 08/19/32	10,916	11,309
General Mtrs Finl Co Inc	6.1000%, Matures 01/07/34	22,016	23,017
Goldman Sachs Group	6.75%, Matures 10/01/37	32,954	31,582
HCA Inc	5.5000%, Matures 06/15/47	20,585	18,410
HCA Inc	5.8750%, Matures 02/01/29	15,152	15,583
Howmet Aerospace Inc	4.8500%, Matures 10/15/31	13,968	14,160
JP Morgan Chase & Co	5.35%, Matures 06/01/34	15,977	16,516
JP Morgan Chase & Co KK	3.65%	16,160	15,373
JP Morgan Chase Flt	4.203%, Matures 07/23/29	15,059	15,802
Kimco Realty Corp	4.6000%, Matures 02/01/33	17,897	17,602
Kroger Co	5.5000%, Matures 09/15/54	15,934	15,724
Kyndryl Hldgs Inc	3.1500%, Matures 10/15/31	10,662	11,270
LPL Hldgs Inc	5.7000%, Matures 05/20/27	11,029	11,197
Micron Technology Inc	4.975%, Matures 02/06/26	2,315	2,005
Oracle Corp	3.8500%, Matures 04/01/60	19,011	13,761
PNC Finl Svcs Gp Inc	4.758%, Matures 01/26/27	20,000	19,971
PNC Finl Svcs Gp Inc	5.4920%, Matures 05/14/30	22,000	22,750
PNC Finl Svcs Group Inc T	3.4000%	12,518	12,335
Primerica Inc	2.8000%, Matures 11/19/31	22,897	19,863
Prudential Finl Inc	5.3750%, Matures 05/15/45	15,328	15,888
Radian Group Inc	6.2000%, Matures 05/15/29	13,085	13,541
Realty Income Corp	3.4000%, Matures 01/15/30	12,970	12,236
Regions Financial Corp	5.7220%, Matures 06/06/30	13,000	13,335
Retail Pptys Amer Inc	4.7500%, Matures 09/15/30	20,947	18,818
San Diego Gas & Elec	4.5%, Matures 08/15/40	21,871	18,710
Selective Ins Gp Inc	5.3750%, Matures 03/01/49	12,744	12,610
Southern Co	4.4000%, Matures 07/01/46	15,862	14,869
Southern Co 21-A	3.7500%, Matures 09/15/51	10,000	9,530
Southwest Airlines Co	5.125%, Matures 06/15/27	22,663	22,184
T-Mobile USA Inc	2.6250%, Matures 04/15/26	16,400	15,504
TEGNA Inc	5.0000%, Matures 09/15/29	7,121	7,429
Truist Finl Corp MTN	4.8730%, Matures 01/26/29	14,000	14,033
US Bancorp	3.7000%	8,157	7,956

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN: 74-1316497 Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AUGUST 31, 2024

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
<u>Corporate Notes & Bonds - Continued</u>			
US Bancorp	2.4910%, Matures 11/03/36	\$ 12,985	\$ 13,248
Utah Acq Sub Inc	5.2500%, Matures 06/15/46	15,686	16,490
Verisign Inc	4.7500%, Matures 07/15/27	32,104	32,903
Vmware Inc	3.9000%, Matures 08/21/27	20,202	21,622
Wells Fargo & Co	6.8500%	8,000	8,211
Wells Fargo & Co MTN	2.393%, Matures 06/02/28	29,571	27,350
Wells Fargo & Co MTN	4.8080%, Matures 07/25/28	22,698	23,128
Total Corporate Notes & Bonds		1,307,325	1,284,569
<u>Asset Backed Securities Non MBS</u>			
Capital One 23-A1 A	4.4200%, Matures 05/15/28	34,543	34,984
Total Asset Backed Securities Non MBS		34,543	34,984
<u>CMOs-MBS-CMBS (Non Agency)</u>			
Bank 24-BNK47 A5	5.7160%, Matures 06/15/57	17,509	18,074
Csail 15-c4 A4	3.8079%, Matures 11/18/48	21,668	19,662
Jpmbb 14-c25 A4a1	3.4080%, Matures 11/15/47	6,798	6,387
Sequoia Mtg Tr 2013-7 A2	3%, Matures 06/25/43	15,157	13,203
Total CMOs-MBS-CMBS (Non Agency)		61,132	57,326
Total Corporate Debt Obligations		1,403,000	1,376,879
<u>Muni Bonds Taxable</u>			
Buckeye OH Tax A-1	1.95%, Matures 06/01/26	15,000	14,321
Colorado St B Tax	3.7960%, Matures 11/01/44	20,736	16,709
Sales Tax B Tax	2.3250%, Matures 01/01/25	10,000	9,920
Total Muni Bonds Taxable		45,736	40,950
<u>US Currency Foreign Bonds</u>			
Bank Nova Scotia	4.5000%, Matures 12/16/25	21,456	21,866
Total Other		67,192	62,816

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN: 74-1316497 Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AUGUST 31, 2024

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
<u>Common Stock</u>			
<u>Domestic Common Stock</u>			
Albertsons Cos Inc CIA	713 Shares	16,049	13,989
Align Technology Inc	171 Shares	33,352	40,565
Allison Transmission Hldgs Inc	848 Shares	38,749	78,652
Alnylam Pharmaceuticals Inc	147 Shares	37,223	38,615
Altice USA Inc CIA	2217 Shares	21,418	4,079
American Airlines Group Inc	329 Shares	4,977	3,494
American Finl Group Inc	580 Shares	51,769	77,500
Ameriprise Financial Inc	282 Shares	96,246	126,742
Amphenol Corp CIA	72 Shares	4,877	4,856
APA Corporation	43 Shares	1,356	1,225
AppLovin Corp CI A	632 Shares	19,170	58,694
Arista Networks Inc	12 Shares	1,819	4,241
Atmos Energy Corp	610 Shares	52,439	79,751
Autozone Inc	7 Shares	16,696	22,270
Block Inc CIA	254 Shares	16,345	16,784
Bok Financial Corp	765 Shares	61,988	80,287
Booz Allen Hamilton Hldg Corp	288 Shares	30,107	45,729
Bruker Corp	1157 Shares	71,101	77,739
Burlington Stores Inc	43 Shares	10,430	11,534
Cardinal Health Inc	186 Shares	17,389	20,966
Carvana Co	143 Shares	18,318	21,539
Cava Group Inc	476 Shares	31,378	54,283
CBOE Global Markets Inc	360 Shares	39,737	73,944
Cencora Inc	256 Shares	49,361	61,330
Charles River Laboratories Intl Inc	275 Shares	61,602	54,381
Cheniere Energy Inc	318 Shares	48,847	58,913
Church & Dwight Co Inc	200 Shares	18,096	20,376
Cintas Corp	3 Shares	1,305	2,415
Coinbase Global Inc CIA	214 Shares	49,466	39,239
Coupang Inc	317 Shares	7,206	7,022
Crowdstrike Hldgs Inc CIA	85 Shares	15,708	23,569
Datadog Inc CIA	610 Shares	74,183	70,919
DaVita Inc	197 Shares	21,118	29,731
Dentsply Sirona Inc	1960 Shares	65,498	49,568
Devon Energy Corporation	86 Shares	4,149	3,851
Dexcom Inc	88 Shares	6,186	6,102

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN: 74-1316497 Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AUGUST 31, 2024

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
<u>Domestic Common Stock - Continued</u>			
Dicks Sporting Goods Inc	34 Shares	\$ 6,817	\$ 8,057
Docusign Inc	413 Shares	20,922	24,454
Dolby Laboratories Inc CIA	760 Shares	65,818	54,234
Dominos Pizza Inc	56 Shares	24,117	23,196
DoorDash Inc CIA	169 Shares	14,765	21,752
Doximity Inc CIA	267 Shares	6,634	9,820
DrafKings Inc	273 Shares	9,179	9,419
Ebay Incorporated	88 Shares	3,936	5,201
EmcOr Group Inc	121 Shares	35,271	47,560
Enphase Energy Inc	74 Shares	7,221	8,957
Epam Systems Inc	290 Shares	61,305	58,220
Equitable Hldgs Inc	893 Shares	36,445	37,970
Essential Utilities Inc	1780 Shares	62,999	69,402
Euronet Worldwide Inc	720 Shares	71,083	77,695
Exelixis Inc	271 Shares	4,884	7,054
Expedia Group Inc	261 Shares	25,081	36,302
Expeditors Intl of Washington	600 Shares	45,143	74,046
Five Below Inc	37 Shares	2,463	2,791
FMC Corp	182 Shares	10,206	11,754
Fnf Group Tracking Stock	1480 Shares	49,320	87,261
Generac Hldgs Inc	109 Shares	15,613	17,062
Gentex Corp	2310 Shares	63,153	72,372
Gitlab Inc CI A	347 Shares	21,632	16,448
GoDaddy Inc CIA	627 Shares	67,038	104,966
Grainger W W Inc	18 Shares	10,454	17,729
Healthequity Inc	960 Shares	57,059	76,378
HP Inc	545 Shares	15,836	19,718
Hubbell Inc	22 Shares	6,425	8,798
Hubspot Inc	66 Shares	32,056	32,939
Idexx Labs Inc	53 Shares	25,435	25,510
Illumina Inc	274 Shares	31,255	36,004
Incyte Corp	1070 Shares	74,411	70,256
Informatica Inc CIA	435 Shares	7,061	10,836
Insulet Corp	117 Shares	19,458	23,724
lpg Photonics Corp	600 Shares	94,278	41,022
JB Hunt Transport Services Inc	425 Shares	72,125	73,610
Kinsale Cap Group Inc	8 Shares	3,292	3,929

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN: 74-1316497 Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AUGUST 31, 2024

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
<u>Domestic Common Stock - Continued</u>			
Lamb Weston Hldgs Inc	860 Shares	\$ 59,719	\$ 53,251
Lattice Semiconductor Corp	471 Shares	20,969	22,307
Light & Wonder Inc	17 Shares	1,853	1,867
Lincoln Electric Holdings Inc	370 Shares	34,806	71,636
Littelfuse Inc	305 Shares	77,404	83,021
Live Nation Entertainment Inc	449 Shares	41,278	43,854
Magnolia Oil & Gas Corp	3245 Shares	70,855	83,104
Manhattan Associates Inc	16 Shares	3,177	4,231
Maplebear Inc	832 Shares	31,223	29,860
Masco Corp	995 Shares	52,043	79,162
Maximus Inc	810 Shares	52,321	74,731
Medpace Hldgs Inc	36 Shares	9,401	12,790
Mettler-Toledo Intl Inc	9 Shares	9,585	12,952
Molina Healthcare Inc	248 Shares	69,208	86,748
Monolithic Pwr Sys Inc	11 Shares	8,996	10,281
MSCI Inc	27 Shares	14,515	15,676
Murphy USA Inc	25 Shares	9,092	12,991
Natera Inc	142 Shares	12,592	16,793
NetApp Inc	155 Shares	13,746	18,712
Neurocrine Biosciences Inc	54 Shares	5,468	6,861
Nordstrom Inc	522 Shares	13,291	11,661
Nutanix Inc CIA	581 Shares	26,061	36,713
Okta Inc	205 Shares	18,808	16,140
Onto Innovation Inc	18 Shares	2,937	3,838
Otis Worldwide Corp	88 Shares	8,599	8,333
Ovintiv Inc	310 Shares	10,676	13,277
Packaging Corp of America	390 Shares	51,277	81,721
Palantir Technologies Inc CI A	1575 Shares	41,295	49,581
Paycom Software Inc	465 Shares	77,553	75,693
Pegasystems Inc	202 Shares	6,453	14,318
Pinnacle West Capital Corp	990 Shares	72,262	86,645
Pinterest Inc CIA	989 Shares	34,524	31,688
Ppg Industries Inc Corn	89 Shares	12,365	11,546
Procore Technologies Inc	522 Shares	36,537	30,939
Pure Storage Inc CI A	711 Shares	44,638	36,467
Quest Diagnostics Inc	555 Shares	74,518	87,118
Reinsurance Group of America Inc	435 Shares	44,291	96,031

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN: 74-1316497 Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AUGUST 31, 2024

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
<u>Domestic Common Stock - Continued</u>			
Roblox Corp CIA	516 Shares	\$ 20,255	\$ 22,699
Rockwell Automation Inc Corn	135 Shares	38,549	36,724
Ross Stores Inc	228 Shares	26,009	34,339
RPM International Inc	55 Shares	5,889	6,394
Ryan Specialty Hldgs Inc	765 Shares	40,603	49,442
Smartsheet Inc CI A	550 Shares	26,252	26,840
Targa Resources Corp	714 Shares	59,548	104,887
Texas Roadhouse Inc	169 Shares	22,120	28,519
Toast Inc CIA	844 Shares	21,390	20,982
Toro Company	650 Shares	48,171	60,190
Trade Desk Inc CI A Corn (The)	224 Shares	21,956	23,415
Tradeweb Mkts Inc CIA	85 Shares	8,909	10,050
Transdigm Group Inc	36 Shares	32,777	49,436
Trex CO Inc	167 Shares	7,170	10,645
TripAdvisor Inc	185 Shares	2,939	2,684
UiPath Inc CIA	199 Shares	2,344	2,563
Ulta Beauty Inc	46 Shares	15,038	16,231
United Rentals Inc	10 Shares	4,631	7,413
Veeva Systems Inc CI A	72 Shares	14,466	15,584
Veralto Corp	457 Shares	49,652	51,381
Verisk Analytics Inc CIA	215 Shares	50,372	58,656
Vertiv Holdings Co	411 Shares	24,629	34,125
Vistra Corp	297 Shares	9,968	25,373
Vontier Corporation	521 Shares	16,150	18,251
Waters Corp	245 Shares	66,339	84,856
Western Union Co	815 Shares	20,745	9,943
Wex Inc	385 Shares	64,625	73,543
Willscot Holdings Corp	106 Shares	4,461	4,085
Wingstop Inc	204 Shares	51,686	78,766
Wynn Resorts Limited	295 Shares	25,544	22,680
Zillow Group Inc CIA	92 Shares	2,663	4,916
Zoom Video Comm Inc CIA	157 Shares	9,734	10,846
ZoomInfo Technologies Inc	200 Shares	2,557	1,978
Zscaler Inc	163 Shares	33,318	32,597
Total Domestic Common Stock		4,321,643	5,184,910

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN: 74-1316497 Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AUGUST 31, 2024

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
<u>International Common Stock</u>			
Amdocs Limited	780 Shares	\$ 46,413	\$ 67,836
Arch Cap Group Ltd	917 Shares	52,808	103,703
Axalta Coating Sys Ltd	1090 Shares	36,260	39,784
Novocure Ltd	1243 Shares	16,620	24,163
NU Hldgs Ltd Cl A	1180 Shares	15,711	17,664
Royal Caribbean Cruises Ltd	105 Shares	13,521	17,284
SharkNinja Inc	324 Shares	23,716	31,044
Spotify Technology Sa	90 Shares	16,840	30,858
Stoneco Ltd Cl A	1478 Shares	12,375	19,598
Trane Technologies PLC	22 Shares	4,198	7,957
		<u>238,462</u>	<u>359,891</u>
<u>ETF</u>			
SPDR Dow Jones REIT ETF	19877 Shares	1,716,849	2,082,513
Ishares Russell 1000 Growth ETF	17968 Shares	1,132,208	6,566,585
Ishares Russell 1000 Value ETF	32013 Shares	2,213,593	6,028,688
		<u>5,062,650</u>	<u>14,677,786</u>
Total Common Stock		<u>9,622,755</u>	<u>20,222,587</u>
<u>Preferred Stock</u>			
<u>Domestic Preferred Stock</u>			
Berkley Wr Corp Pfd 5.10%	58 Shares	1,527	1,310
Metlife Inc Pfd 4.75% Ser F	168 Shares	4,246	3,637
Public Storage Pfd 4.75% Ser K	97 Shares	2,504	2,122
		<u>8,277</u>	<u>7,069</u>
<u>International Preferred Stock</u>			
Renaissancere Hldgs Ltd PFD 4.20% G	475 Shares	11,875	8,626
Total Preferred Stock		<u>20,152</u>	<u>15,694</u>

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN: 74-1316497 Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AUGUST 31, 2024

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
<u>Real Estate</u>			
<u>Domestic REITS</u>			
Americold Rlty Tr Inc	2800 Shares	\$ 80,023	\$ 81,200
NNN REIT, Inc	1590 Shares	59,327	74,714
Lamar Advertising CO Cl A REIT	31 Shares	3,365	3,899
		<u>142,715</u>	<u>159,813</u>
Total Real Estate			
<u>Mutual Funds</u>			
Artisan Intl Fund Instl	172978.643 Shares	5,183,895	5,357,148
Invesco Emerging Markets All Cap Fund Cl	84263.674 Shares	2,811,454	2,838,843
BrandywineGLOBAL Corporate Credit Fd Instl		3,962,203	3,642,635
Western Asset Core Plus Bd Fd Instl		2,840,867	2,296,373
Delaware Ivy High Income Fund Class		77	67
		<u>14,798,496</u>	<u>14,135,066</u>
Total Mutual Funds			
<u>Money Market Funds</u>			
Invesco Stit Govt & Agcy-Instl		355,212	355,212
		<u>15,153,708</u>	<u>14,490,278</u>
Total Money Market Funds			
Total Investments Held at Year-End		<u><u>\$29,712,869</u></u>	<u><u>\$ 39,463,410</u></u>

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN: 74-1316497 Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED AUGUST 31, 2024

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost of Acquisition	Proceeds from Dispositions
<u>Cash and Cash Equivalents</u>			
Invesco STIT Government & Agency-INSTL		\$ 4,509,596	\$ 4,509,596
Total Cash and Cash Equivalents		<u>4,509,596</u>	<u>4,509,596</u>
<u>Municipal Debt</u>			
Sales Tax B Tax	Matures 01/01/24, 2.2250%	<u>5,000</u>	<u>5,000</u>
Total Municipal Debt		<u>5,000</u>	<u>5,000</u>
<u>Mutual Funds</u>			
Invesco Emerging Markets All Cap Fund C1 R5		<u>157,637</u>	<u>160,000</u>
Total Mutual Funds		<u>157,637</u>	<u>160,000</u>
<u>Government Securities</u>			
FHLMC UMBS Pool #SD2605	Matures 04/01/53, 5.5%	19,196	19,353
FHLMC UMBS Pool #SD2184	Matures 01/01/53, 6%	534	549
FHLMC UMBS Pool #SD4997	Matures 10/01/53, 5%	772	791
FHLMC UMBS Pool #SD8161	Matures 08/01/51, 2.5%	5,589	5,388
FHLMC UMBS Pool #SD8195	Matures 02/01/52, 3%	3,391	3,543
FHLMC UMBS Pool #SD8196	Matures 02/01/52, 3.5%	953	919
FHLMC UMBS Pool #SD8222	Matures 06/01/52, 4%	3,855	3,857
FHLMC UMBS Pool #SD8207	Matures 04/01/52, 3.5%	4,478	4,480
FHLMC UMBS Pool #SD8214	Matures 05/01/52, 3.5%	5,348	5,462
FHLMC UMBS Pool #SD8215	Matures 05/01/52, 4%	3,067	3,059
FHLMC UMBS Pool #SD8217	Matures 04/01/52, 4%	3,500	3,444
FHLMC UMBS Pool #SD8256	Matures 10/01/52, 4.9%	140	154
FHLMC Pool #SD8245	Matures 09/01/52, 4.5%	2,509	2,502
FHLMC Pool #SD8246	Matures 09/01/52, 5%	1,521	1,538
FHLMC UMBS Pool #SD8289	Matures 01/01/53, 5.5%	41,912	43,167
FHLMC UMBS Pool #SD8268	Matures 11/01/52, 5.5%	50,612	51,403
FHLMC UMBS Pool #SD8394	Matures 01/01/54, 5%	549	560
FHLMC UMBS Pool #SC8395	Matures 01/01/54, 5.5%	490	497
FHLMC UMBS Pool #SD3977	Matures 04/01/53, 5%	1,211	1,237
FHLMC UMBS Pool #RA7484	Matures 06/01/52, 4%	113	123
FHLMC Pool #RA8880	Matures 04/01/53, 5.5%	1,608	1,592

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION

EIN: 74-1316497 Plan Number: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED AUGUST 31, 2024

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost of Acquisition	Proceeds from Dispositions
<u>Government Securities - Continued</u>			
FNMA Pool #256851	Matures 08/01/37, 7%	\$ 38	\$ 36
FNMA Pool #as5272	Matures 06/01/45, 3.5%	786	759
FNMA Pool #as6013	Matures 10/01/45, 4%	8,002	6,954
FNMA Pool #AS6520	Matures 01/01/46, 3.5%	680	645
FNMA Pool #BR5622	Matures 01/01/32, 2.5%	8,922	8,559
FNMA Pool #bh5752	Matures 11/01/47, 3.5%	5,320	4,865
FNMA UMBS Pool #CB4794	Matures 10/01/52, 4.5%	2,303	2,323
FNMA UMBS Pool #CB4842	Matures 10/01/52, 5.5%	14,807	15,200
FNMA UMBS Pool #CB4843	Matures 10/01/52, 5.5%	1,540	1,512
FNMA UMBS Pool #CB5525	Matures 01/01/53, 6%	321	321
FNMA UMBS Pool #CB5897	Matures 03/01/53, 5%	783	797
FNMA UMBS Pool #CB7106	Matures 09/01/53, 5.5%	19,356	20,201
FNMA UMBS Pool #CB6755	Matures 07/01/53, 6%	1,558	1,543
FNMA UMBS Pool #CB6841	Matures 08/01/53, 5%	528	537
FNMA UMBS Pool #FS3191	Matures 10/01/52, 5.5%	906	905
FNMA UMBS Pool #ma2405	Matures 09/01/45, 4%	8,919	7,663
FNMA UMBS Pool #ma2896	Matures 02/01/47, 3.5%	700	684
FNMA UMBS Pool #ma3277	Matures 02/01/48, 4%	8,750	8,046
FNMA UMBS Pool #ma4399	Matures 08/01/51, 2.5%	4,285	4,122
FNMA UMBS Pool #ma4413	Matures 09/01/51, 2%	6,694	6,611
FNMA UMBS Pool #ma4437	Matures 10/01/51, 2%	2,630	2,597
FNMA UMBS Pool #ma4281	Matures 03/01/51, 2%	4,533	4,520
FNMA UMBS Pool #ma4305	Matures 04/01/51, 2%	1,952	1,951
FNMA UMBS Pool #ma4514	Matures 01/01/52, 3.5%	3,152	3,146
FNMA UMBS Pool #ma4579	Matures 04/01/52, 3%	5,388	5,534
FNMA UMBS Pool #ma4580	Matures 04/01/52, 3.5%	4,991	4,969
FNMA UMBS Pool #ma4600	Matures 05/01/52, 3.5%	4,580	4,734
FNMA UMBS Pool #ma4644	Matures 05/01/52, 4%	4,700	4,715
FNMA UMBS Pool #ma4684	Matures 06/01/52, 4.5%	3,289	3,235
FNMA UMBS Pool #ma4701	Matures 08/01/52, 4.5%	1,165	1,235
FNMA UMBS Pool #ma4737	Matures 08/01/52, 5%	3,029	3,009
FNMA UMBS Pool #ma4785	Matures 10/01/52, 5%	2,445	2,465
FNMA UMBS Pool #ma4807	Matures 11/01/52, 5.5%	45,692	46,561
FNMA UMBS Pool #ma4869	Matures 01/01/53, 5.5%	33,117	32,065
FNMA UMBS Pool #ma5040	Matures 06/01/53, 6%	212	210
FNMA UMBS Pool #ma5139	Matures 09/01/53, 6%	328	330
FNMA UMBS Pool #ma5166	Matures 10/01/53, 6%	895	902

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN: 74-1316497 Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED AUGUST 31, 2024

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost of Acquisition	Proceeds from Dispositions
<u>Government Securities - Continued</u>			
FNMA UMBS Pool #ma5189	Matures 11/01/53, 5%	\$ 1,240	\$ 1,253
FNMA UMBS Pool #ma5245	Matures 01/01/54, 5%	1,239	1,266
U.S. Treasury Bonds	Matures 05/15/50, 1.25%	28,462	16,680
U.S. Treasury Bonds	Matures 05/15/40, 1.125%	186,844	123,555
U.S. Treasury Bonds	Matures 02/15/52, 2.25%	33,712	23,652
U.S. Treasury Notes	Matures 08/15/28, 2.875%	71,812	72,601
U.S. Treasury Notes	Matures 06/30/29, 3.25%	96,986	92,933
U.S. Treasury Notes	Matures 10/31/26, 1.125%	37,772	34,102
U.S. Treasury Notes	Matures 02/15/32, 1.875%	31,414	28,689
U.S. Treasury Notes	Matures 12/15/25, 4%	169,376	167,908
U S Treas Infl Index	Matures 01/15/33, 1.125%	85,449	81,063
U.S. Treasury Notes	Matures 02/15/26, 4%	76,922	77,290
U.S. Treasury Notes	Matures 02/15/33, 3.5%	108,631	103,560
U.S. Treasury Notes	Matures 02/29/28, 4%	63,104	58,986
U.S. Treasury Notes	Matures 04/15/26, 3.75%	47,623	46,635
U S Treas Infl Index	Matures 04/15/28, 1.25%	43,129	43,289
U.S. Treasury Notes	Matures 04/30/25, 3.875%	44,165	43,130
U.S. Treasury Notes	Matures 05/31/30, 3.75%	26,710	26,470
U.S. Treasury Notes	Matures 06/15/26, 4.125%	63,533	63,095
U.S. Treasury Notes	Matures 07/31/28, 4.125%	89,522	90,448
U.S. Treasury Notes	Matures 08/15/33, 3.875%	81,780	85,642
U.S. Treasury Notes	Matures 08/31/28, 4.375%	126,595	129,564
U.S. Treasury Notes	Matures 09/15/26, 4.625%	85,753	85,691
U.S. Treasury Notes	Matures 09/30/25, 5%	65,864	66,110
U.S. Treasury Notes	Matures 10/31/28, 4.875%	161,567	158,504
U.S. Treasury Notes	Matures 11/15/26, 4.625%	129,716	129,226
U.S. Treasury Notes	Matures 11/30/28, 4.375%	88,192	87,983
U.S. Treasury Notes	Matures 01/31/29, 4%	153,348	153,039
U.S. Treasury Notes	Matures 02/15/34, 4%	174,067	175,011
U.S. Treasury Notes	Matures 02/15/27, 4.125%	13,949	13,950
U.S. Treasury Notes	Matures 03/31/29, 4.125%	79,216	80,150
U.S. Treasury Notes	Matures 04/30/29, 4.625%	61,753	63,804
U.S. Treasury Notes	Matures 05/31/29, 4.5%	139,397	140,598
Total Government Securities		<u>3,037,486</u>	<u>2,933,956</u>

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION

EIN: 74-1316497 Plan Number: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED AUGUST 31, 2024

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost of Acquisition	Proceeds from Dispositions
<u>Corporate Debt Obligations</u>			
Air Lease Corp	Matures 10/01/29, 3.250%	\$ 24,613	\$ 22,912
American Axle & Mfg Inc	Matures 07/01/28, 6.875%	9,000	9,988
Aon North America Inc.	Matures 03/01/29, 5.150%	9,986	9,896
Bank Amer Mm Fit	4.30%	11,003	11,535
Bank America Corp	Matures 01/23/26, 3.366%	24,443	22,460
Comm Mtg Tr 14-cr15 A4	Matures 02/12/47, 4.074%	43,070	40,000
Comm Mtg Tr 13-cr13 A4	Matures 11/13/46, 4.194%	27,073	25,000
Comm Mtg Tr 14-cr17 Asb	Matures 05/10/47, 3.598%	6,264	5,986
Capital One Finl Corp	Matures 10/29/25, 4.200%	13,961	12,739
CarMax Auto 21-2 B	Matures 12/15/26, 1.030%	19,998	18,883
Citigroup Inc	Matures 03/09/26, 4.600%	45,945	40,586
Citigroup Inc	Matures 06/03/31, 2.572%	24,750	20,399
Dell Intl LLC / EMC Corp	Matures 06/15/26, 6.020%	7,117	6,101
Edison Intl B	5.00%	24,099	21,480
Energy Transfer Prtnr	Matures 02/01/42, 6.500%	17,029	15,776
Equifax Inc	Matures 06/01/28, 5.100%	12,826	12,772
General Mtrs Finl Co	Matures 01/09/33, 6.400%	20,744	21,644
GM Finl 21-2 B	Matures 12/16/26, 1.090%	9,998	9,501
Hyundai Auto 21-A B	Matures 05/17/27, 1.090%	39,995	37,970
Jp Morgan Chase 14-c20 Asb	Matures 07/17/47, 3.461%	8,656	8,305
Jpmmbb 14-c25 A4a1	Matures 11/15/47, 3.408%	24,346	22,927
JPMorgan Chase II Flt	4.00%	3,515	3,775
Kinder Morgan Inc	Matures 06/01/33, 5.200%	13,535	13,675
Warnermedia Hldgs Inc	Matures 03/15/27, 3.755%	13,390	13,272
Northern Tr Corp	Matures 11/02/32, 6.125%	15,943	16,758
Realty Income Corp	Matures 01/15/30, 3.400%	1,995	1,808
Realty Income Corp	Matures 02/15/32, 2.700%	9,934	8,246
Sabine Pass Liquefaction LLC	Matures 05/15/30, 4.500%	21,839	22,006
Sequoia Mtg Tr 2013-7 A2	Matures 06/25/43, 3.000%	1,376	1,347
Southwestern Energy Co	Matures 03/15/30, 5.375%	7,570	7,638
Targa Res Prtnrs LP /	Matures 01/15/32, 4.000%	11,793	12,512
Valero Energy Corp	Matures 06/15/37, 6.625%	30,991	25,043
Verizon Master Tr 21-1	Matures 05/20/27, 0.500%	50,000	48,798
Verizon Master Tr 21-2 A	Matures 04/20/28, 0.990%	24,996	24,375
Wells Fargo Mtn Flt	Matures 02/11/26, 2.164%	23,999	22,315
Zimmer Biomet Holdings Inc	Matures 04/01/25, 3.550%	12,784	12,743
Total Corporate Debt Obligations		668,576	631,171

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN: 74-1316497 Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED AUGUST 31, 2024

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost of Acquisition	Proceeds from Dispositions
<u>Preferred Stock</u>			
Brookfield Ppty Prtnrs 5.75% Pfd A	400 Shares	\$ 5,718	\$ 5,042
Total Preferred Stock		5,718	5,042
<u>Common Stock</u>			
Agco Corp	30 Shares	4,001	2,715
Adaptive Biotechnologies Corp	2862 Shares	24,862	10,546
Advanced Drainage Sys Inc	6 Shares	1,018	983
Agilent Technologies Inc	235 Shares	30,494	27,801
Align Technology Inc	117 Shares	22,707	29,676
Allison Transmission Hldgs Inc	14 Shares	581	730
Cencora Inc	100 Shares	15,269	24,041
Ansys Inc	41 Shares	8,690	11,240
APA Corporation	92 Shares	3,280	3,017
Apollo Global Mgmt Inc	807 Shares	63,642	87,589
AppLovin Corp CI A	393 Shares	4,384	25,587
Arista Networks Inc	23 Shares	3,413	5,263
Autozone Inc	1 Share	2,132	3,195
Bio-Techne Corp	14 Shares	765	809
Booz Allen Hamilton Hldg Corp	571 Shares	47,620	71,146
Bright Horizons Family Sols Inc	148 Shares	8,752	12,095
Broadridge Financial Solutions Inc	87 Shares	17,420	17,748
Bruker Corp	296 Shares	17,326	25,785
Burlington Stores Inc	350 Shares	68,547	49,834
CBOE Global Markets Inc	70 Shares	7,565	11,608
Cable One Inc	4 Shares	2,897	2,154
Cadence Design System Inc	72 Shares	13,799	19,543
Caesars Entertainment Inc	45 Shares	2,518	1,981
Cardinal Health Inc	316 Shares	29,423	31,239
Celsius Hldgs Inc	104 Shares	11,039	11,697
Dayforce Inc	313 Shares	23,540	20,649
Charles River Laboratories Intl Inc	85 Shares	22,753	22,489
Cheniere Energy Inc	10 Shares	1,289	1,642
Chipotle Mexican Grill Inc CI A	12 Shares	21,870	24,297
Church & Dwight Co Inc	38 Shares	3,305	3,806
Cintas Corp	59 Shares	26,148	42,076
Clorox Co	83 Shares	12,135	11,221

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN: 74-1316497 Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED AUGUST 31, 2024

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost of Acquisition	Proceeds from Dispositions
<u>Common Stock - Continued</u>			
Cloudflare Inc Cl A	139 Shares	\$ 12,141	\$ 12,222
Coinbase Global Inc Cl A	33 Shares	7,722	6,605
Confluent Inc Cl A	322 Shares	11,471	8,951
Crowdstrike Hldgs Inc Cl A	335 Shares	52,344	111,879
Darden Restaurants Inc	31 Shares	4,774	4,911
Datadog Inc Cl A	107 Shares	14,050	13,130
Dell Technologies Inc	283 Shares	10,860	25,318
Dexcom Inc	777 Shares	87,885	67,646
Docusign Inc	49 Shares	2,457	2,502
Dominos Pizza Inc	2 Shares	712	882
DoorDash Inc Cl A	453 Shares	36,763	50,431
DraftKings Inc	450 Shares	11,207	16,874
Dropbox Inc Cl A	123 Shares	3,275	3,331
Doximity Inc Cl A	93 Shares	2,454	3,141
Dynatrace Inc	405 Shares	19,075	18,732
Ebay Incorporated	131 Shares	5,023	6,671
Enphase Energy Inc	883 Shares	84,669	103,991
Epam Systems Inc	106 Shares	20,827	19,961
Etsy Inc	35 Shares	2,383	2,411
Exact Sciences Corp	55 Shares	5,117	3,558
Exelixis Inc	42 Shares	747	996
Expedia Group Inc	199 Shares	19,316	25,891
FMC Corp	784 Shares	69,889	44,250
Fortinet Inc	154 Shares	10,463	9,688
Arthur J Gallagher & Co	71 Shares	13,325	17,412
Gartner Incorporated	56 Shares	18,345	19,523
Genuine Parts Co	104 Shares	17,344	14,518
Gitlab Inc Cl A	64 Shares	3,751	3,714
GoDaddy Inc Cl A	106 Shares	9,784	14,675
GRAIL Inc	66.5 Shares	1,380	1,018
Grainger W W Inc	32 Shares	16,951	25,426
Halliburton CO	294 Shares	11,128	11,581
The Hershey Company	156 Shares	34,489	30,462
Hilton Inc	67 Shares	9,769	13,655
Hubspot Inc	46 Shares	20,026	21,299
Idexx Labs Inc	12 Shares	5,839	5,766
Illumina Inc	225 Shares	25,698	26,153

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN: 74-1316497 Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED AUGUST 31, 2024

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost of Acquisition	Proceeds from Dispositions
<u>Common Stock - Continued</u>			
Incyte Corp	1171 Shares	\$ 73,315	\$ 71,869
Informatica Inc Cl A	55 Shares	950	1,884
Insulet Corp	21 Shares	6,456	4,001
Iqvia Hlds Inc	108 Shares	22,992	22,913
Ishares Russell 1000 Growth ETF	1345 Shares	61,145	477,744
Jabil Inc	276 Shares	19,316	34,567
Kinsale Cap Group Inc	4 Shares	1,543	1,663
Lamb Weston Hlds Inc	335 Shares	32,402	30,929
Live Nation Entertainment Inc	22 Shares	1,887	2,234
Lululemon Athletica Inc	39 Shares	12,307	14,261
MSCI Inc	43 Shares	23,531	21,501
Manhattan Associates Inc	51 Shares	9,711	11,362
Maravai LifeSciences Hlds Inc A	210 Shares	2,858	1,272
Marketaxess Hlds Inc	58 Shares	13,737	13,575
Masco Corp	290 Shares	15,315	19,863
Match Group Inc	172 Shares	5,960	6,093
Maximus Inc	140 Shares	8,507	11,077
McKesson Corporation	15 Shares	4,727	7,386
Medpace Hlds Inc	6 Shares	1,471	1,456
Mercury Systems Inc	1320 Shares	70,771	37,926
Mettler-Toledo Intl Inc	10 Shares	8,871	13,591
Microchip Technology Inc	196 Shares	15,404	15,355
Molina Healthcare Inc	150 Shares	42,439	52,356
MongoDB Inc Cl A	179 Shares	68,491	67,174
NCR Voyix Corp	113 Shares	2,840	3,012
NetApp Inc	18 Shares	1,597	1,850
Neurocrine Biosciences Inc	157 Shares	18,075	22,210
Nutanix Inc Cl A	574 Shares	17,991	33,030
O'Reilly Automotive Inc	37 Shares	30,702	40,368
Okta Inc	132 Shares	11,271	9,004
Old Dominion Freight Line Inc	58 Shares	12,624	13,596
ONEOK Inc	349 Shares	22,523	25,831
Otis Worldwide Corp	405 Shares	37,661	37,216
Ppg Industries Inc Com	27 Shares	3,451	3,514
Packaging Corp of America	95 Shares	12,321	14,578
Palantir Technologies Inc Cl A	654 Shares	14,095	12,371
Paychex Inc	535 Shares	64,633	64,710

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN: 74-1316497 Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED AUGUST 31, 2024

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost of Acquisition	Proceeds from Dispositions
<u>Common Stock - Continued</u>			
Paycom Software Inc	50 Shares	\$ 11,789	\$ 10,204
Pegasystems Inc	769 Shares	24,783	49,327
Penumbra Inc	95 Shares	25,382	22,839
Pinterest Inc Cl A	495 Shares	16,867	18,536
Procore Technologies Inc	241 Shares	14,798	14,266
Pure Storage Inc Cl A	765 Shares	23,948	27,047
Quanta Services Inc	21 Shares	3,019	4,123
RLI Corp	18 Shares	2,389	2,523
RPM International Inc	8 Shares	850	858
Reinsurance Group of America Inc	20 Shares	1,904	4,135
Resmed Inc	22 Shares	3,652	4,033
Ringcentral Inc Cl A	174 Shares	5,014	5,123
Roblox Corp Cl A	349 Shares	14,972	13,804
Rockwell Automation Inc Com	21 Shares	5,804	5,696
Ross Stores Inc	13 Shares	1,427	1,773
Ryan Specialty Hldgs Inc	21 Shares	1,035	1,417
SentinelOne Inc Cl A	125 Shares	3,119	2,761
Splunk Inc	273 Shares	30,255	39,477
Block Inc Cl A	264 Shares	19,462	19,802
Steel Dynamics Inc	85 Shares	6,511	10,282
Super Micro Computer Inc	6 Shares	4,983	4,753
Synopsys Inc	24 Shares	8,700	12,037
Tapestry Inc	71 Shares	3,070	2,552
Targa Resources Corp	355 Shares	21,113	40,012
Teladoc Health Inc	1130 Shares	27,794	21,945
Teradata Corp	160 Shares	6,663	5,950
Texas Roadhouse Inc	49 Shares	5,452	5,771
Trade Desk Inc Cl A Com (The)	507 Shares	38,807	37,388
Topbuild Corp	6 Shares	1,599	1,436
Tractor Supply CO	66 Shares	14,246	13,517
Tradeweb Mkts Inc Cl A	105 Shares	6,044	9,921
Transdigm Group Inc	2 Shares	1,503	2,445
Trex CO Inc	246 Shares	10,537	21,083
UiPath Inc Cl A	1326 Shares	27,409	16,196
Ulta Beauty Inc	206 Shares	86,722	84,990
United Rentals Inc	15 Shares	6,716	6,640
Valmont Inds Inc	8 Shares	1,556	1,807

RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN: 74-1316497 Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED AUGUST 31, 2024

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost of Acquisition	Proceeds from Dispositions
<u>Common Stock - Continued</u>			
Veeva Systems Inc Cl A	75 Shares	\$ 15,403	\$ 15,158
Verisk Analytics Inc Cl A	163 Shares	34,260	38,527
Vertiv Holdings Co	99 Shares	3,409	4,627
Vistra Corp	765 Shares	23,608	53,428
Wesco Intl Inc	19 Shares	3,175	2,734
West Pharmaceutical Services Inc	26 Shares	6,163	10,462
Wex Inc	40 Shares	8,380	8,057
Willscot Holdings Corp	333 Shares	14,187	14,318
Wingstop Inc	68 Shares	12,985	25,990
Wynn Resorts Limited	12 Shares	1,110	893
Xpo Inc	404 Shares	13,923	45,423
Yeti Holdings Inc	89 Shares	2,645	3,852
Yum! Brands Inc	67 Shares	8,939	8,552
Zillow Group Inc Cl A	160 Shares	4,949	7,775
ZoomInfo Technologies Inc	2688 Shares	43,948	45,270
Zscaler Inc	171 Shares	31,424	33,888
Zoom Video Comm Inc Cl A	349 Shares	22,947	23,893
Arch Cap Group Ltd	616 Shares	24,636	59,243
Weatherford Intl PLC	20 Shares	2,425	2,143
Jazz Pharmaceuticals PLC	229 Shares	29,387	24,984
Norwegian Cruise Line Hldgs Ltd	235 Shares	4,506	3,176
Stoneco Ltd Cl A	1283 Shares	12,797	17,607
Trane Technologies PLC	191 Shares	28,127	50,569
Spotify Technology Sa	349 Shares	28,260	100,706
Royal Caribbean Cruises Ltd	198 Shares	19,880	28,351
Total Common Stock		<u>2,871,894</u>	<u>3,782,813</u>
<u>Real Estate</u>			
Americold Rlty Tr Inc	460 Shares	14,088	15,050
SBA Communications Corp REIT	35 Shares	10,243	7,305
Simon Property Group REIT	6 Shares	861	887
Total Real Estate		<u>25,192</u>	<u>23,242</u>
Total Assets Sold, Matured, or Delivered		<u><u>\$ 11,281,099</u></u>	<u><u>\$ 12,050,820</u></u>

**RETIREMENT PLAN FOR EMPLOYEES OF
TEXAS STATE TEACHERS ASSOCIATION
EIN/PN: 74-1316497/001**

SCHEDULE SB, LINE 24 – CHANGE IN NON-PRESCRIBED ACTUARIAL ASSUMPTIONS

Changes in Non-Prescribed Actuarial Assumptions:

Inflation:

- a. Prior Assumption: 2.5%
- b. Current Assumption: 2.35%