

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN 1b Three-digit plan number (PN) 004 1c Effective date of plan 03/01/1997 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) THE CALIFORNIA ENDOWMENT 1000 NORTH ALAMEDA STREET LOS ANGELES, CA 90012 2b Employer Identification Number (EIN) 95-4523232 2c Plan Sponsor's telephone number 213-928-8800 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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	219
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)	105
	6a(2)	96
	6b	9
	6c	108
	6d	213
	6e	1
	6f	214
	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:
1C

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

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

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

- a Pension Schedules**
- (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 1
 - (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>004</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 THE CALIFORNIA ENDOWMENT</p>	<p>D Employer Identification Number (EIN) 95-4523232</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
MASSMUTUAL LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	780185-D1	214	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

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

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	16453744

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year **7b** 0

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)			
	(2) Increase (decrease) in amount due but unpaid	9a(2)			
	(3) Increase (decrease) in unearned premium reserve	9a(3)			
	(4) Earned ((1) + (2) - (3))		9a(4)		0
b	Benefit charges (1) Claims paid	9b(1)			
	(2) Increase (decrease) in claim reserves	9b(2)			
	(3) Incurred claims (add (1) and (2))		9b(3)		0
	(4) Claims charged		9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees	9c(1)(B)			
	(C) Other specific acquisition costs	9c(1)(C)			
	(D) Other expenses	9c(1)(D)			
	(E) Taxes	9c(1)(E)			
	(F) Charges for risks or other contingencies	9c(1)(F)			
	(G) Other retention charges	9c(1)(G)			
	(H) Total retention		9c(1)(H)		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 <u>THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE CALIFORNIA ENDOWMENT</u>	D Employer Identification Number (EIN) <u>95-4523232</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>22326769</u>
	b Actuarial value	2b	<u>23259982</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>10</u>	<u>918010</u>
	b For terminated vested participants	<u>104</u>	<u>8784745</u>
	c For active participants	<u>105</u>	<u>11457282</u>
	d Total	<u>219</u>	<u>21160037</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	<u>5.14 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>79066</u>
	c Target normal cost	6c	<u>79066</u>

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	<u>09/30/2025</u>	Date
	<u>MARISA CIANCI</u>	<u>23-08307</u>	Most recent enrollment number
	<u>MILLIMAN, INC.</u>	<u>562-661-8984</u>	Telephone number (including area code)
	<u>19200 VON KARMAN AVE SUITE 950 IRVINE, CA 92612-8553</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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	2512891
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	2512891
10	Interest on line 9 using prior year's actual return of <u>10.51</u> %	0	264105
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		160529
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>5.21</u> %		8364
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		168893
d	Portion of (c) to be added to prefunding balance		0
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	2776996

Part III Funding Percentages			
14	Funding target attainment percentage	14	96.80 %
15	Adjusted funding target attainment percentage	15	109.92 %
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	98.50 %
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		
Totals ▶			18(b)	0	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	0

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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	79066	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	677051	61880	
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	140946	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	140946	140946
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 THE CALIFORNIA ENDOWMENT	D Employer Identification Number (EIN) 95-4523232	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

EMPOWER ANNUITY INS. CO. OF AMERICA

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	88786	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE CALIFORNIA ENDOWMENT</u>	D Employer Identification Number (EIN) <u>95-4523232</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NORTHERN INSTITUTIONAL US GOVT SEL</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN FUNDS</u>		
c EIN-PN <u>90-0779283-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1523682</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TOTAL BOND MKT INDEX ADM</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD</u>		
c EIN-PN <u>90-0779283-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5475693</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD 500 INDEX ADMIRAL</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD</u>		
c EIN-PN <u>90-0779283-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3321618</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIDELITY TOTAL INTERNATIONAL INDEX</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY INVESTMENTS</u>		
c EIN-PN <u>90-0779283-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1784528</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE BOND FUND CL I1</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY, LLC</u>		
c EIN-PN <u>90-0779283-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4348223</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 THE CALIFORNIA ENDOWMENT	D Employer Identification Number (EIN) 95-4523232

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	175000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(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)	22157877	22233684
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	22332877	22233684
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	22332877	22233684

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)	0	
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1400058
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1400058

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1410465	
(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)		1410465
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)		
(3) Recordkeeping fees	2i(3)	88786	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		88786
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1499251

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-99193
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: PENSION ASSURANCE, LLP

(2) EIN: 30-0840934

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 550756.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE CALIFORNIA ENDOWMENT</u>	D Employer Identification Number (EIN) <u>95-4523232</u>	

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): 36-2723087

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		5
---	--	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? 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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501167A.

The California Endowment Cash Balance Plan

Financial Statements with Auditor's Report
As of December 31, 2024 and 2023

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Note: Schedules other than those listed above have been omitted because the information is otherwise disclosed, not applicable or is not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



INDEPENDENT AUDITOR'S REPORT

To the plan administrator and participants of
The California Endowment Cash Balance Plan:

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

We have performed audits of the financial statements of The California Endowment Cash Balance Plan (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 December 31, 2024 and 2023, the related Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2024, the related Statements of Accumulated Benefits as of December 31, 2024 and 2023, the related Statement of Changes in Accumulated Benefits for the Year Ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 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 Auditor's 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.
- the information in the accompanying financial statements related to benefits provided under the plan and certified to by a qualified institution or 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 Auditor's 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 103(a)(3)(C) audit opinion.

Emphasis of Matter—Frozen Benefits

As discussed in Note 1a of the financial statements, the Plan was amended effective December 31, 2021, to freeze benefit accruals under the Plan. Our report is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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) as of December 31, 2024, and Schedule H, line 4j—Schedule of Reportable Transactions for the Year Ended December 31, 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to benefits provided under the plan and certified to by a qualified institution or 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).

PENSION ASSURANCE LLP

Agoura Hills, California

September 22, 2025

**The California Endowment Cash Balance Plan
Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value:		
Mutual funds	\$ 5,779,940	\$ 5,358,415
Pooled separate accounts	<u>16,453,744</u>	<u>16,799,462</u>
	22,233,684	22,157,877
Receivables:		
Employer contributions	-	175,000
Total assets	<u>22,233,684</u>	<u>22,332,877</u>
Liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 22,233,684</u>	<u>\$ 22,332,877</u>

See accompanying notes.

**The California Endowment Cash Balance Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024**

Additions to net assets attributable to:	
Investment income:	
Net realized and unrealized appreciation in fair value of investments	\$ 1,171,479
Interest and dividends	<u>228,579</u>
	<u>1,400,058</u>
Total additions	<u><u>1,400,058</u></u>
Deductions from net assets attributable to:	
Benefits paid to participants	1,410,465
Plan expenses	<u>88,786</u>
Total deductions	<u><u>1,499,251</u></u>
Net decrease	(99,193)
Net assets available for benefits:	
Beginning of year	<u>22,332,877</u>
End of year	<u><u>\$ 22,233,684</u></u>

See accompanying notes.

**The California Endowment Cash Balance Plan
Statements of Accumulated Benefits
As of December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated benefits:		
Vested benefit:		
Participants currently receiving payments	\$ 904,811	\$ 963,056
Terminated vested participants	10,189,174	9,130,507
Other vested participants	<u>10,025,138</u>	<u>12,137,700</u>
 Total actuarial present value of accumulated benefits	 <u>\$ 21,119,123</u>	 <u>\$ 22,231,263</u>

See accompanying notes.

**The California Endowment Cash Balance Plan
Statement of Changes in Accumulated Benefits
For the Year Ended December 31, 2024**

Actuarial present value of accumulated benefits as of the beginning of year	\$	22,231,263
Increase (decrease) during the year attributable to:		
Reduction in discount period		990,562
Actuarial (gain) / loss		88,396
Benefit payments		(1,410,465)
Change in assumptions		<u>(780,633)</u>
Net decrease		<u>(1,112,140)</u>
Actuarial present value of accumulated benefits as of the end of year	\$	<u><u>21,119,123</u></u>

See accompanying notes.

The California Endowment Cash Balance Plan

Notes to Financial Statements
For the Year Ended December 31, 2024

1. Plan Description

The following description of The California Endowment Cash Balance Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

a. General

The Plan, originally effective March 1, 1997, and restated January 1, 2020, is a cash balance plan covering all employees of The California Endowment (the Employer) who have attained the age of 21 and completed one year of eligible service, excluding certain classes of employees as set forth in the plan document. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective December 31, 2021, the Plan was amended to exclude employees hired after December 1, 2020. In addition, active participants ceased to accrue further benefits under the Plan and are no longer considered active participants. Participants will continue to receive increases to their benefits from interest credits (see Note 1c).

b. Contributions

The Employer has agreed to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to meet benefits to be paid to participants as they come due. Contributions to the Plan are expected to fund each year's normal cost and a portion of the unfunded accrued liability. For 2024, the Employer did not make contributions to the Plan.

c. Participant Accounts

A cash balance account is established for each participant. These accounts are a recordkeeping representation of the accrued benefits under the Plan. No specific assets are allocated to the cash balance accounts. The accounts of eligible participants are credited annually with benefits as set forth in the plan document and subject to Internal Revenue Service (IRS) limitations. As disclosed in Note 1a, pursuant to the freezing of the Plan, annual additions to eligible participants' cash balance account are limited to only the interest credit benefit.

d. Vesting

Due to the plan freeze discussed in Note 1a, all participants are fully vested in their accrued benefits.

e. Plan Benefits

Benefits are determined based on the participant's recordkeeping representation of accrued benefits. Upon termination of employment due to termination of service, death, disability, or retirement, participants may elect to receive the value of their vested benefit in a lump-sum distribution or through various forms of joint and survivor annuities.

The California Endowment Cash Balance Plan

Notes to Financial Statements
For the Year Ended December 31, 2024

2. Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

b. Use of Estimates

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

c. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are generally recorded on a trade-date basis. As permitted by Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 960-325, *Plan Accounting—Defined Contribution Plans: Investments—Other*, settlement-date basis may be used when (a) the settlement date is after the financial statement date, (b) the fair value of the securities purchased or sold did not change significantly from the trade date to the financial statement date, and (c) the purchases or sales do not significantly affect the composition of the plan's net assets available for benefits.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

d. Payment of Benefits

Benefits are recorded when paid.

e. Plan Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Plan expenses include fees for certain participant-initiated transactions that are charged directly to the account of the participant who incurred them. Investment-related expenses are included in net realized and unrealized appreciation in fair value of investments.

The California Endowment Cash Balance Plan

Notes to Financial Statements
For the Year Ended December 31, 2024

f. Subsequent Events

The Plan has evaluated the subsequent events through September 22, 2025, the date the financial statements were available to be issued.

3. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

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

4. Funding Policy

Contributions to provide benefits under the Plan are made solely by the Employer. The Plan's funding policy is for the Employer to make cash contributions to the Plan in amounts that meet or exceed the minimum funding requirements under ERISA and that fully provide for eligible employees' benefits by the time they retire, based on the actuarial assumptions referred to in Note 7. During the years ended December 31, 2024 and 2023, the Plan met the minimum funding requirements of ERISA.

5. Fair Value Measurement

FASB ASC 820, *Fair Value Measurement*, provides the 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The California Endowment Cash Balance Plan

Notes to Financial Statements
For the Year Ended December 31, 2024

5. Fair Value Measurement (Continued)

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	Inputs to the valuation methodology include <ul style="list-style-type: none">• quoted prices for similar assets or liabilities in active markets;• quoted prices for identical or similar assets or liabilities in inactive markets;• inputs other than quoted prices that are observable for the asset or liability;• inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of 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 December 31, 2024 and 2023.

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

Pooled separate accounts: Carried at fair value using NAV as a practical expedient. Valued at the NAV of units held by the Plan at year-end as posted by the fund, which is considered by plan management to be the best approximation of fair value. There are no notable restrictions on the redemption of investments held in the fund.

The California Endowment Cash Balance Plan

Notes to Financial Statements
For the Year Ended December 31, 2024

5. Fair Value Measurement (Continued)

The Plan has identified the following classes of investments for its pooled separate accounts based on the nature and risks of the underlying investments. The following describes the significant investment strategies of each major class of investment.

- U.S. equity: Funds are primarily invested in equity securities of companies domiciled in the United States with the goal of capital appreciation and current income. Some funds seek to replicate the performance of certain indices (e.g., the S&P 500 Index).
- International equity: Funds are primarily invested in equity securities, both domestically and internationally, to achieve capital appreciation.
- Fixed income: Funds invest in a diversified portfolio of fixed income securities, including mortgage related securities, corporate bonds, U.S. treasuries, and foreign government obligations with the goal of capital appreciation and current income.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024.

	Assets at Fair Value as of December 31, 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>5,779,940</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>5,779,940</u>
Total assets in the fair value hierarchy	5,779,940	-	-	5,779,940
Investments measured at NAV as a practical expedient (1)	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,453,744</u>
Investments, at fair value	\$ <u>5,779,940</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>22,233,684</u>

The California Endowment Cash Balance Plan

Notes to Financial Statements
For the Year Ended December 31, 2024

5. Fair Value Measurement (Continued)

	Assets at Fair Value as of December 31, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>5,358,415</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>5,358,415</u>
Total assets in the fair value hierarchy	5,358,415	-	-	5,358,415
Investments measured at NAV as a practical expedient (1)	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,799,462</u>
Investments, at fair value	\$ <u><u>5,358,415</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>22,157,877</u></u>

(1) In accordance with FASB ASC 820, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

6. Certified Investment Information

Management has elected to have the audits of the Plan performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Empower Annuity Insurance Company of America, the Insurer of the Plan, and Empower Trust Company LLC, the Custodian of the Plan, have certified that the following investment information is complete and accurate:

- Fair value of investments as reflected in the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023.
- Investment income reflected in the Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2024.
- Investment information as reflected in Note 5 to these financial statements.
- Investment information reflected in the Schedule H, line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2024.
- Investment information reflected in the Schedule H, line 4j—Schedule of Reportable Transactions for the year ended December 31, 2024.

As permitted by ERISA Section 103(a)(3)(C), the audit need not extend to any statements or information related to the certified investment information.

7. Actuarial Present Value of Accumulated Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the services 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.

The California Endowment Cash Balance Plan

Notes to Financial Statements
For the Year Ended December 31, 2024

7. Actuarial Present Value of Accumulated Benefits (Continued)

The actuarial present value of accumulated benefits is determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The effect of plan amendments on accumulated benefits is recognized during the year in which such amendments become effective. The actuarial valuations are as of January 1, 2025 and 2024, which is the end of the plan years and is presented in the Statements of Accumulated Benefits as of December 31, 2024 and 2023, respectively.

The significant actuarial assumptions used in determining accumulated benefits as of December 31, 2024 and 2023, are as follows:

Actuarial Assumptions as of December 31, 2024

Investment return	5.0%
Mortality	Pri-2012 Separate Annuitant and Non-Annuitant Mortality Tables, projected with Scale MP-2021, for males and females.
Cash balance interest crediting rate	5.0%

Actuarial Assumptions as of December 31, 2023

Investment return	4.6%
Mortality	Pri-2012 Separate Annuitant and Non-Annuitant Mortality Tables, projected with Scale MP-2021, for males and females.
Cash balance interest crediting rate	5.0%

The discount rate between December 31, 2024 and 2023, was increased from 4.6 percent to 5.0 percent to reflect anticipated future asset experience.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

The California Endowment Cash Balance Plan

Notes to Financial Statements
For the Year Ended December 31, 2024

8. Plan Termination

In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivors' 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 to 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, the ceiling is \$7,108 and \$6,750 per month, respectively. That 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 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 ceiling is 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 Employer and the level of benefits guaranteed by the PBGC.

9. Tax Exempt Status

The IRS has determined and informed the Employer by a letter dated June 2, 2014, 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, the plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The California Endowment Cash Balance Plan

Notes to Financial Statements
For the Year Ended December 31, 2024

10. Party-in-Interest Transactions

The following table presents exempt transactions with parties-in-interest, as defined by ERISA.

Party-in-interest	Relationship	ERISA Sec. 408(a) exemption
Empower Trust Company LLC	Custodian	Deposits, investment transactions, distributions in accordance with plan provisions, reasonable compensation for necessary services
Empower Annuity Insurance Company of America	Insurer	Deposits, investment transactions, distributions in accordance with plan provisions, reasonable compensation for necessary services
Empower Retirement LLC	Recordkeeper	Reasonable compensation for necessary services
Milliman Inc.	Actuary	Reasonable compensation for necessary services
NFP Retirement Inc.	Financial advisor	Qualified investment advice to participants or beneficiaries, reasonable compensation for necessary services
Plan Sponsor employees and their beneficiaries	Plan participants and beneficiaries	Loans in accordance with plan provisions

The California Endowment Cash Balance Plan
EIN: 95-4523232 PLAN: 004
Schedule H, line 4i—Schedule of Assets (Held at End of Year)
As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment	Cost	Current Value
Mutual Funds:				
	JPMorgan	JPMorgan Short Duration Bond R6	\$ 5,622,982	\$ 5,779,940
Pooled Separate Accounts:				
*	Empower Annuity Insurance Company of America	Fidelity Total International Index	41,911	1,784,528
*	Empower Annuity Insurance Company of America	Core Bond Fund CL I1	1,756,070	4,348,223
*	Empower Annuity Insurance Company of America	Northern Institutional U.S. Government Select Portfolio	1,430,842	1,523,682
*	Empower Annuity Insurance Company of America	Vanguard 500 Index Fund Admiral Class	38,171	3,321,618
*	Empower Annuity Insurance Company of America	Vanguard Total Bond Market Index Fund Admiral Shares	2,335,511	5,475,693
		Total pooled separate accounts	<u>5,602,505</u>	<u>16,453,744</u>
			<u>\$ 11,225,487</u>	<u>\$ 22,233,684</u>

* Represents a party-in-interest as defined by ERISA

See independent auditor's report and accompanying notes.

The California Endowment Cash Balance Plan
EIN: 95-4523232 PLAN: 004
Schedule H, line 4j—Schedule of Reportable Transactions
For the Year Ended December 31, 2024

a)	b)	c)	d)	g)	h)	i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current Value of asset on transaction date	Net gain/(loss)
Series of transactions in excess of 5%:						
Northern Institutional U.S. Government Select Portfolio	Pooled Separate Accounts	\$ 742,090	\$ 1,418,796	\$ 1,342,988	\$ 1,418,796	\$ 75,808

See independent auditor's report and accompanying notes.

Schedule SB, Line 26a – Schedule of Active Participant Data
 THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN
 EIN / PN: 95-4523232 / 004

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total	
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
0–24	-	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-	-
30–34	-	6	1	-	-	-	-	-	-	-	-	7
35–39	-	4	13	-	-	-	-	-	-	-	-	17
40–44	-	3	10	4	-	-	-	-	-	-	-	17
45–49	-	5	10	6	-	-	-	-	-	-	-	21
50–54	-	1	6	5	2	-	-	-	-	-	-	14
55–59	-	-	3	3	2	2	1	-	-	-	-	11
60–64	-	2	4	4	2	-	-	-	-	-	-	12
65–69	-	-	2	1	1	1	-	-	-	-	-	5
70+	-	-	-	-	-	1	-	-	-	-	-	1
Total	-	21	49	23	7	4	1	-	-	-	-	105

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the Plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Actuarial Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Adjusted Market Value of Assets minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

PBGC Variable Rate Premium Method

The Alternative Method is used for the PBGC variable-rate premium calculation (adopted January 1, 2020).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

All demographic and non-prescribed economic assumptions are based on the actuary’s judgment and continual review of experience. In most cases, the plan lacks credible data to complete a recent study given the small size of the non-retired population. We monitor the demographic experience of the Plan each year for material gains or losses arising from actual versus assumed experience. We believe the demographic and non-prescribed economic assumptions provide a reasonable estimate of future experience.

ECONOMIC ASSUMPTIONS

Interest Rates

Economic Assumptions

Information on economic assumptions is provided below in accordance with the Actuarial Standards of Practice (ASOP) No. 27.

Interest Rate

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor’s interest rate election. The PBGC interest rates are based on the Plan Sponsor’s elected method for determining the premium-funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	4.37%	4.37%
Segment 2 (5–20 years)	4.96%	4.96%	4.96%
Segment 3 (20+ years)	5.59%	4.95%	4.95%
Effective Interest Rate	5.14%	4.93%	4.93%

ERISA minimum funding: 24-month average segment rates with no lookback period, adjusted to reflect the segment rate floor and applicable segment rate stabilization.

Maximum deductible: 24-month average segment rates with no lookback period, but not adjusted to reflect the segment rate floor or segment rate stabilization.

PBGC premium: Same as used for maximum deductible purposes (see above). The alternative method is used for the PBGC variable-rate premium calculation (elected January 1, 2020).

FASB ASC Topic 960: 4.60%

Rationale: See Investment Return.

Asset Smoothing Rate: 4.60% but no greater than the appropriate third segment rate for each year as described in Internal Revenue Code § 430(h) and associated guidance.

Rationale: See Investment Return.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN
EIN / PN: 95-4523232 / 004

Expense Load: Actual prior year expenses.

Rationale: Per Pension Protection Act of 2006, an expense load is required for plans that pay administrative expenses from the trust. The expense load is the actual prior year expenses. The PBGC premium is not paid from plan assets.

Interest Crediting: Cash balances are assumed to grow at a rate of 5.00% per year.

Salary Scale: N/A

Rationale: The plan is frozen.

Investment Return

Assumption: 4.60% compounded annually.

Rationale: The asset return assumption represents the plan's expected long-term return based on the plan's asset allocation as of the measurement date and is reasonable based upon return expectations using Millman's capital market assumption model.

Demographic Assumptions

PPA Funding Mortality: Combined Annuitant and Non-Annuitant mortality tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.

FASB ASC Topic 960 Mortality: Pri-2012 Separate Annuitant and Non-Annuitant mortality tables, projected with Scale MP-2021, for males and females.

Rationale: The projection reflects the Society of Actuaries' Retirement Plans Experience Committee's (RPEC) mortality table (Pri-2012 Mortality Tables) and mortality improvement scale (MP-2021). The mortality assumption represents the most recent tables published by the Society of Actuaries. The plan sponsor has elected the mortality assumption described above.

Incidence of Disability: None.

Terminations Prior To Retirement: Active employees are assumed to terminate based on sample rates from the following table.

Age	Service					
	0	1	2	3	4	5 or more
25	10.00%	10.00%	10.00%	5.00%	5.00%	4.831%
35	10.00%	10.00%	10.00%	5.00%	5.00%	3.841%
45	10.00%	10.00%	10.00%	5.00%	5.00%	1.525%
55	10.00%	10.00%	10.00%	5.00%	5.00%	0.000%
65	10.00%	10.00%	10.00%	5.00%	5.00%	0.000%

Rationale: Due to the small number of terminations, there was insufficient data to develop plan specific termination rates. Instead, termination rates were based on general market trends, while also taking into account plan specific features and general observations from the participant data.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN
EIN / PN: 95-4523232 / 004

Retirement Rates: Active employees are assumed to terminate based on the rates from the following table.

<u>Age</u>	<u>Retirement Rate</u>
55	6.50%
56	5.81%
57	6.38%
58	6.61%
59	8.71%
60	11.20%
61	14.89%
62	20.72%
63	15.98%
64	23.25%
65	35.20%
66	21.38%
67	16.84%
68	19.68%
69	23.19%
70	100.00%

Terminated vested employees are assumed to retire at age 65.

Rationale: Retirement rates were based on general market trends, while also taking into account plan specific features and general observations from the participant data.

Decrement Timing: Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Percent Married and Assumed Age Difference Assumption: It is assumed that 80% of participants are married and that male spouses are 3 years older than female spouses.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Benefit: It is assumed that all participants will elect a lump sum.

Active: It is assumed that 75% will elect a lump sum immediately upon termination. All others will defer the lump sum to 65. For participants age 65 or older it is assumed that 100% will elect a lump sum immediately.

Terminated Vested: It is assumed that 75% of participants who terminated within two years of the valuation date will elect a lump sum immediately. All others will defer the lump sum to 65.

Rationale: Form of benefit was based on general market trends, while also taking into account plan specific features and general observations from the participant data.

The California Endowment Cash Balance Plan
EIN: 95-4523232 PLAN: 004
Schedule H, line 4j—Schedule of Reportable Transactions
For the Year Ended December 31, 2024

a)	b)	c)	d)	g)	h)	i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current Value of asset on transaction date	Net gain/(loss)
Series of transactions in excess of 5%:						
Northern Institutional U.S. Government Select Portfolio	Pooled Separate Accounts	\$ 742,090	\$ 1,418,796	\$ 1,342,988	\$ 1,418,796	\$ 75,808

See independent auditor's report and accompanying notes.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE CALIFORNIA ENDOWMENT	D Employer Identification Number (EIN) 95-4523232	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a		22,326,769
b Actuarial value	2b		23,259,982
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	10	918,010	918,010
b For terminated vested participants	104	8,784,745	8,784,745
c For active participants	105	11,457,282	11,457,282
d Total	219	21,160,037	21,160,037
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
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		5.14%
6 Target normal cost			
a Present value of current plan year accruals	6a		0
b Expected plan-related expenses	6b		79,066
c Target normal cost	6c		79,066

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	Marisa Cianci <i>MCC</i> Signature of actuary	9/30/2025 Date
	MARISA CIANCI Type or print name of actuary	2308307 Most recent enrollment number
	MILLIMAN, INC. Firm name	562-661-8984 Telephone number (including area code)
	19200 VON KARMAN AVE SUITE 950 IRVINE CA 92612-8553 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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	2,512,891
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	2,512,891
10	Interest on line 9 using prior year's actual return of <u>10.51%</u>	0	264,105
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		160,529
	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>5.21%</u>		8,364
	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		168,893
	d Portion of (c) to be added to prefunding balance		0
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	2,776,996

Part III		Funding Percentages	
14	Funding target attainment percentage	14	96.80 %
15	Adjusted funding target attainment percentage	15	109.92 %
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	98.50 %
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	
Totals ▶			18(b)	0	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	0

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	
0	0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.96%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	79,066	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	677,051		61,880
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	140,946	
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0	140,946
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

Schedule SB, Part V – Summary of Plan Provisions
THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN
EIN / PN: 95-4523232 / 004

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Plan: The California Endowment Cash Balance Plan

Employee Identification Number/Plan Number: 95-4523232 / 004

Effective Date: May 1, 1997 (amended and restated January 1, 2020)

Plan Year: January 1 to December 31

Employer: The California Endowment

Participation: Participation was frozen effective December 31, 2021.

Vesting Service: Participants are credited with a year of service each year they are employed by The California Endowment.

1. 20% vested after one year of service (note that no money goes into their account during the first year of employment)
2. 40% vested after two years of service
3. 100% vested after three years of service
4. 100% vested upon reaching age 65 while actively employed at The California Endowment
5. 100% vested upon death while actively employed at The California Endowment

All accrued benefits earned under the Plan as of December 31, 2021 were 100% vested.

Compensation: Total wages for withholding purposes as defined in Section 3401(a) paid to an Employee by the Employer during a Plan Year while a Participant in the Plan, excluding contributions to this or any other employee benefit plan to which the Employer contributes, directly or indirectly except that "Compensation" shall also include amounts withheld from a Participant's wages pursuant to a salary reduction agreement entered into by the Participant in accordance with Section 401(k), Section 403(b), Section 125 or 132(f)(4) of the Code.

Compensation is frozen as of December 31, 2021.

Cash Balance Account: A cash balance credit of 8% of pay earned while a plan participant is added to the Cash Balance Account for each year the participant has worked 1,000 hours. Participants who were in the plan on February 29, 2000 receive the higher of the cash balance credit described above, and a second age-based credit found in Table I of the Plan Document. The Plan is frozen effective December 31, 2021. No cash balance credits will be earned after that date.

Schedule SB, Part V – Summary of Plan Provisions
THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN
EIN / PN: 95-4523232 / 004

Interest is credited to the Cash Balance Account equal to the annual interest rate on 20-year Treasury bonds as of the last day of the previous plan year, or 5.00%, if higher. Prior to 1/1/2017, the interest crediting floor was 5.25%.

Normal Retirement Date: The first day of the calendar month coincident with or next following age 65.

Early Retirement Date: The first day of any month coincident with or subsequent to the Participant's 55th birthday and the completion of ten (10) Years of Service.

Normal Retirement Benefit: The monthly pension benefit as of the Normal Retirement Date.

Early Retirement Benefit: The monthly pension benefit determined as of the Early Retirement Date, reduced by an early retirement reduction factor.

Normal Form: Single Life Annuity for unmarried participants and 50% qualified joint and survivor annuity for married participants.

Optional Forms: 50%, 75%, 66 2/3% or 100% joint & survivor annuity, 10-year (or 5-year) certain and life annuity, or lump sum. The lump sum paid equals the account balance.

Actuarial Equivalence: To develop a participant's single life annuity payable at the participant's Normal Retirement Date, their cash balance account is projected to Normal Retirement Date in accordance with the plan's interest crediting rate. The projected balance is then converted to an actuarially equivalent single life annuity using Code Section 417(e) interest and mortality assumptions.

Monthly payments made under any optional form of payment or commencing prior to the participant's Normal Retirement Date shall be the actuarial equivalent of the monthly benefit payable as a single life annuity at the participant's Normal Retirement Date determined using an interest rate equal to 7.0% and mortality based on the 1983 Group Annuity Mortality Table (Male) set back 5 years for the primary annuitant and set back 1 year for the contingent annuitant.

Death Benefits:

Pre-retirement: In the event of a married participant's death, the surviving spouse can elect to receive either a lump sum equal to the participant's Cash Balance Account or a life annuity that is the actuarial equivalent of such participant's Cash Balance Account. In the event of a single participant's death, the participant's beneficiary shall receive a lump sum equal to the participant's Cash Balance Account.

Post-Retirement: None except as provided by the annuity form elected.

Changes in Plan Provisions

None.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN
EIN / PN: 95-4523232 / 004

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the Plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Actuarial Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Adjusted Market Value of Assets minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

PBGC Variable Rate Premium Method

The Alternative Method is used for the PBGC variable-rate premium calculation (adopted January 1, 2020).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods since Prior Valuation

None.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
 THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN
 EIN / PN: 95-4523232 / 004

Appendix B – Summary of Actuarial Assumptions

All demographic and non-prescribed economic assumptions are based on the actuary’s judgment and continual review of experience. In most cases, the plan lacks credible data to complete a recent study given the small size of the non-retired population. We monitor the demographic experience of the Plan each year for material gains or losses arising from actual versus assumed experience. We believe the demographic and non-prescribed economic assumptions provide a reasonable estimate of future experience.

ECONOMIC ASSUMPTIONS

Interest Rates

Economic Assumptions

Information on economic assumptions is provided below in accordance with the Actuarial Standards of Practice (ASOP) No. 27.

Interest Rate

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor’s interest rate election. The PBGC interest rates are based on the Plan Sponsor’s elected method for determining the premium-funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	4.37%	4.37%
Segment 2 (5–20 years)	4.96%	4.96%	4.96%
Segment 3 (20+ years)	5.59%	4.95%	4.95%
Effective Interest Rate	5.14%	4.93%	4.93%

ERISA minimum funding: 24-month average segment rates with no lookback period, adjusted to reflect the segment rate floor and applicable segment rate stabilization.

Maximum deductible: 24-month average segment rates with no lookback period, but not adjusted to reflect the segment rate floor or segment rate stabilization.

PBGC premium: Same as used for maximum deductible purposes (see above). The alternative method is used for the PBGC variable-rate premium calculation (elected January 1, 2020).

FASB ASC Topic 960: 4.60%

Rationale: See Investment Return.

Asset Smoothing Rate: 4.60% but no greater than the appropriate third segment rate for each year as described in Internal Revenue Code § 430(h) and associated guidance.

Rationale: See Investment Return.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN
EIN / PN: 95-4523232 / 004

Expense Load: Actual prior year expenses.

Rationale: Per Pension Protection Act of 2006, an expense load is required for plans that pay administrative expenses from the trust. The expense load is the actual prior year expenses. The PBGC premium is not paid from plan assets.

Interest Crediting: Cash balances are assumed to grow at a rate of 5.00% per year.

Salary Scale: N/A

Rationale: The plan is frozen.

Investment Return

Assumption: 4.60% compounded annually.

Rationale: The asset return assumption represents the plan's expected long-term return based on the plan's asset allocation as of the measurement date and is reasonable based upon return expectations using Millman's capital market assumption model.

Demographic Assumptions

PPA Funding Mortality: Combined Annuitant and Non-Annuitant mortality tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.

FASB ASC Topic 960 Mortality: Pri-2012 Separate Annuitant and Non-Annuitant mortality tables, projected with Scale MP-2021, for males and females.

Rationale: The projection reflects the Society of Actuaries' Retirement Plans Experience Committee's (RPEC) mortality table (Pri-2012 Mortality Tables) and mortality improvement scale (MP-2021). The mortality assumption represents the most recent tables published by the Society of Actuaries. The plan sponsor has elected the mortality assumption described above.

Incidence of Disability: None.

Terminations Prior To Retirement: Active employees are assumed to terminate based on sample rates from the following table.

Age	Service					
	0	1	2	3	4	5 or more
25	10.00%	10.00%	10.00%	5.00%	5.00%	4.831%
35	10.00%	10.00%	10.00%	5.00%	5.00%	3.841%
45	10.00%	10.00%	10.00%	5.00%	5.00%	1.525%
55	10.00%	10.00%	10.00%	5.00%	5.00%	0.000%
65	10.00%	10.00%	10.00%	5.00%	5.00%	0.000%

Rationale: Due to the small number of terminations, there was insufficient data to develop plan specific termination rates. Instead, termination rates were based on general market trends, while also taking into account plan specific features and general observations from the participant data.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN
EIN / PN: 95-4523232 / 004

Retirement Rates: Active employees are assumed to terminate based on the rates from the following table.

Age	Retirement Rate
55	6.50%
56	5.81%
57	6.38%
58	6.61%
59	8.71%
60	11.20%
61	14.89%
62	20.72%
63	15.98%
64	23.25%
65	35.20%
66	21.38%
67	16.84%
68	19.68%
69	23.19%
70	100.00%

Terminated vested employees are assumed to retire at age 65.

Rationale: Retirement rates were based on general market trends, while also taking into account plan specific features and general observations from the participant data.

Decrement Timing: Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Percent Married and Assumed Age Difference Assumption: It is assumed that 80% of participants are married and that male spouses are 3 years older than female spouses.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Benefit: It is assumed that all participants will elect a lump sum.

Active: It is assumed that 75% will elect a lump sum immediately upon termination. All others will defer the lump sum to 65. For participants age 65 or older it is assumed that 100% will elect a lump sum immediately.

Terminated Vested: It is assumed that 75% of participants who terminated within two years of the valuation date will elect a lump sum immediately. All others will defer the lump sum to 65.

Rationale: Form of benefit was based on general market trends, while also taking into account plan specific features and general observations from the participant data.

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN

EIN / PN: 95-4523232 / 004

**DESCRIPTION OF WEIGHTED
AVERAGE RETIREMENT AGE**

<u>AGE</u>	<u>RETIREMENT RATES</u>	<u>PROBABILITY OF NOT RETIRING BEFORE AGE</u>	<u>WEIGHTED RETIREMENT AGE</u>
55	0.0650	1.000000	3.575000
56	0.0581	0.935000	3.042116
57	0.0638	0.880677	3.202668
58	0.0661	0.824489	3.160927
59	0.0871	0.769991	3.956905
60	0.1120	0.702924	4.723652
61	0.1489	0.624197	5.669518
62	0.2072	0.531254	6.824701
63	0.1598	0.421178	4.240169
64	0.2325	0.353874	5.265643
65	0.3520	0.271598	6.214167
66	0.2138	0.175996	2.483439
67	0.1684	0.138368	1.561176
68	0.1968	0.115067	1.539868
69	0.2319	0.092422	1.478846
70	1.0000	0.070989	4.969228
WEIGHTED AVERAGE RETIREMENT AGE			61.9080
ROUNDED WEIGHTED AVERAGE RETIREMENT AGE			62

Schedule SB, Line 24 – Change in Actuarial Assumptions
THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN
EIN / PN: 95-4523232 / 004

Changes in Actuarial Assumptions

The actuarial assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The statutory segment interest rates and mortality for determining minimum funding requirements and potential benefit restrictions, the Maximum Deductible Contribution, and PBGC premiums were updated as prescribed by law.
- The ASC 960 interest rate and asset smoothing rate was updated from 5.00% to 4.60%.
- The expense load assumption was updated to be equal to the actual prior year expenses.

Schedule SB, Line 26a – Schedule of Active Participant Data
 THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN
 EIN / PN: 95-4523232 / 004

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total	
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
0–24	-	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-	-
30–34	-	6	1	-	-	-	-	-	-	-	-	7
35–39	-	4	13	-	-	-	-	-	-	-	-	17
40–44	-	3	10	4	-	-	-	-	-	-	-	17
45–49	-	5	10	6	-	-	-	-	-	-	-	21
50–54	-	1	6	5	2	-	-	-	-	-	-	14
55–59	-	-	3	3	2	2	1	-	-	-	-	11
60–64	-	2	4	4	2	-	-	-	-	-	-	12
65–69	-	-	2	1	1	1	-	-	-	-	-	5
70+	-	-	-	-	-	1	-	-	-	-	-	1
Total	-	21	49	23	7	4	1	-	-	-	-	105

Schedule SB, Line 32 – Schedule of Amortization Bases
THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN
EIN / PN: 95-4523232 / 004

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target for the plan year beginning January 1, 2024 is determined below. The Funding Shortfall is amortized in fifteen level payments using the interest rates for determining the Applicable Funding Target for the current plan year.

1. Applicable Funding Target	\$21,160,037
2. Actuarial Value of Assets less Prefunding Balance	20,482,986
3. Funding Shortfall [(1) - (2), but not < \$0]	677,051
4. Amortization factor	10.941397
5. Shortfall Amortization for current plan year [(3) ÷ (4)]	61,880

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
 THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN
 EIN / PN: 95-4523232 / 004

**DESCRIPTION OF WEIGHTED
 AVERAGE RETIREMENT AGE**

<u>AGE</u>	<u>RETIREMENT RATES</u>	<u>PROBABILITY OF NOT RETIRING BEFORE AGE</u>	<u>WEIGHTED RETIREMENT AGE</u>
55	0.0650	1.000000	3.575000
56	0.0581	0.935000	3.042116
57	0.0638	0.880677	3.202668
58	0.0661	0.824489	3.160927
59	0.0871	0.769991	3.956905
60	0.1120	0.702924	4.723652
61	0.1489	0.624197	5.669518
62	0.2072	0.531254	6.824701
63	0.1598	0.421178	4.240169
64	0.2325	0.353874	5.265643
65	0.3520	0.271598	6.214167
66	0.2138	0.175996	2.483439
67	0.1684	0.138368	1.561176
68	0.1968	0.115067	1.539868
69	0.2319	0.092422	1.478846
70	1.0000	0.070989	4.969228
WEIGHTED AVERAGE RETIREMENT AGE			61.9080
ROUNDED WEIGHTED AVERAGE RETIREMENT AGE			62

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Plan: The California Endowment Cash Balance Plan

Employee Identification Number/Plan Number: 95-4523232 / 004

Effective Date: May 1, 1997 (amended and restated January 1, 2020)

Plan Year: January 1 to December 31

Employer: The California Endowment

Participation: Participation was frozen effective December 31, 2021.

Vesting Service: Participants are credited with a year of service each year they are employed by The California Endowment.

1. 20% vested after one year of service (note that no money goes into their account during the first year of employment)
2. 40% vested after two years of service
3. 100% vested after three years of service
4. 100% vested upon reaching age 65 while actively employed at The California Endowment
5. 100% vested upon death while actively employed at The California Endowment

All accrued benefits earned under the Plan as of December 31, 2021 were 100% vested.

Compensation: Total wages for withholding purposes as defined in Section 3401(a) paid to an Employee by the Employer during a Plan Year while a Participant in the Plan, excluding contributions to this or any other employee benefit plan to which the Employer contributes, directly or indirectly except that "Compensation" shall also include amounts withheld from a Participant's wages pursuant to a salary reduction agreement entered into by the Participant in accordance with Section 401(k), Section 403(b), Section 125 or 132(f)(4) of the Code.

Compensation is frozen as of December 31, 2021.

Cash Balance Account: A cash balance credit of 8% of pay earned while a plan participant is added to the Cash Balance Account for each year the participant has worked 1,000 hours. Participants who were in the plan on February 29, 2000 receive the higher of the cash balance credit described above, and a second age-based credit found in Table I of the Plan Document. The Plan is frozen effective December 31, 2021. No cash balance credits will be earned after that date.

Schedule SB, Part V – Summary of Plan Provisions
THE CALIFORNIA ENDOWMENT CASH BALANCE PLAN
EIN / PN: 95-4523232 / 004

Interest is credited to the Cash Balance Account equal to the annual interest rate on 20-year Treasury bonds as of the last day of the previous plan year, or 5.00%, if higher. Prior to 1/1/2017, the interest crediting floor was 5.25%.

Normal Retirement Date: The first day of the calendar month coincident with or next following age 65.

Early Retirement Date: The first day of any month coincident with or subsequent to the Participant's 55th birthday and the completion of ten (10) Years of Service.

Normal Retirement Benefit: The monthly pension benefit as of the Normal Retirement Date.

Early Retirement Benefit: The monthly pension benefit determined as of the Early Retirement Date, reduced by an early retirement reduction factor.

Normal Form: Single Life Annuity for unmarried participants and 50% qualified joint and survivor annuity for married participants.

Optional Forms: 50%, 75%, 66 2/3% or 100% joint & survivor annuity, 10-year (or 5-year) certain and life annuity, or lump sum. The lump sum paid equals the account balance.

Actuarial Equivalence: To develop a participant's single life annuity payable at the participant's Normal Retirement Date, their cash balance account is projected to Normal Retirement Date in accordance with the plan's interest crediting rate. The projected balance is then converted to an actuarially equivalent single life annuity using Code Section 417(e) interest and mortality assumptions.

Monthly payments made under any optional form of payment or commencing prior to the participant's Normal Retirement Date shall be the actuarial equivalent of the monthly benefit payable as a single life annuity at the participant's Normal Retirement Date determined using an interest rate equal to 7.0% and mortality based on the 1983 Group Annuity Mortality Table (Male) set back 5 years for the primary annuitant and set back 1 year for the contingent annuitant.

Death Benefits:

Pre-retirement: In the event of a married participant's death, the surviving spouse can elect to receive either a lump sum equal to the participant's Cash Balance Account or a life annuity that is the actuarial equivalent of such participant's Cash Balance Account. In the event of a single participant's death, the participant's beneficiary shall receive a lump sum equal to the participant's Cash Balance Account.

Post-Retirement: None except as provided by the annuity form elected.

Changes in Plan Provisions

None.

The California Endowment Cash Balance Plan
EIN: 95-4523232 PLAN: 004
Schedule H, line 4i—Schedule of Assets (Held at End of Year)
As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment	Cost	Current Value
Mutual Funds:				
	JPMorgan	JPMorgan Short Duration Bond R6	\$ 5,622,982	\$ 5,779,940
Pooled Separate Accounts:				
*	Empower Annuity Insurance Company of America	Fidelity Total International Index	41,911	1,784,528
*	Empower Annuity Insurance Company of America	Core Bond Fund CL I1	1,756,070	4,348,223
*	Empower Annuity Insurance Company of America	Northern Institutional U.S. Government Select Portfolio	1,430,842	1,523,682
*	Empower Annuity Insurance Company of America	Vanguard 500 Index Fund Admiral Class	38,171	3,321,618
*	Empower Annuity Insurance Company of America	Vanguard Total Bond Market Index Fund Admiral Shares	2,335,511	5,475,693
		Total pooled separate accounts	<u>5,602,505</u>	<u>16,453,744</u>
			<u>\$ 11,225,487</u>	<u>\$ 22,233,684</u>

* Represents a party-in-interest as defined by ERISA

See independent auditor's report and accompanying notes.

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target for the plan year beginning January 1, 2024 is determined below. The Funding Shortfall is amortized in fifteen level payments using the interest rates for determining the Applicable Funding Target for the current plan year.

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- The expense load assumption was updated to be equal to the actual prior year expenses.