

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

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, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: PENSION PLAN FOR EMPLOYEES OF CALIFORNIA LABOR FEDERATION AFL-CIO
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1955
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, CALIFORNIA LABOR FEDERATION AFL-CIO
2b Employer Identification Number (EIN): 94-0362030
2c Plan Sponsor's telephone number: 916-444-3676
2d Business code (see instructions): 813930

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	56
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)	12
	6a(2)	15
	6b	15
	6c	27
	6d	57
	6e	2
	6f	59
	6g(1)	0
	6g(2)	0
h	1	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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 type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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>PENSION PLAN FOR EMPLOYEES OF CALIFORNIA LABOR FEDERATION AFL-CIO</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, CALIFORNIA LABOR FEDERATION AFL-CIO</u>	D Employer Identification Number (EIN) <u>94-0362030</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 checked="" type="checkbox"/> 100 or fewer <input 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>18666019</u>
	b Actuarial value	2b	<u>18025523</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>17</u>	<u>6312153</u>
	b For terminated vested participants	<u>27</u>	<u>4138005</u>
	c For active participants	<u>12</u>	<u>2040168</u>
	d Total	<u>56</u>	<u>12490326</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>5.25 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>246692</u>
	b Expected plan-related expenses	6b	<u>155000</u>
	c Target normal cost	6c	<u>401692</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>07/29/2025</u> Date
<u>WENDY LONDA</u> Type or print name of actuary	<u>23-07600</u> Most recent enrollment number
<u>RAEL & LETSON</u> Firm name	<u>650-341-3311</u> Telephone number (including area code)
<u>160 BOVET RD STE 203 SAN MATEO, CA 94402</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	6274253
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	6274253
10	Interest on line 9 using prior year's actual return of <u>13.35</u> %	0	837613
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		554382
	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>5.33</u> %		29549
	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		583931
	d Portion of (c) to be added to prefunding balance		583931
12	Other reductions in balances due to elections or deemed elections	0	2725116
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4970681

Part III Funding Percentages			
14	Funding target attainment percentage	14	103.17 %
15	Adjusted funding target attainment percentage	15	142.45 %
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	102.91 %
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		
01/23/2024	47457		05/13/2024	44079			
02/12/2024	47457		05/30/2024	15000			
03/12/2024	52520		06/11/2024	33054			
04/02/2024	3833		07/03/2024	25000			
04/10/2024	50079		07/09/2024	23222			
05/06/2024	6000		07/30/2024	92282			
			Totals ▶	18(b)	577131	18(c)	

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	563760

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part 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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	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 _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages			
14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
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	%
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		
10/08/2024	35973						
10/29/2024	47201						
11/25/2024	44910						
12/17/2024	9064						
			Totals ▶	18(b)		18(c)	

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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b
22 Weighted average retirement age			22 60
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input 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 type="checkbox"/> Yes <input checked="" 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 401692
b Excess assets, if applicable, but not greater than line 31a			31b 401692
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 0
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement			Total balance
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 563760
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 563760
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 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>PENSION PLAN FOR EMPLOYEES OF CALIFORNIA LABOR FEDERATION AFL-CIO</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, CALIFORNIA LABOR FEDERATION AFL-CIO</u>	D Employer Identification Number (EIN) <u>94-0362030</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: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK NATIONAL ASSOCIATION

c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>856984</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASB LABOR EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN <u>27-3350609-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7912795</u>
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE I (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information—Small Plan This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 PENSION PLAN FOR EMPLOYEES OF CALIFORNIA LABOR FEDERATION AFL-CIO	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, CALIFORNIA LABOR FEDERATION AFL-CIO	D Employer Identification Number (EIN) 94-0362030

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

		(a) Beginning of Year	(b) End of Year
1 Plan Assets and Liabilities:			
a Total plan assets	1a	18666019	20835396
b Total plan liabilities	1b		
c Net plan assets (subtract line 1b from line 1a)	1c	18666019	20835396
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers	2a(1)	577131	
(2) Participants	2a(2)		
(3) Others (including rollovers)	2a(3)		
b Noncash contributions	2b		
c Other income	2c	2334722	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		2911853
e Benefits paid (including direct rollovers)	2e	611830	
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Administrative service providers (salaries, fees, and commissions)	2h	118419	
i Other expenses	2i	12227	
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		742476
k Net income (loss) (subtract line 2j from line 2d)	2k		2169377
l Transfers to (from) the plan (see instructions)	2l		

3 Specific Assets: If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
a Partnership/joint venture interests	3a		X	
b Employer real property	3b		X	
c Real estate (other than employer real property)	3c		X	
d Employer securities	3d		X	
e Participant loans	3e		X	
f Loans (other than to participants)	3f		X	
g Tangible personal property	3g		X	

Part II	Compliance Questions
----------------	-----------------------------

		Yes	No	Amount
4 During the plan year:				
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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)	4d		X	
e Was the plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		X	
i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	4i	X		14695303
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4j		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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	4n			

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 550819.

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>PENSION PLAN FOR EMPLOYEES OF CALIFORNIA LABOR FEDERATION AFL-CIO</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, CALIFORNIA LABOR FEDERATION AFL-CIO</u>	D Employer Identification Number (EIN) <u>94-0362030</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	
---	--

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): 94-0362030

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	0
b Enter the amount contributed by the employer to the plan for this plan year	6b	0
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	0

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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

<p>Structured Attachment</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Schedule SB, line 26a</p> <p>Schedule of Active Participant Data</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	PENSION PLAN FOR EMPLOYEES OF CALIFORNIA LABOR FEDERATION AFL-CIO						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-0362030	PN	001

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

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

Name of Plan	PENSION PLAN FOR EMPLOYEES OF CALIFORNIA LABOR FEDERATION AFL-CIO						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-0362030	PN	001

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

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

Name of Plan	PENSION PLAN FOR EMPLOYEES OF CALIFORNIA LABOR FEDERATION AFL-CIO						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-0362030	PN	001

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

**PENSION PLAN FOR EMPLOYEES OF
CALIFORNIA LABOR FEDERATION, AFL-CIO**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Pension Plan for Employees of
California Labor Federation, AFL-CIO

Members of the Board:

Opinion

We have audited the accompanying financial statements of the Pension Plan for Employees of California Labor Federation, AFL-CIO (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are

Board of Trustees
Pension Plan for Employees of
California Labor Federation, AFL-CIO

presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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.

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.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

October 6, 2025

**PENSION PLAN FOR EMPLOYEES OF
CALIFORNIA LABOR FEDERATION, AFL-CIO**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	<u>December 31, 2024</u>	<u>December 31, 2023</u>
INVESTMENTS, AT FAIR VALUE		
Mutual Funds	\$ 11,933,651	\$ 9,989,548
Common/Collective Trusts	8,769,779	8,595,554
Short Term Investment Fund	<u>131,911</u>	<u>80,857</u>
TOTAL INVESTMENTS	20,835,341	18,665,959
INTEREST RECEIVABLE	<u>55</u>	<u>60</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 20,835,396</u></u>	<u><u>\$ 18,666,019</u></u>

**PENSION PLAN FOR EMPLOYEES OF
CALIFORNIA LABOR FEDERATION, AFL-CIO**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
INVESTMENT INCOME		
Interest and Dividends	\$ 378,757	\$ 297,820
Net Appreciation of Investments	1,955,965	1,961,987
Less: Investment Expenses	(33,411)	(12,842)
NET INVESTMENT INCOME	\$ 2,301,311	\$ 2,246,965
CONTRIBUTIONS - EMPLOYER	577,131	568,680
LESS: BENEFITS PAID	(611,830)	(1,273,456)
(DEFICIT) OF EMPLOYER CONTRIBUTIONS OVER BENEFITS PAID	(34,699)	(704,776)
NET INCREASE BEFORE EXPENSES	2,266,612	1,542,189
EXPENSES		
Insurance	6,571	6,263
PBGC Insurance	5,656	5,280
Professional Fees	85,008	103,150
TOTAL EXPENSES	97,235	114,693
NET INCREASE FOR THE YEAR	2,169,377	1,427,496
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	18,666,019	17,238,523
End of Year	\$ 20,835,396	\$ 18,666,019

**PENSION PLAN FOR EMPLOYEES OF
CALIFORNIA LABOR FEDERATION, AFL-CIO
STATEMENTS OF ACCUMULATED PLAN BENEFITS**

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
VESTED BENEFITS		
Participants Currently Receiving Payments	\$ 5,911,608	\$ 6,141,771
Other Participants	<u>6,057,822</u>	<u>5,540,173</u>
TOTAL VESTED BENEFITS	11,969,430	11,681,944
NONVESTED BENEFITS	<u>280,460</u>	<u>141,312</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 12,249,890</u>	<u>\$ 11,823,256</u>

**PENSION PLAN FOR EMPLOYEES OF
CALIFORNIA LABOR FEDERATION, AFL-CIO**
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 11,823,256	\$ 11,514,062
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated and Actuarial Experience	\$ 318,630	\$ 852,816
Increase Due to Plan Amendment	-	50,001
Increase for Interest	719,834	679,833
Benefits Paid	(611,830)	(1,273,456)
NET INCREASE	426,634	309,194
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	\$ 12,249,890	\$ 11,823,256

**PENSION PLAN FOR EMPLOYEES OF
CALIFORNIA LABOR FEDERATION, AFL-CIO**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The Pension Plan for Employees of California Labor Federation, AFL-CIO (the "Plan") is a single-employer defined benefit plan established on January 1, 1955 to provide benefits to participants and beneficiaries covered by the collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and was most recently amended and restated on January 1, 2023 in its entirety.

SINCE THE PLAN INCLUDES DETAILED PROVISIONS FOR EACH SITUATION, PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS FOR MORE COMPLETE INFORMATION.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accounts of the Plan are maintained on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

C. Risks and Uncertainties

Investments are exposed to various risks such as interest rate, credit, and overall market risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the equity markets, interest rates or other factors in the near term could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions and the actuarial present value of accumulated plan benefits are determined based on certain assumptions pertaining to interest rates, return on investments and participant demographics, all of which are subject to change. Due to uncertainties inherent in these estimates and assumptions, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the financial statements.

D. Payment of Benefits

Normal retirement date under the Plan is age 62. The Plan also provides for an unreduced early retirement benefit at age 60, disability retirement, postponed retirement benefits and pre-retirement death benefits. Benefits are recorded when paid.

NOTE 3 - FUNDING POLICY

On a monthly basis the California Labor Federation, AFL-CIO (the "Employer") makes contributions to the Plan. The total contributions for the year are actuarially determined. The minimum funding requirements of ERISA have been met.

**PENSION PLAN FOR EMPLOYEES OF
CALIFORNIA LABOR FEDERATION, AFL-CIO**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 - TAX-EXEMPT STATUS

No provision for federal or state income tax is made. The Plan received its latest determination of tax-exempt status on January 9, 2017. The plan administrator and the Plan's legal counsel believe that the Plan is currently designed and operated in compliance with applicable requirements of the Internal Revenue Code.

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

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by actuaries from Rael & Letson and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of December 31, 2024 were: (a) investment return of minimum of 6.25% and the January 1, 2025 3rd segment rate of 5.50%, net of expenses, (b) mortality rates based on the RP 2014 Mortality Table for healthy annuitants with full generational projection using Scale BB (c) assumed retirement age of 60, and (d) other assumptions and methods for surviving spouse benefit, administrative expenses and form of benefits. The foregoing actuarial assumptions and methods are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions, methods and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Assumption changes included in the valuation as of December 31, 2024 include:

- For funding purposes, the mortality table was updated as required under the PPA.
- The funding interest rates were updated as mandated by legislation.

NOTE 6 - FAIR VALUE MEASUREMENT

Financial Accounting Standards Board (FASB) ASC 820 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 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:

- 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;

**PENSION PLAN FOR EMPLOYEES OF
CALIFORNIA LABOR FEDERATION, AFL-CIO**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 - FAIR VALUE MEASUREMENT (Continued)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
- 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

The 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. The mutual funds are valued at the closing price reported on the active market on which the securities are traded. The values of the common/collective trusts are at net asset value of units of the funds. The net asset value is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. The value of the short term investment fund is carried at cost, which approximates fair value.

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 tables summarize the Plan's investments at December 31 based on the inputs used to value them:

	2024			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 11,933,651	\$ -	\$ -	\$ 11,933,651
Short Term Investment Fund	-	131,911	-	131,911
Total Assets in the Fair Value Hierarchy	<u>\$ 11,933,651</u>	<u>\$ 131,911</u>	<u>\$ -</u>	12,065,562
Investments Measured at Net Asset Value ^A				<u>8,769,779</u>
				<u>\$ 20,835,341</u>

	2023			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 9,989,548	\$ -	\$ -	\$ 9,989,548
Short Term Investment Fund	-	80,857	-	80,857
Total Assets in the Fair Value Hierarchy	<u>\$ 9,989,548</u>	<u>\$ 80,857</u>	<u>\$ -</u>	10,070,405
Investments Measured at Net Asset Value ^A				<u>8,595,554</u>
				<u>\$ 18,665,959</u>

**PENSION PLAN FOR EMPLOYEES OF
CALIFORNIA LABOR FEDERATION, AFL-CIO**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 - FAIR VALUE MEASUREMENT (Continued)

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

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

NOTE 7 - FAIR VALUE OF INVESTMENTS VALUED AT NET ASSET VALUE

Units of investment in common/collective trusts are measured at fair value using net asset value as a practical expedient. All common/collective trust investments held by the Plan are direct filing entities and each files with the Department of Labor Form 5500 as a direct filing entity.

	Fair Value at December 31,		Unfunded Commitments	Redemption Frequency
	2024	2023		
AFL-CIO Building Investment Trust	\$ 856,984	\$ 853,680	None	Daily
ASB Labor Equity Index Fund	7,912,795	7,741,874	None	Daily

NOTE 8 - PLAN TERMINATION

It is expected that the Plan will be continued in effect indefinitely and that the Employer will continue to make contributions required by the Plan. The Employer reserves the right to institute proceedings to affect a partial or total termination of the Plan or to discontinue contributions under the Plan. In the event of a partial or total termination of the Plan or a complete discontinuance of Employer contributions, the accrued benefit credited to each participant will be nonforfeitable.

Certain benefits under the Plan are covered by the insurance protection of the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. The PBGC does not guarantee all benefits under the Plan, and the amount of protection is subject to certain limitations. Whether participants receive the full amount of benefits to which they are entitled should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets on the date of payment to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC.

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 6, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

**PENSION PLAN FOR EMPLOYEES OF
CALIFORNIA LABOR FEDERATION, AFL-CIO**
FORM 5500
SCHEDULE H, LINE 4
E.I.N. 94-0362030; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Pension Plan for Employees of
California Labor Federation, AFL-CIO

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

October 6, 2025

**PENSION PLAN FOR EMPLOYEES OF
CALIFORNIA LABOR FEDERATION, AFL-CIO**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 94-0362030; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Description	Fair Value	Cost
<u>MUTUAL FUNDS</u>			
547,860	Dodge & Cox Income Fund	\$ 6,782,508	\$ 7,163,584
135,163	Vanguard Developed Markets Index Fund	2,076,104	1,889,555
19,754	Vanguard Small Cap Index Fund	2,274,907	1,815,018
93,473	Integrity Short Term Government Fund	800,132	855,948
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 11,933,651</u>	<u>\$ 11,724,105</u>
<u>COMMON/COLLECTIVE TRUSTS</u>			
157	AFL-CIO Building Investment Trust	\$ 856,984	\$ 662,211
138,444	ASB Labor Equity Index Fund	7,912,795	2,126,849
	<u>TOTAL - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 8,769,779</u>	<u>\$ 2,789,060</u>
Par Value	<u>SHORT TERM INVESTMENT FUND</u>		
\$ 131,911	US Bank Money Market	\$ 131,911	\$ 131,911
	<u>TOTAL INVESTMENTS</u>	<u>\$ 20,835,341</u>	<u>\$ 14,645,076</u>

**PENSION PLAN FOR EMPLOYEES OF
CALIFORNIA LABOR FEDERATION, AFL-CIO**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 94-0362030; PLAN NO. 001

JANUARY 1, 2024 TO DECEMBER 31, 2024

Description of Asset	Transaction	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
US Bank Money Market	Purchases	-	-	\$ 2,335,125	\$ -	\$ 2,335,125	\$ -
	Sales	-	-	-	2,284,070	2,284,070	-
ASB Labor Equity Index Fund	Sales	-	-	-	1,716,000	631,045	1,084,955

Attachment to: 2024 Schedule SB (Form 5500)

Plan Name : Pension Plan for Employees of California Labor Federation, AFL-CIO

EIN: 94-0362030

PN: 001

Schedule SB, Line 26(a) - Schedule of Active Participant Data as of 01/01/2024

Attained Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	
Under 25											0
25 - 29											0
30 - 34		3									3
35 - 39		1									1
40 - 44		1									1
45 - 49		1	1	1	1						4
50 - 54		1					1				2
55 - 59						1					1
60 - 64											0
65 - 69											0
70 & Over											0
Total	0	7	1	1	1	1	1	0	0	0	12

Attachment to: 2024 Schedule SB (Form 5500)
Plan Name: Pension Plan for Employees of California Labor Federation, AFL-CIO
EIN: 94-0362030
PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

ASSUMPTIONS:	
Discount Rate for Funding:	
1 st Segment:	4.75%
2 nd Segment:	4.96%
3 rd Segment:	5.59%
Effective Rate:	5.25%
Applicable Month:	January
Net Investment Returns:	Minimum of 6.25% and the January 1, 2024 3 rd segmented rate of 5.59%, net of investment expenses.
Derivation of Net Investment Return:	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Justification for Non-Mandated Demographic and Other Noneconomic Assumptions:	The non-mandated demographic and other noneconomic assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Salary Scale:	S-7 Scale of <u>The Actuary's Pension Handbook</u> , plus 5% per year.
Mortality:	IRS 2024 (MP-2021) Small Plan Combined Static Mortality Tables with no pre-commencement mortality, as prescribed by Internal Revenue Code Regulation 1.430(h)(3)-1.
Retirement:	Age 60 and vested; if the participant is over 60 and vested, then immediately.
Turnover:	None assumed.
Disability:	None assumed.
Percent Married:	85% of non-retired participants are assumed to be married.
Age Difference:	Male spouses are assumed to be 4 years older than their female spouses.

Attachment to: 2024 Schedule SB (Form 5500)
Plan Name: Pension Plan for Employees of California Labor Federation, AFL-CIO
EIN: 94-0362030
PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

ASSUMPTIONS:	
Administrative Expenses:	\$155,000 per year, as a load to the Target Normal Cost.
Form of Benefit:	50% of non-retired participants are assumed to elect a 120-months certain life annuity and 50% are assumed to elect a life and 50% contingent annuity.
Late Retirement Increases:	Vested inactive participants over the age of 60 (Unreduced Early Retirement Age) are assumed to receive actuarial increases using the late retirement factors specified in the plan document (8.5% interest and the UP-1984 Mortality Table). It is assumed that accruals for active participants over the age of 60 are greater than the actuarial equivalent of the Unreduced Early Retirement Benefit.

Attachment to: 2024 Schedule SB (Form 5500)
Plan Name: Pension Plan for Employees of California Labor Federation, AFL-CIO
EIN: 94-0362030
PN: 001

**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
(Continued)**

METHODOLOGY:	
Asset Valuation Method:	Assets are valued according to a method which recognizes 50% of each year's excess (or deficiency) of actual investment return over the expected return on Market Value of Assets in the year the excess (or deficiency) occurs. The additional 50% of the excess (or deficiency) is recognized in the succeeding year. In no event will the Actuarial Value be less than 90% or more than 110% of the Market Value.
Actuarial Cost Method:	Unit Credit Cost Method.

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) _____

the first return/report the final return/report

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

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

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

special extension (enter description)

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

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan</p> <p>PENSION PLAN FOR EMPLOYEES OF CALIFORNIA LABOR FEDERATION AFL-CIO</p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)</p> <p>BOARD OF TRUSTEES, CALIFORNIA LABOR FEDERATION AFL-CIO PENSION PLAN</p> <p>1001 K ST STE 200 SACRAMENTO, CA 95814</p>	<p>1c Effective date of plan <u>01/01/1955</u></p> <p>2b Employer Identification Number (EIN) <u>94-0362030</u></p> <p>2c Plan Sponsor's telephone number <u>916-444-3676</u></p> <p>2d Business code (see instructions) <u>813930</u></p>

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

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

SIGN HERE		10/6/2025	Lorena Gonzalez
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/6/2025	Lorena Gonzalez
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 94-0362030
	3c Administrator's telephone number 916-444-3676

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 56
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 12
a(2) Total number of active participants at the end of the plan year	6a(2) 15
b Retired or separated participants receiving benefits	6b 15
c Other retired or separated participants entitled to future benefits.	6c 27
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 57
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 2
f Total. Add lines 6d and 6e	6f 59
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

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 type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input type="checkbox"/> H (Financial Information) (2) <input checked="" type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 _____

**PENSION PLAN FOR EMPLOYEES OF
CALIFORNIA LABOR FEDERATION, AFL-CIO**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 94-0362030; PLAN NO. 001

JANUARY 1, 2024 TO DECEMBER 31, 2024

Description of Asset	Transaction	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
US Bank Money Market	Purchases	-	-	\$ 2,335,125	\$ -	\$ 2,335,125	\$ -
	Sales	-	-	-	2,284,070	2,284,070	-
ASB Labor Equity Index Fund	Sales	-	-	-	1,716,000	631,045	1,084,955

2024 Form 5500 Participant Counts
Pension Plan for Employees of California Labor Federation, AFL-CIO
EIN: 94-0362030
PN: 001

2024 Form 5500
Lines 5 & 6 - Participant Counts

5	Total number of participants at the beginning of the plan year	56
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	12
	a(2). Total number of active participants at the end of the plan year	15
	b. Retired or separated participants receiving benefits	15
	c. Other retired or separated participants entitled to future benefits	27
	d. Subtotal. Add lines 6a(2), 6b, and 6c	57
	e. Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	2
	f. Total. Add lines 6d and 6e	59
	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	1

Attachment to: 2024 Schedule SB (Form 5500)

Plan Name : Pension Plan for Employees of California Labor Federation, AFL-CIO

EIN: 94-0362030

PN: 001

Schedule SB, Line 19 - Schedule of Discounted Employer Contributions

Effective Interest Rate	5.25%
Adjustment Date	1/1/2024

Date of Contribution	Amount of Contribution	Year Contribution Allocated	Interest Adjusted Contribution
1/23/2024	47,457.42	2024	47,312
2/12/2024	47,457.42	2024	47,180
3/12/2024	52,519.92	2024	52,001
4/2/2024	3,833.00	2024	3,784
4/10/2024	50,078.63	2024	49,383
5/6/2024	6,000.00	2024	5,895
5/13/2024	44,078.63	2024	43,267
5/30/2024	15,000.00	2024	14,689
6/11/2024	33,053.63	2024	32,313
7/3/2024	25,000.00	2024	24,365
7/9/2024	23,222.38	2024	22,614
7/30/2024	92,282.26	2024	89,600
10/8/2024	35,973.16	2024	34,587
10/29/2024	47,200.74	2024	45,249
11/25/2024	44,909.71	2024	42,891
12/17/2024	9,064.13	2024	8,630
Total	577,131.03		563,760

Attachment to: 2024 Schedule SB (Form 5500)

Plan Name : Pension Plan for Employees of California Labor Federation, AFL-CIO

EIN: 94-0362030

PN: 001

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

All active participants are assumed to retire at age 60.

Attachment to: 2024 Schedule SB (Form 5500)
 Plan Name: Pension Plan for Employees of California Labor Federation, AFL-CIO
 EIN: 94-0362030
 PN: 001

Schedule SB, Part V – Summary of Principal Plan Provisions

REQUIREMENTS:

Plan as effective January 1, 2024

Effective Date:	January 1, 1955.																		
Plan Participation:	An Employee who has completed one year of service with 1,000 or more hours is eligible to participate in the Plan.																		
Credited Service:	One year for each plan year a participant works 1,000 hours or more.																		
Vesting:	<p>Employees become vested under the following schedule:</p> <p><u>Participants hired before January 1, 2014:</u></p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="background-color: #003366; color: white;">Years of Credited Service</th> <th style="background-color: #003366; color: white;">Vesting Percentage</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Less than 2</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">20%</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">40%</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">60%</td> </tr> <tr> <td style="text-align: center;">5 or More</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table> <p><u>Participants hired on and after January 1, 2014:</u></p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="background-color: #003366; color: white;">Years of Credited Service</th> <th style="background-color: #003366; color: white;">Vesting Percentage</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Less than 5</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">5 or More</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>	Years of Credited Service	Vesting Percentage	Less than 2	0%	2	20%	3	40%	4	60%	5 or More	100%	Years of Credited Service	Vesting Percentage	Less than 5	0%	5 or More	100%
Years of Credited Service	Vesting Percentage																		
Less than 2	0%																		
2	20%																		
3	40%																		
4	60%																		
5 or More	100%																		
Years of Credited Service	Vesting Percentage																		
Less than 5	0%																		
5 or More	100%																		
Average Monthly Salary:	Determined by averaging the basic monthly salary paid for the five highest consecutive years of compensation for the calendar years preceding retirement, subject to the compensation limits specified in Code Section 401(a)(17).																		
Break in Service:	<p>One year: less than 500 hours.</p> <p>Permanent: non-vested and the number of one-year breaks in service is 5 or more.</p>																		
Retirement Requirements:	<p>Unreduced Early: age 60 with 5 years of service.</p> <p>Normal: age 62 with 5 years of service.</p> <p>Disability: 10 years of service and incapable of performing any substantial, gainful employment.</p> <p>Postponed: later than 62 with 5 years of service.</p>																		

Attachment to: 2024 Schedule SB (Form 5500)
 Plan Name: Pension Plan for Employees of California Labor Federation, AFL-CIO
 EIN: 94-0362030
 PN: 001

**Schedule SB, Part V – Summary of Principal Plan Provisions
 (Continued)**

REQUIREMENTS:	
BENEFITS:	
Normal Form:	Life and 50% Contingent Annuity for married participants. 120-months certain and life annuity for unmarried participants.
Optional Forms:	Life annuity 60-months or 180-months certain and life annuity 66⅔%, 75% or 100% life and contingent annuity Single sum cash payment Optional forms are the Actuarial Equivalent value of the normal form for unmarried participants.
Retirement Benefits:	<p>Unreduced Early: A monthly benefit payable for life equal to 3% times years of Credited Service through December 31, 2013 times the Average Monthly Salary, plus 2.5% times years of Credited Service from January 1, 2014 times the Average Monthly Salary. Total years of Credited Service are capped at 20 years.</p> <p>Normal: Actuarial Equivalent value of the accrued Unreduced Early Retirement Benefit at the effective retirement date.</p> <p>Disability: 25% of Monthly Salary immediately before retirement, plus 2.5% of Monthly Salary times years of Credited Service in excess of 10 years (maximum benefit is capped at 50% of salary).</p> <p>Postponed: The greater of the accrued Unreduced Early Retirement Benefit at the effective retirement date and the Actuarial Equivalent of the accrued Unreduced Early Retirement Benefit at the participant's Unreduced Early Retirement Date.</p>
Pre-Retirement Death Benefit:	A surviving spouse will receive a lifetime monthly benefit which is Actuarially Equivalent to the deceased participant's vested accrued Normal Retirement Benefit. Any other type of beneficiary will receive the Actuarial Equivalent amount as a lump sum or in any of the optional forms.

Attachment to: 2024 Schedule SB (Form 5500)
 Plan Name: Pension Plan for Employees of California Labor Federation, AFL-CIO
 EIN: 94-0362030
 PN: 001

**Schedule SB, Part V – Summary of Principal Plan Provisions
 (Continued)**

REQUIREMENTS:	
BENEFITS:	
Actuarial Equivalence:	<p>For annuities: 7% interest and the 1983 Group Annuity Mortality Table with a two-year setback for participants and a five-year setback for beneficiaries.</p> <p>For postponed retirement: 8.5% interest and the UP-1984 Mortality Table.</p> <p>For lump sums: applicable interest rate for the month of November immediately preceding the calendar year that contains the computation date and the applicable mortality table for that same calendar year.</p>
13th Check Eligibility:	<p>All participants active as of November 1, 2013 who retire on or after December 1, 2013 and all retirees and beneficiaries in pay status as of January 1, 2014 who receive a monthly benefit in both June and December of a calendar year will receive an extra check in December of that calendar year for 2016 – 2022, per the corresponding CBAs. If such an Employee’s Beneficiary is receiving such monthly benefits due to the death of such an Employee, then that Beneficiary shall receive the extra monthly benefit check. In December 2023, the Board of Trustees approved and paid a 13th check to the same group of retirees and beneficiaries.</p>

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 Pension Plan for Employees of California Labor Federation AFL-CIO	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, California Labor Federation AFL-CIO	D Employer Identification Number (EIN) 94-0362030	
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 checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a		18,666,019
b Actuarial value	2b		18,025,523
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.....	17	6,312,153	6,312,153
b For terminated vested participants.....	27	4,138,005	4,138,005
c For active participants	12	2,040,168	2,202,992
d Total.....	56	12,490,326	12,653,150
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		5.25 %
6 Target normal cost			
a Present value of current plan year accruals	6a		246,692
b Expected plan-related expenses	6b		155,000
c Target normal cost	6c		401,692

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>7-29-2025</u> Date
	Wendy Londa Type or print name of actuary	<u>23-07600</u> Most recent enrollment number
	Rael & Letson Firm name	<u>(650) 341-3311</u> Telephone number (including area code)
	160 Bovet Road Suite 203 San Mateo CA 94402 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 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 60
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input 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 type="checkbox"/> Yes <input checked="" 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 401,692
b Excess assets, if applicable, but not greater than line 31a				31b 401,692
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 563,760
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 563,760
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				

**PENSION PLAN FOR EMPLOYEES OF
CALIFORNIA LABOR FEDERATION, AFL-CIO**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 94-0362030; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares	Description	Fair Value	Cost
<u>MUTUAL FUNDS</u>			
547,860	Dodge & Cox Income Fund	\$ 6,782,508	\$ 7,163,584
135,163	Vanguard Developed Markets Index Fund	2,076,104	1,889,555
19,754	Vanguard Small Cap Index Fund	2,274,907	1,815,018
93,473	Integrity Short Term Government Fund	800,132	855,948
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 11,933,651</u>	<u>\$ 11,724,105</u>
<u>COMMON/COLLECTIVE TRUSTS</u>			
157	AFL-CIO Building Investment Trust	\$ 856,984	\$ 662,211
138,444	ASB Labor Equity Index Fund	7,912,795	2,126,849
	<u>TOTAL - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 8,769,779</u>	<u>\$ 2,789,060</u>
Par Value	<u>SHORT TERM INVESTMENT FUND</u>		
\$ 131,911	US Bank Money Market	\$ 131,911	\$ 131,911
	<u>TOTAL INVESTMENTS</u>	<u>\$ 20,835,341</u>	<u>\$ 14,645,076</u>