

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1999
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) BOARD OF TRUSTEES OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT 7180 KOLL CENTER PARKWAY, SUITE 200 PLEASANTON, CA 94566-3184
2b	Employer Identification Number (EIN) 68-0427229
2c	Plan Sponsor's telephone number 925-449-7070
2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2025	JESUS LOMELI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2025	ERIKA JONES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1365
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) 483 6a(2) 486 6b 734 6c 63 6d 1283 6e 98 6f 1381 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 26

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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN	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 OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT	D Employer Identification Number (EIN) 68-0427229

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 393722650
(2) Actuarial value of assets for funding standard account	1b(2) 428610697
c (1) Accrued liability for plan using immediate gain methods	1c(1) 577471332
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 539558262
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 806014432
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 30507396
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 46555018
(3) Expected plan disbursements for the plan year	1d(3) 44336344

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	09/22/2025
Signature of actuary PETER BERNSTEIN	Date 23-08987
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 678-347-4100
Firm name 990 HAMMON DR, SUITE 220 ATLANTA, GA 30328	Telephone number (including area code)
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	393722650
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	793	519697393
(2) For terminated vested participants	67	20608329
(3) For active participants:		
(a) Non-vested benefits		8684170
(b) Vested benefits		257024540
(c) Total active	454	265708710
(4) Total	1314	806014432
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.85 %

3 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
12/31/2024	35459872				
Totals ►			3(b)	35459872	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	79.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.29 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	8P	8P
(2) Females	6c(2)	8FP	8FP
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	4.00 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		3.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		10.5 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		0.00 %
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		913033
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	22884210	2348190

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	0

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	12701280

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	253810245	29833891
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2977462**e** Total charges. Add lines 9a through 9d.....**9e** 45512633**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 38802293**g** Employer contributions. Total from column (b) of line 3.....**9g** 35459872**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4625452**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	63677764	11249069
9j(1)	251684772	
9j(2)	324530841	

9j(3) 0**k** (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 90136686**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 44624053**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 2469553

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 2469553**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT	D Employer Identification Number (EIN) 68-0427229	

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

1

 Information on Persons Receiving Only Eligible Indirect Compensation

a

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

b

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BARINGS LLC
51-0504477

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DOUBLELINE FUNDS
2002 NORTH TAMPA STREET, SUITE 200 TAMPA, FL 33602

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARBOURVEST PARTNERS LP
83-1368822

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARBOURVEST VII-VENTURE PARTNERSHIP
02-0595633

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

ATALAYA CAPITAL MANAGEMENT LP

11-3774841

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

DREYUS GOVT CASH MGMT INSTL

200 PARK AVE.
NEW YORK, NY 10166

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

FRANKLIN TEMPLETON

94-3385113

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

MFS HERITAGE TRUST COMPANY

02-0507414

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

THE VANGUARD GROUP, INC

23-1945930

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

PACIFIC INVESTMENT MAN. COMPANY LLC

33-0629048

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

HARBOURVEST PARTNERS LP

74-3130888

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

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

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

HANSON BRIDGETT, LLP

94-1205338

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	345547	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS ADMINISTRATORS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 12 13 15 36 38 50	NONE	253208	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV INTERNATIONAL

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	251803	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WELLINGTON MANAGEMENT COMPANY LLP

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	230304	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	133338	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 52	NONE	112732	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	104439	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

R.V. KUHNS & ASSOCIATES INC.

93-0910652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	80114	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUMSMITH+BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	76689	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 51 52	NONE	50415	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

RREEF

58-2364506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	26686	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACK ROCK

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	13690	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SMART SOURCE LLC

30-0830429

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 38	NONE	6047	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRONSIDES OFFSHORE CO-INV. FUND VII

74-3246212

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	64487	Yes ☐ No ☒

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

IRONSIDES DIRECT INVESTMENT FUND IV

74-3246212

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	16540	Yes ☐ No ☒

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

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

STEPHEN HORN INSURANCE COMPANY

94-3249244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	13681	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IRONSIDES OFFSHORE CO-INV. FUND VI	28 52	62798

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CONSTITUTION CAP. EQ. PARTNERS L.P. 74-3246212	INVESTMENT MANAGEMENT FEES.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IRONSIDES OFFSHORE CO-INV. FUND VI	28 52	1689

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CONSTITUTION CAP. FUND ADMIN. L.P. 83-1052518	ADMINISTRATION FEES.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IRONSIDES DIRECT INVESTMENT FUND IV	28 52	13554

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CONSTITUTION CAP. EQ. PARTNERS L.P. 74-3246212	INVESTMENT MANAGEMENT FEES.

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IRONSIDES DIRECT INVESTMENT FUND IV	28 52	2986
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CONSTITUTION CAP. FUND ADMIN. L.P. 83-1052518	ADMINISTRATION FEES.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STEPHEN HORN INSURANCE COMPANY	53	13681
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CHUBB GROUP OF INSURANCE CO. 13-1963496	COMMISSIONS RECEIVED ON INSURANCE POLICIES PLACED THROUGH SERVICE PROVIDER AND PAID BY THE RESPECTIVE INSURANCE COMPANY	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
HARRISON STREET CORE PROPERTY FUND 444 WEST LAKE STREET CHICAGO, IL 60606	52	SERVICE PROVIDER FAILED TO PROVIDE AMOUNT OF INDIRECT COMPENSATION, IF ANY.
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
IRONSIDE PARTNERSHIP FUND IV LP 74-3246212	52	SERVICE PROVIDER FAILED TO PROVIDE AMOUNT OF INDIRECT COMPENSATION, IF ANY.
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

a Name:	ALEXANDRA WILLSON	b EIN:	26-1370698
c Position:	ENROLLED ACTUARY		
d Address:	1990 N CALIFORNIA BLVD SUITE 830 WALNUT GREEK, CA 94596	e Telephone:	818-691-2005

Explanation: HORIZON ACTUARIAL SERVICES LLC (EIN: 26-1370698) REMAINS THE ACTUARIAL FIRM. PETER BERNSTEIN (ENROLLMENT NUMBER: 23-08987) REPLACED ALEXANDRA WILLSON (23-06889) AS THE ENROLLED ACTUARY DUE TO AN INTERNAL TRANSITION OF RESPONSIBILITY AT THE FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT		D Employer Identification Number (EIN) 68-0427229
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)		
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS EMERGING MARKETS DEBT FUND		
b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY		
c EIN-PN 57-1187281-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30097328
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTERNATIONAL GROWTH FUND		
b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY		
c EIN-PN 57-1187281-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8572788
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 GROWTH NON-LENDABLE FD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 27-0347886-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32633611
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET REAL ASSET NON-LENDING		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-291	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19474385
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC - CTF DYNAMIC GROWTH PORTFOLIO		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 45-4516450-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34041475
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)**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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT	D Employer Identification Number (EIN) 68-0427229

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3122015	3952960
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3228678	2676008
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	325887	151324
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2428420	3393954
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	36353031	32172604
(5) Partnership/joint venture interests	1c(5)	117873129	136254412
(6) Real estate (other than employer real property)	1c(6)	21314711	20363849
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	114241856	124819587
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	86697533	88999253
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	8272319	9221593

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	393857579	422005544
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	134929	871490
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	134929	871490
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	393722650	421134054

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	35459872	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		35459872
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	109344	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1547980	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1657324
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	328744	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3646538	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3975282
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	27129861	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25846480	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1283381
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	8569685	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		8569685

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		23279420
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-179389
d Total income. Add all income amounts in column (b) and enter total	2d		74045575

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	44735724	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		44735724
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	142283	
(3) Recordkeeping fees	2i(3)	27370	
(4) IQPA audit fees	2i(4)	49319	
(5) Investment advisory and investment management fees	2i(5)	760537	
(6) Bank or trust company trustee/custodial fees	2i(6)	118440	
(7) Actuarial fees	2i(7)	131617	
(8) Legal fees	2i(8)	328229	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	70142	
(11) Other expenses	2i(11)	270510	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1898447
j Total expenses. Add all expense amounts in column (b) and enter total	2j		46634171

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		27411404
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WITHUMSMITH+BROWN, PC**

(2) EIN: **22-2027092**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 562807.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT		D Employer Identification Number (EIN) 68-0427229
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 38-2383170		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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 CALIFORNIA TEACHERS ASSOCIATION

b EIN 94-0362310

c Dollar amount contributed by employer 32162723

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 08 Day 31 Year 2026

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) 0.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 49.75% GROSS SALARY

a Name of contributing employer FRESNO TEACHERS ASSOCIATION

b EIN 94-1450149

c Dollar amount contributed by employer 374719

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 08 Day 31 Year 2026

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) 0.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 49.75% GROSS SALARY

a Name of contributing employer CITRUS BELT UNISERV

b EIN 95-3059125

c Dollar amount contributed by employer 189875

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 08 Day 31 Year 2026

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) 0.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 49.75% GROSS SALARY

a Name of contributing employer GARDEN GROVE EDU ASSOC

b EIN 95-2406994

c Dollar amount contributed by employer 131947

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 08 Day 31 Year 2026

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) 0.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 49.75% GROSS SALARY

a Name of contributing employer MT. HAMILTON UNISERV

b EIN 68-0427229

c Dollar amount contributed by employer 125495

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 08 Day 31 Year 2026

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) 0.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 49.75% GROSS SALARY

a Name of contributing employer FONTANA TEACHERS ASSOCIATION

b EIN 95-6047566

c Dollar amount contributed by employer 110725

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 08 Day 31 Year 2026

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) 0.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 49.75% GROSS SALARY

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 MONTEBELLO TEACHERS ASSOC

b EIN 95-1958952

c Dollar amount contributed by employer 100491

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 08 Day 31 Year 2026

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) 0.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 49.75% GROSS SALARY

a Name of contributing employer NORTH ORANGE COUNTY UNITED TEACHERS

b EIN 95-3069746

c Dollar amount contributed by employer 78323

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 08 Day 31 Year 2026

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) 0.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 49.75% GROSS SALARY

a Name of contributing employer FREMONT UNIFIED DISTRICT TEACHERS ASSOCIATION

b EIN 94-1635151

c Dollar amount contributed by employer 40815

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 08 Day 31 Year 2026

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) 0.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 49.75% GROSS SALARY

a Name of contributing employer CAPISTRANO UNIFIED TCHRS ASSN

b EIN 95-2512864

c Dollar amount contributed by employer 34420

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 08 Day 31 Year 2026

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) 0.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 49.75% GROSS SALARY

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

23

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

22

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

23

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

1.03

b The corresponding number for the second preceding plan year.....

15b

0.99

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

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 47.0 % Private Equity: % Investment-Grade Debt and Interest Rate Hedging Assets: 15.0 %

High-Yield Debt: 5.0 % Real Assets: 9.0 % Cash or Cash Equivalents: % Other: 24.0 %

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 .

**CALIFORNIA TEACHERS ASSOCIATION
EMPLOYEES' RETIREMENT BENEFITS PLAN
Financial Statements
December 31, 2024 and 2023
With Independent Auditor's Reports**

California Teachers Association Employees' Retirement Benefits Plan
Table of Contents
December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of
California Teachers Association Employees' Retirement Benefits Plan:

Opinion

We have audited the financial statements of California Teachers Association Employees' Retirement Benefits 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 as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of California Teachers Association Employees' Retirement Benefits Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of California Teachers Association Employees' Retirement Benefits 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 California Teachers Association Employees' Retirement Benefits 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 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 that may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of California Teachers Association Employees' Retirement Benefits 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 California Teachers Association Employees' Retirement Benefits 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.

Withum Smith+Brown, PC

October 6, 2025

California Teachers Association Employees' Retirement Benefits Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
Common stock	\$ 32,172,604	\$ 36,353,031
Mutual funds	88,999,253	86,697,533
Common/collective trusts	124,819,587	114,241,856
Limited partnerships and joint ventures	136,254,412	117,873,129
Real estate investment trusts	20,363,849	21,314,711
Foreign mutual fund	9,221,593	8,272,319
Money market funds	<u>3,393,954</u>	<u>2,428,420</u>
Total investments	<u>415,225,252</u>	<u>387,180,999</u>
Receivables		
Employer contributions	2,676,008	3,228,678
Interest and dividends	48,226	210,918
Other	<u>103,098</u>	<u>114,969</u>
Total receivables	<u>2,827,332</u>	<u>3,554,565</u>
Cash	<u>3,952,960</u>	<u>3,122,015</u>
Total assets	<u>422,005,544</u>	<u>393,857,579</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	<u>871,490</u>	<u>134,929</u>
Net assets available for benefits	<u>\$ 421,134,054</u>	<u>\$ 393,722,650</u>

The Notes to Financial Statements are an integral part of these statements.

California Teachers Association Employees' Retirement Benefits Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 32,953,097	\$ 32,770,189
Interest and dividends	<u>5,632,606</u>	<u>5,860,243</u>
	38,585,703	38,630,432
Less: Investment expenses	<u>(878,977)</u>	<u>(770,391)</u>
Net investment income	37,706,726	37,860,041
Employer contributions	35,459,872	33,428,332
Other income	<u>-</u>	<u>36,314</u>
Total additions	<u>73,166,598</u>	<u>71,324,687</u>
Deductions		
Pension benefits	44,735,724	42,934,007
Administrative expenses	<u>1,019,470</u>	<u>895,231</u>
Total deductions	<u>45,755,194</u>	<u>43,829,238</u>
Net change	27,411,404	27,495,449
Net assets available for benefits		
Beginning of year	<u>393,722,650</u>	<u>366,227,201</u>
End of year	<u>\$ 421,134,054</u>	<u>\$ 393,722,650</u>

The Notes to Financial Statements are an integral part of these statements.

California Teachers Association Employees' Retirement Benefits Plan
Notes to Financial Statements
December 31, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investment Valuation, Transactions and Income Recognition

General

Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations, or some other pricing method using unobservable inputs.

Inputs and Valuation Methods - In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan's investment classes are presented below.

Mutual funds/common stock: The fair value of the mutual funds is based on quoted prices in active markets (Level 1).

Common/collective trusts: The fair value of the units in the common/collective trusts is estimated based on the net asset value per unit of the investments. The net asset value is being used as a practical expedient to estimate fair value.

Limited partnerships and joint ventures: The fair value of the limited partnerships and joint ventures is based on the Plan's ownership interest in the partners' capital, as determined by the general partner of each of the limited partnerships. The net asset value is being used as a practical expedient to estimate fair value.

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Real estate investment trusts: The fair value of the units in the real estate investment trusts (the "Trusts") is estimated based on the net asset value per unit of the investments. The Trusts hold real estate properties held in underlying partnerships or by operating companies, mortgage loans, notes receivable/ payable, derivative financial instruments and other real estate-related investments. The net asset value is being used as a practical expedient to estimate fair value.

Foreign mutual fund: The fair value of the units in the foreign mutual fund is estimated based on the net asset value per unit of the investments. The net asset value is being used as a practical expedient to estimate fair value.

Money market funds: The fair value of the money market funds is based on amortized cost (Level 2).

Valuation Methods, Consistency

The valuation techniques used in the accompanying financial statements have been consistently applied.

Transactions and Income Recognition

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Contributions Receivable

Employer contributions due and not paid prior to the year-end are recorded as employer contributions receivable. The carrying amount of contributions receivable is reduced for an allowance of credit losses that reflects management's best estimate of amounts that will not be collected. Factors which influence management's judgment in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of December 31, 2024 and 2023, the allowance for doubtful accounts was \$0.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Administrative Expenses

Expenses are recorded as a component of Statement of Changes in Net Assets Available for Benefits. Administrative expenses are paid by the Plan and consist primarily of investment advisor and trustee fees, actuarial and audit fees, pension calculation and benefit administrative fees, and premiums paid to the Pension Benefit Guaranty Corporation ("PBGC").

Use of Estimates

The preparation of financial statements in conformity with U.S GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

California Teachers Association Employees' Retirement Benefits Plan
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Risks and Uncertainties

The actuarial present value of accumulated Plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure to the financial statements of the actuarial present value of accumulated Plan benefits.

The Plan invests in various investment securities. Such investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in the value of investment securities will occur in the near term that could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

2. DESCRIPTION OF THE PLAN

California Teachers Association Employees' Retirement Benefits Plan (the "Plan") was established on January 1, 1999, under the terms of the Plan document and its related Agreement and Declaration of the Trust and collective bargaining agreements among the California Teachers Association (the "CTA") and two unions representing its professionals and classified staff employees for the purpose of providing retirement, death and disability benefits for eligible participants. Participants covered under the Plan include employees and retirees of CTA, as well as employees of certain other affiliated organizations. The Plan is financed by employer contributions and income from Plan investments.

The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Under current provisions of the Plan, an employee qualifies for participation based upon the nature of his or her employment. Eligible employees generally become participants at the beginning of the calendar month in which they first complete an hour of service. Certain contributing employers have elected to defer participation of their employees until the first day of the month after completion of two months of continuous employment.

The Plan provides that participants will acquire a 100% vested interest in their retirement benefits after five years of service or attaining age 65 while employed by a participating employer.

The Plan provides for unreduced retirement benefits at age 55 for employees who terminate employment after age 50 for benefits earned prior to January 1, 2021 or age 60 (or later) for benefits earned starting January 1, 2021. The unreduced monthly retirement benefit is generally calculated by a formula based on monthly compensation and years of credited benefit service. The Plan was amended in 2010 to provide purchasing power adjustments, or cost-of-living benefit increases, for certain members based on the date of retirement. The benefit increases are calculated by the Plan's actuary using a formula that includes the consumer price index.

Participants should refer to the Summary Plan Description for more complete information.

California Teachers Association Employees' Retirement Benefits Plan
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3. MULTIEMPLOYER PENSION REFORM ACT OF 2014

During the Plan year ended December 31, 2018, the Plan's actuary certified that the Plan entered endangered status. The Board of Trustees adopted a rehabilitation plan in 2017 and a funding improvement plan in 2018. Effective September 2017, the contribution rate was increased to 38.00% of gross salary. In September 2019, due to the experience of the Plan, the funding improvement plan was updated to change the contribution rate to 52.75% of gross salary in order to meet the requirements of the funding improvement plan. The effective rate of employer contributions to the Plan was not changed.

In September 2020, due to the experience of the Plan, the rehabilitation plan was amended to change the contribution rate to 49.75% of gross salary, and certain benefit accruals were modified.

4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the participants, pensioners and beneficiaries. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC") if the Plan becomes insolvent. Generally, the PBGC guarantees a limited portion of most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefits or benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

5. TAX STATUS

The Plan obtained a determination letter, dated April 14, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). Therefore, no provision for income taxes has been included in the Plan's financial statements. The trust has been amended since receiving the determination letter; however, the Trustees and the Plan's counsel believe that the trust is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the trust continues to be tax exempt as of the financial statement date.

The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024 and **2023**, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. FUNDING POLICY

The participating employers contribute such amounts as are specified in the collective bargaining agreements. As of December 31, 2024 and 2023, the employer contribution rate was 49.75% of gross payroll, respectively.

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The Plan was amended in 2010 to provide purchasing power adjustments, or cost-of-living benefit increases, for certain participants who retired before September 1, 1989. The amount due from employers to fund the purchasing power adjustments is determined by the Plan's actuary. During the years ended December 31, 2024 and 2023, there were no amounts received from employers for purchasing power adjustments. The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of December 31, 2024 and 2023.

7. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2024 and 2023, are as follows:

Description	December 31,	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets in the fair value hierarchy				
Common stock	\$ 32,172,604	\$ 32,172,604	\$ -	\$ -
Mutual funds	88,999,253	88,999,253	-	-
Money market funds	3,393,954	-	3,393,954	-
Total assets in the fair value hierarchy	<u>124,565,811</u>	<u>\$ 121,171,857</u>	<u>\$ 3,393,954</u>	<u>\$ -</u>
Investments measured at net asset value				
Common/collective trusts	124,819,587			
Limited partnerships and joint ventures	136,254,412			
Real estate investment trusts	20,363,849			
Foreign mutual fund	9,221,593			
Total investments measured at net asset value	<u>290,659,441</u>			
Total investments at fair value	<u>\$ 415,225,252</u>			

Description	December 31,	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets in the fair value hierarchy				
Common stock	\$ 36,353,031	\$ 36,353,031	\$ -	\$ -
Mutual funds	86,697,533	86,697,533	-	-
Money market funds	2,428,420	-	2,428,420	-
Total assets in the fair value hierarchy	<u>125,478,984</u>	<u>\$ 123,050,564</u>	<u>\$ 2,428,420</u>	<u>\$ -</u>
Investments measured at net asset value				
Common/collective trusts	114,241,856			
Limited partnerships and joint ventures	117,873,129			
Real estate investment trusts	21,314,711			
Foreign mutual fund	8,272,319			
Total investments measured at net asset value	<u>261,702,015</u>			
Total investments at fair value	<u>\$ 387,180,999</u>			

8. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

The following is a summary of the Plan's commitments and investments in certain entities that calculate net asset value as of December 31, 2024 and 2023:

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Investment Type	Fair Value as of December 31,		Unfunded Commitments		Redemption Frequency (if currently eligible)	Redemption Notice Period
	2024	2023	2024	2023		
Common/collective trusts						
BlackRock (Russell 1000 Index Non-Lendable Fd)	\$ 32,633,611	\$ 29,090,894	{a} \$ -	\$ -	Daily	3 days
MFS Emerging Markets Debt Fund	8,572,788	7,968,296	{a} -	-	Daily	10 days
MFS International Growth Fund	30,097,328	30,474,975	{a} -	-	Daily	10 days
State Street Real Asset Non-Lending Fund	19,474,385	15,110,886	{a} -	-	Daily	10 days
CTF Dynamic Growth Portfolio	34,041,475	31,596,805	{a} -	-	Daily	10 days
Total common/collective trusts	124,819,587	114,241,856	-	-		
Limited partnerships and joint ventures						
Atalaya Asset Income Fund Evergreen LP	10,300,120	9,266,262	{b} 6,815,249	6,767,379	See {b} below	See {b} below
Barings Core Property Fund LP	12,297,113	12,149,494	{c} -	-	Quarterly	60 days
Dover Street Xi Feeder Fund LP	3,413,272	-	{s} 8,250,000	-	See {s} below	See {s} below
HarbourVest Co-Invest V Feeder Fund LP	6,834,563	7,037,877	{e} 1,350,000	1,350,000	See {e} below	See {e} below
HarbourVest Partners VII-Venture Partnership Fund LP	30,907	69,397	{g} 70,000	70,000	See {g} below	See {g} below
Harrison Street Core Property Fund LP	5,165,229	5,201,230	{h} -	-	Quarterly	45 days
IFM Global Infrastructure Offshore LP	18,833,900	-	{f} -	-	Quarterly	90 days
Ironsides Partnership Fund IV LP	2,651,153	2,931,388	{i} 950,596	1,204,507	See {i} below	See {i} below
Ironsides Offshore Co-Investment Fund VI LP	7,210,461	7,522,699	{j} 946,652	776,031	See {j} below	See {j} below
Ironsides Direct Investment Fund IV LP	697,683	1,516,828	{k} 202,672	284,692	See {k} below	See {k} below
LSV International (AC) Value Equity Fund LP	30,143,172	32,141,509	{l} -	-	Monthly	5 days
Pantheon USA Fund VII LP	843,224	1,269,047	{m} 680,000	680,000	See {m} below	See {m} below
PIMCO Private Income Fund Offshore Feeder III LP	27,998,450	26,250,200	{n} -	-	Annual	90 days
White Oak Fixed Income Fund C LP	9,835,165	12,517,198	{o} -	-	Bi-annual	180 days
Total limited partnerships and joint ventures	136,254,412	117,873,129	19,265,169	11,132,609		
Real estate investment trusts						
Prime Property Fund LLC	12,402,448	13,005,984	{p} -	-	Quarterly	90 days
RREEF America REIT II Inc	7,961,401	8,308,727	{q} -	-	Quarterly	45 days
Total real estate investments trusts	20,363,849	21,314,711	-	-		
Foreign mutual fund						
Franklin Templeton Emerging Market Debt Opportunities (Cayman) Fund Ltd	9,221,593	8,272,319	{r} -	-	Monthly	30 days
Total	\$ 290,659,441	\$ 261,702,015	\$ 19,265,169	\$ 11,132,609		

- {a} These investments are direct filing entities with the Department of Labor; therefore, information regarding the investment strategy is not disclosed.
- {b} The objective of Atalaya Asset Income Fund Evergreen LP is to generate attractive risk-adjusted returns primarily by making debt or equity investments in asset-backed transactions. These transactions may be in consumer finance, commercial finance, commercial and residential real estate, and other specialty finance asset classes, either directly or indirectly through new origination, secondary purchases or joint venture platforms. The limited partnership agreement does not allow for limited partners to make withdrawals or redemptions from the limited partnership. Additionally, there are no gates, suspensions, lockups, liquidating trusts, or side pocket arrangements as part of the agreement.
- {c} The objective of Barings Core Property Fund LP is to operate as an open-ended partnership that invests in limited liability companies and limited partnerships established to act as real estate investment vehicles.

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- {d} The purpose of HarbourVest Buyout Partnership LP is to make investments in limited partnerships or other pooled investment vehicles which, in turn, make investments in management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation and recapitalization transactions or other partnerships either directly or purchased in the secondary market. No limited partner may assign or otherwise transfer all or any part of their interest in the Partnership to another entity unless the General Partner has consented to the transfer in writing in accordance with the partnership agreement. The partnership was terminated on December 31, 2020. Under the terms of the limited partnership agreement, the partnership has liquidated the remaining investments and the general partner were distributed during 2023.
- {e} The purpose of HarbourVest Co-Invest V Feeder Fund LP is to hold the investment in HarbourVest Partners Co-Investment Fund V L.P. and Alternative Investment Vehicle which, in turn, makes investments with a primary emphasis on equity-oriented investments in management buy-in, management buy-out, leveraged buy-out, recapitalization, growth equity, special situation, and mezzanine transactions involving companies having trailing twelve-month revenues greater than \$7.5 million. No limited partner may assign or otherwise transfer all or any part of their interest in the feeder partnership to another entity unless the general partner has consented to the transfer in writing in accordance with the feeder partnership agreement. The feeder partnership is scheduled to terminate on August 1, 2028. The general partner may extend the partnership for up to three one-year extensions, with the consent of limited partners holding a majority of the total sharing percentages of the combined partnership entity.
- {f} The objective of IFM Global Infrastructure Offshore LP is to acquire and maintain a diversified portfolio of global infrastructure investments that realizes a target portfolio return of 10% per annum over the long term. IFM's strategy is to target stable and predictable revenue streams that also provide options to capture GDP growth.
- {g} The purpose of HarbourVest Partners VII-Venture Partnership Fund LP is to make investments primarily in limited partnerships or other pooled investment vehicles which, in turn, make equity-oriented investments in young, growing or emerging companies or entities, or other partnerships either directly or purchased by the secondary market. The partnership will invest in entities which intend to invest principally in the U.S. No limited partner may assign or otherwise transfer all or any part of their interest in the partnership to another entity unless the general partner has consented to the transfer in writing in accordance with the partnership agreement. The partnership terminated on December 31, 2020. Under the terms of the limited partnership agreement, the partnership is in the process of liquidating the remaining assets and the general partner will wind up the partnership in an orderly manner.
- {h} The purpose of Harrison Street Core Property Fund, LP is to allow qualified investors to pool their assets for real estate investments, directly or indirectly, through joint ventures, co-ownership, or any other capacity or vehicle for the primary purpose of generating income to the investors.
- {i} The purpose of Ironsides Partnership Fund IV LP is making commitments to leading private equity funds and primarily engaging in leveraged buyouts of middle market companies located in or having a principal place of business in North America. Generally, there are no redemption options for investors and, subsequent to final closing, do not permit subscriptions by new or existing investors. Accordingly, the Fund generally holds interests in such partnership Investments for which there is no active market, although in some situations, a transaction may occur in the secondary market where an investor purchases another partner's existing interest and remaining commitment. The partnership is scheduled to terminate December 30, 2026.

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- {j} The purpose of Ironsides Offshore Co-Investment Fund VI LP is investing in privately negotiated transactions, generally sourced on a co-investment basis with certain private equity partnerships in companies whose principal operations are in North America.. Generally, there are no redemption options for investors and, subsequent to final closing, do not permit subscriptions by new or existing investors. Accordingly, the Fund generally holds interests in such Partnership Investments for which there is no active market, although in some situations, a transaction may occur in the secondary market where an investor purchases another partner's existing interest and remaining commitment. commenced operations on February 4, 2021 and will terminate on the 10th anniversary of the final close, unless dissolved earlier or extended in accordance with the Partnership Agreement. Notwithstanding the above, the term of the Feeder shall coincide with the term of the Master Fund.
- {k} The purpose of Ironsides Direct Investment Fund IV LP is investing in privately negotiated transactions, generally sourced on a co-investment basis with certain private equity partnerships in companies whose principal operations are in North America. Generally, there are no redemption options for investors and, subsequent to final closing, do not permit subscriptions by new or existing investors. Accordingly, the Fund generally holds interests in such Partnership Investments for which there is no active market, although in some situations, a transaction may occur in the secondary market where an investor purchases another partner's existing interest and remaining commitment. The partnership is scheduled to terminate December 30, 2026.
- {l} The objective LSV International (AC) Value Equity Fund LP is to outperform the MSCI All Country World Ex-U.S. Index, net of dividend withholding taxes, by investing in a portfolio of non-U.S., developed market and emerging market equities.
- {m} The objective of Pantheon USA Fund VII LP is objective is to achieve long-term capital appreciation by investing in a diversified portfolio of private equity investment partnerships operating primarily in the United States. No limited partner shall have the right to demand the return of their capital contributions other than upon dissolution of the partnership. No limited partner shall directly or indirectly transfer, sell, encumber, assign or otherwise dispose of any portion of their interest in the partnership without consent of the general partner. The partnership was initially scheduled to terminate on April 28, 2025, subject to extension by the General Partner for three additional one-year periods.
- {n} The purpose of PIMCO Private Income Fund Offshore Feeder III LP is to invest substantially all of its assets in PIMCO Private Income Fund LP, a Cayman Islands exempted limited partnership, in a "master/feeder" structure. The objective of the master fund is to seek to achieve returns by investing principally in loans and other cash-flow producing private assets and other cash-flow or income-producing assets and other assets.
- {o} The purpose of White Oak Fixed Income Fund C LP is to earn substantial current income by lending and investing in a diversified portfolio of fixed income securities, including, but not limited to Regulation D/ Rule144A bonds, and directly originated term and asset-backed loans, and corporate high yield bonds and bank debt.
- {p} The purpose of Prime Property Fund LLC is to acquire, own, hold for investment and ultimately dispose of investments in real estate and real estate related assets with the intention of achieving current income, capital appreciation or both.
- {q} The objective of RREEF America REIT II Inc is to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in the value of REIT shares.
- {r} The objective of Franklin Templeton Emerging Market Debt Opportunities (Cayman) Fund Ltd is to achieve high-income yield and long-term capital appreciation.

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{s} The purpose of Dover Street Xi Feeder Fund LP aims to invest in limited partnerships or entities that have been operating for at least twelve months, with a focus on those whose assets or investment objectives meet the same duration criteria. These investments primarily target private market opportunities such as venture capital, buyouts, mezzanine financing, special situations, and non-core infrastructure. Up to 5% of the Partnership's total commitments may be allocated to Primary Partnerships, while up to 15% may be directed toward entities focused on energy, natural resources, real estate, or core-like infrastructure. This strategy ensures a diversified portfolio with an emphasis on seasoned assets and specialized sectors.

9. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on participants' years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits. Actuarial valuations of the Plan were made by the Plan's actuary as of December 31, 2024 and 2023. Information in the reports included the following:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated		
Plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 413,574,949	\$ 398,569,802
Active participants	138,272,949	139,786,170
Participants with deferred benefits	<u>9,945,571</u>	<u>10,700,738</u>
Total vested benefits	561,793,469	549,056,710
Non-vested benefits	<u>3,819,252</u>	<u>3,587,745</u>
Total actuarial present value of		
accumulated Plan benefits	<u>\$ 565,612,721</u>	<u>\$ 552,644,455</u>

As reported by the actuary, the changes in the present value of accumulated Plan benefits for the years ended December 31, 2024 and 2023, were as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated Plan benefits		
at beginning of year	\$ 552,644,455	\$ 536,115,860
Increase (decrease) during year attributed to:		
Change(s) to actuarial assumptions	\$ 2,066,246	\$ -
Benefits accumulated and gains and losses	17,484,666	22,126,154
Increase due to passage of time	38,153,079	37,336,448
Benefits paid	<u>(44,735,725)</u>	<u>(42,934,007)</u>
Net increase	<u>12,968,266</u>	<u>16,528,595</u>
Actuarial present value of accumulated		
Plan benefits at end of year	<u>\$ 565,612,721</u>	<u>\$ 552,644,455</u>

California Teachers Association Employees' Retirement Benefits Plan **Notes to Financial Statements** **December 31, 2024 and 2023**

The actuarial valuations were made using the projected unit credit cost method. Some of the more significant actuarial assumptions used in the December 31, 2024 **and 2023**, valuations were:

Mortality:	PRI-2012 White Collar Headcount Weighted Mortality Tables, projected static with MP-2020 to 2021.
Retirement age:	As per rates based on Plan experience: 60 for vested terminations.
Percentage married:	85%
Salary increases:	5% increase on 9/1/2024, 3.5% increase on 9/1/2025 and 4.0% per increase on each year thereafter on 9/1.
Interest:	7.00% per annum.
Operating Expenses:	\$1,100,000 for 2025 and \$950,000 for 2024

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent on contributions received under collective bargaining agreements with employers and on income from investments. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025 and 2024. Had the valuation been made as of December 31, 2024 and 2023, there would be no material differences.

10. MAJOR EMPLOYER

One contributing employer, California Teachers Association, accounted for over 90% of employer contributions to the Plan for each of the years ended December 31, 2024 and 2023, respectively.

11. CONCENTRATION OF CREDIT RISK

The Plan places its cash with financial institutions. The balances are insured by the Federal Deposit Insurance Corporation for up to \$250,000 per institution. Cash balances regularly exceeded the insured deposit limits. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations, and cash flows. Cash at December 31, 2024 and 2023, consisted of the following:

<u>Depository</u>	<u>2024</u>	<u>2023</u>
US Bank	\$ 3,774,367	\$ 3,122,015

12. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2024, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 6, 2025, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

SUPPLEMENTARY INFORMATION

REPORT ON SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of
California Teachers Association Employees' Retirement Benefits Plan:

We have audited the financial statements of California Teachers Association Employees' Retirement Benefits Plan as of and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated October 6, 2025, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information Schedules of Administrative Expenses, which appear on page 16 for the years ended December 31, 2024 and 2023, Schedule H Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H Part IV, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The Schedule H Part IV, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H Part IV, Line 4j - Schedule of Reportable Transactions are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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.

WithumSmith+Brown, PC

October 6, 2025

California Teachers Association Employees' Retirement Benefits Plan
Schedules of Administrative Expenses
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial fees	\$ 131,617	\$ 137,807
Administrative fees and processing charges	246,504	245,996
Audit and accounting fees	75,284	81,708
Insurance expense	142,283	118,929
Legal fees	328,229	229,065
Office and printing expense	25,411	27,285
Trustee meeting expense	<u>70,142</u>	<u>54,441</u>
 Total administrative expenses	 <u>\$ 1,019,470</u>	 <u>\$ 895,231</u>

See Independent Auditor's Report on Supplementary Information.

California Teachers Association Employees' Retirement Benefits Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #68-0427229, Plan #001
December 31, 2024

		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value						
(a)	(b) Identity of issue, borrower, or similar party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
Money Market Funds								
	Dreyfus Govt Cash Mgmt Inst	Money Market Funds					\$ 3,393,954	\$ 3,393,954
Common Stock								
	Air Products Chemicals Inc	Common Stock					371,461	420,558
	Alnylam Pharmaceuticals Inc	Common Stock					54,583	152,952
	Alphabet Inc Cl C	Common Stock					110,345	533,232
	Alphabet Inc Cl A	Common Stock					239,929	530,040
	Amazon Com Inc	Common Stock					349,975	702,048
	American Elec Pwr Co-Inc Com	Common Stock					184,894	202,906
	Avantor Inc	Common Stock					396,389	408,758
	Baker Hughes Company	Common Stock					263,483	406,098
	Bank Of America Corp	Common Stock					162,394	285,675
	Bank Of New York Mellon Corp	Common Stock					319,542	722,202
	Baxter International Inc	Common Stock					357,336	291,600
	Biomarin Pharmaceutical Inc	Common Stock					198,199	170,898
	Booking Holding Inc	Common Stock					188,385	571,368
	Brighthouse Finl Inc	Common Stock					71,080	76,864
	Bristol Myers Squibb Co	Common Stock					178,513	186,648
	The Cigna Group	Common Stock					352,253	469,438
	CVS Health Corp	Common Stock					897,477	588,059
	Capital One Finl Corp	Common Stock					221,197	641,952
	Carrier Global Corporation Com	Common Stock					71,512	211,606
	Celanese Corp Del Com	Common Stock					204,059	193,788
	Charter Communications Inc New	Common Stock					713,099	736,956
	Cisco System Inc	Common Stock					195,808	301,920
	Cognizant Tech Solutions Cl A	Common Stock					262,201	315,290
	Coherent Group	Common Stock					135,501	217,879
	Comcast Corp	Common Stock					428,918	540,432
	Conocophillips	Common Stock					97,145	224,124
	Dominion Energy Inc	Common Stock					259,023	263,914
	Echostar Corp	Common Stock					302,959	75,524
	Elanco Animal Health Inc	Common Stock					364,745	203,448
	Meta Platforms Inc	Common Stock					181,359	439,133
	Fed Ex Corp	Common Stock					443,950	759,591
	Fidelity National Info Serv	Common Stock					485,280	541,159
	Fiserv Inc	Common Stock					677,395	1,314,688
	Fortive Corp Wi	Common Stock					134,742	135,000
	Fox Corp Cl A	Common Stock					135,020	201,413
	Fox Corp Class B	Common Stock					101,029	135,665
	Ge Healthcare Technologies Inc	Common Stock					191,336	242,358
	Gaming & Leisure Prope W I	Common Stock					128,533	131,284
	The Gap Inc	Common Stock					126,075	151,232
	Ge Aerospace	Common Stock					152,014	517,049
	Gilead Science Inc	Common Stock					472,790	646,590
	Goldman Sachs Group Inc	Common Stock					122,549	458,096
	Hp Inc	Common Stock					126,884	247,988
	Humana Inc	Common Stock					593,543	494,735
	Incyte Corp	Common Stock					227,068	200,303
	Intl Flavors	Common Stock					355,011	397,385
	Lpl Finacial Holdings Inc	Common Stock					67,387	97,953
	Metlife Inc	Common Stock					450,995	957,996
	Microsoft Corp Com	Common Stock					171,159	737,625
	Molson Coors Beverage Company	Common Stock					161,800	177,692
	Neurocrine Biosciences Inc	Common Stock					94,315	102,375
	News Corp New Cl A W	Common Stock					22,469	60,836
	Norfolk Southn Corp Com	Common Stock					534,907	586,750
	Occidental Petroleum Corp	Common Stock					532,218	662,094
	Occidental Petroleum Corp Wt	Common Stock					15,840	88,160
	Rtx Corporation	Common Stock					660,399	1,087,768
	Regeneron Pharmaceuticals Inc	Common Stock					273,100	320,549
	SBA Communications Corp	Common Stock					309,861	295,510

See Independent Auditor's Report on Supplementary Information.

California Teachers Association Employees' Retirement Benefits Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #68-0427229, Plan #001
December 31, 2024

		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					(d) Cost	(e) Current Value
(a)	(b) Identity of issue, borrower, or similar party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	Schwab Charles Corp Com	Common Stock					582,079	1,280,373
	State Str Corp	Common Stock					116,777	186,485
	Sun Communities INC	Common Stock					291,488	282,831
	T Mobile US Inc	Common Stock					250,398	463,533
	Unitdhealth Group Inc Com	Common Stock					146,636	404,688
	V F Corp Com	Common Stock					137,862	160,950
	Wells Fargo CO New Com	Common Stock					489,918	1,039,552
	Williams Cos Inc Com	Common Stock					151,720	416,724
	Johnson Ctls Intl Plc Shs	Common Stock					538,123	1,018,197
	Medtronic Plc Shs	Common Stock					130,285	119,820
	Te Connectivity Plc Ord Shs	Common Stock					136,900	328,831
	Ubs Group Ag	Common Stock					75,957	136,440
	Lyondellbasell Industries N V Shs A	Common Stock					238,174	230,237
	Aegon Ltd	Common Stock					168,806	161,386
	Anheuser Busch Inbev Nv A D R	Common Stock					492,769	435,609
	Gsk Plc Sponsored A D R	Common Stock					535,230	487,008
	Haelon Plc Spon Ads A D R	Common Stock					267,974	356,672
	Honda Motor Co Ltd A D R	Common Stock					173,741	165,590
	Novartis Ag ADR	Common Stock					179,556	253,006
	Roche Holdings Ltd Spon A D R	Common Stock					244,607	223,232
	Sanofi A D R	Common Stock					755,444	806,020
	Zimmer Biomet Holdings Inc Com	Common Stock					419,171	380,266
							<u>22,425,048</u>	<u>32,172,604</u>
Mutual Funds								
	Vanguard Total Intl Stock Index Fd	Mutual Funds					24,094,499	26,411,666
	Dodge Cox Income	Mutual Funds					32,716,964	30,012,282
	Doubleline Core Fix Income I	Mutual Funds					34,522,930	31,030,978
	Vanguard Inflation Protected Secs Ad	Mutual Funds					1,706,735	1,544,327
							<u>93,041,128</u>	<u>88,999,253</u>
Foreign Mutual Fund								
	Franklin Templeton Emerging Market Debt Opportunities (Caym: Foreign Mutual Fund						5,797,145	9,221,593
							<u>5,797,145</u>	<u>9,221,593</u>
Common Collective Trusts								
	BlackRock (Russell 1000 Index Non-Lendable Fd)	Common Collective Trusts					10,770,885	32,633,611
	MFS Emerging Markets Debt Fund	Common Collective Trusts					5,735,978	8,572,788
	MFS International Growth Fund	Common Collective Trusts					15,630,208	30,097,328
	State Street Real Asset Non-Lending Fund	Common Collective Trusts					13,553,434	19,474,385
	CTF Dynamic Growth Portfolio	Common Collective Trusts					8,230,814	34,041,475
							<u>53,921,319</u>	<u>124,819,587</u>
Limited Partnerships and Joint Ventures								
	Atalaya Asset Income Fund Evergreen LP	Limited Partnerships and Joint Ventures					10,300,121	10,300,121
	Barings Core Property Fund LP	Limited Partnerships and Joint Ventures					11,854,036	12,297,114
	Dover Street Xi Feeder Fund LLP	Limited Partnerships and Joint Ventures					3,413,272	3,413,272
	HarbourVest Co-Invest V Feeder Fund LP	Limited Partnerships and Joint Ventures					6,834,563	6,834,563
	HarbourVest Partners VII-Venture Partnership Fund LP	Limited Partnerships and Joint Ventures					30,907	30,907
	Harrison Street Core Property Fund LP	Limited Partnerships and Joint Ventures					5,851,298	5,165,229
	IFM Global Infrastructure Offshore LP	Limited Partnerships and Joint Ventures					18,833,900	18,833,900
	Ironsides Partnership Fund IV LP	Limited Partnerships and Joint Ventures					2,651,153	2,651,153
	Ironsides Offshore Co-Investment Fund VI LP	Limited Partnerships and Joint Ventures					7,210,461	7,210,461
	Ironsides Direct Investment Fund IV LP	Limited Partnerships and Joint Ventures					697,683	697,683
	LSV International (AC) Value Equity Fund LP	Limited Partnerships and Joint Ventures					22,102,964	30,143,172
	Pantheon USA Fund VII LP	Limited Partnerships and Joint Ventures					1,851,489	843,224
	PIMCO Private Income Fund Offshore Feeder III LP	Limited Partnerships and Joint Ventures					27,998,450	27,998,450
	White Oak Fixed Income Fund C LP	Limited Partnerships and Joint Ventures					9,835,163	9,835,163
							<u>129,465,460</u>	<u>136,254,412</u>
Real Estate Investment Trusts								
	Prime Property Fund LLC	Real Estate Investment Trusts					8,205,372	12,402,448
	RREEF America REIT II Inc	Real Estate Investment Trusts					6,870,370	7,961,401
							<u>15,075,742</u>	<u>20,363,849</u>
							<u>\$ 323,119,796</u>	<u>\$ 415,225,252</u>

See Independent Auditor's Report on Supplementary Information.

**California Teachers Association Employees' Retirement Benefits Plan
Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
EIN #68-0427229, Plan #001
December 31, 2024**

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See Independent Auditor's Report on Supplementary Information.

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Direct From Issuer							
01/05/2024	B	760,490.000	1.0000		- 760,490	760,490	
6746116510							
01/16/2024	S	- 297,553.090	1.0000		297,553	297,553	
6746116510							
01/31/2024	B	86.450	49.7100		- 4,297	4,297	
6746116519							
01/31/2024	S	- 1,085.628	49.7100		53,967	17,763	36,203
6746116519							
02/09/2024	S	- 233,664.360	1.0000		233,664	233,664	
6746116510							
02/14/2024	B	362,961.000	1.0000		- 362,961	362,961	
6746116510							
02/21/2024	S	- 75,000.000	1.0000		75,000	150,448	- 75,448
6746116518							

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/29/2024 6746116509	Issue: 96MSCCTM5 - Lsv International Equity Fund L P S	- 245.606	242.6857		59,605	45,681	13,924
02/29/2024 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	204.871	55.3801		- 11,346	11,346	
03/06/2024 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen S	- 212,475.290	1.0000		212,475	212,475	
03/07/2024 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen S	- 99,379.030	1.0000		99,379	99,379	
03/28/2024 6746116510	Issue: 96MSC2Y09 - White Oak Fixed Income Fd S	- 320,402.000	1.0000		320,402	320,402	
03/31/2024 6746116510	Issue: 95MSC32N4 - Harrison Street Core Property C B	25.660	1,484.0218		- 38,080	38,080	
03/31/2024 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	171.177	56.6499		- 9,697	9,697	
03/31/2024 6746116521	Issue: 219CPF993 - Barings Core Property Fd, LP B	852.120	113.0410		- 96,324	96,324	
04/08/2024 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen S	- 250,354.670	1.0000		250,355	250,355	
04/10/2024 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen B	365,362.000	1.0000		- 365,362	365,362	
04/19/2024 6746116510	Issue: 97MSCHTV2 - Ironside Direct Fd IV, LP S	- 252,211.050	1.0000		252,211	252,211	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/23/2024 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen B	734,973.000	1.0000		- 734,973	734,973	
04/30/2024 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen S	- 250,354.670	1.0000		250,355	250,355	
04/30/2024 6746116511	Issue: 75699H1A8 - Rreef America II Reit S	- 105.456	128.0854		13,507	11,364	2,143
04/30/2024 6746116515	Issue: 55MFSIG27 - Mfs Intl Growth Cit Cl 2 S	- 12,372.665	242.4700		3,000,000	1,681,720	1,318,280
04/30/2024 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	44.775	53.7604		- 2,407	2,407	
04/30/2024 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth S	- 1,191.055	53.7600		64,031	19,518	44,513
04/30/2024 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth S	- 17,123.238	52.5602		900,000	280,562	619,438
05/10/2024 6746116510	Issue: 96MSC73B8 - Harbourvest Co-Invest V Feeder Fd S	- 303,811.000	1.0000		303,811	303,811	
05/14/2024 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen B	254,904.000	1.0000		- 254,904	254,904	
05/17/2024 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen S	- 367,186.850	1.0000		367,187	367,187	
05/31/2024 6746116509	Issue: 96MSCCTM5 - Lsv International Equity Fund L P S	- 14,874.879	248.7415		3,700,000	2,766,638	933,362

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/31/2024 6746116509	Issue: 96MSCCTM5 - Lsv International Equity Fund L P S	- 248.461	258.4591		64,217	46,212	18,005
05/31/2024 6746116509	Issue: 96MSCCTM5 - Lsv International Equity Fund L P S	- 14.349	248.7281		3,569	2,669	900
05/31/2024 6746116517	Issue: 9SPMTJ5R9 - Ssga Real Asset Fund B	203,414.260	17.6979		- 3,600,000	3,600,000	
05/31/2024 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth S	- 124,656.279	54.5500		6,800,000	2,042,793	4,757,207
05/31/2024 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth S	- 17,602.535	56.8100		1,000,000	288,460	711,540
05/31/2024 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	134.234	56.7700		- 7,620	7,620	
06/06/2024 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen S	- 195,604.140	1.0000		195,604	195,604	
06/27/2024 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen S	- 88,314.060	1.0000		88,314	88,314	
06/28/2024 6746116510	Issue: 96MSC2Y09 - White Oak Fixed Income Fd S	- 1,382,953.000	1.0000		1,382,953	1,382,953	
06/30/2024 6746116510	Issue: 95MSC32N4 - Harrison Street Core Property C B	29.380	1,445.5752		- 42,471	42,471	
06/30/2024 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	305.071	61.0100		- 18,612	18,612	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/30/2024 6746116521	Issue: 219CPF993 - Barings Core Property Fd, LP B	897.190	112.1479		- 100,618	100,618	
07/01/2024 6746116511	Issue: 75699H1A8 - Rreef America II Reit S	- 104.767	127.1640		13,323	11,290	2,033
07/02/2024 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen S	- 367,186.850	1.0000		367,187	367,187	
07/31/2024 6746116510	Issue: 96MSC73B8 - Harbourvest Co-Invest V Feeder Fd S	- 623,599.000	1.0000		623,599	623,599	
07/31/2024 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	64.651	59.0800		- 3,820	3,820	
07/31/2024 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth S	- 963.312	59.0800		56,912	15,828	41,084
08/01/2024 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen S	- 317,115.910	1.0000		317,116	317,116	
08/28/2024 6746116510	Issue: 96MSC73B8 - Harbourvest Co-Invest V Feeder Fd S	- 456,848.000	1.0000		456,848	456,848	
08/29/2024 6746116505	Issue: 9SPMTHYX8 - Blackrock Russell 1000 Index Non- S	- 37,178.048	90.8469		3,377,511	1,182,320	2,195,191
08/29/2024 6746116510	Issue: 95MSD66H5 - Dover Street Xi Feeder Fund LP S	- 168,962.000	1.0000		168,962	168,962	
08/30/2024 6746116510	Issue: 95MSE69Z1 - Ifm Global Infra Oslp Clsaa Heduc B	18,000,000.000	1.0000		- 18,000,000	18,000,000	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/31/2024 6746116509	Issue: 96MSCCTM5 - Lsv International Equity Fund L P S	- 230.780	268.1381		61,881	42,924	18,957
08/31/2024 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	181.672	60.5501		- 11,000	11,000	
09/04/2024 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen S	- 484,512.920	1.0000		484,513	484,513	
09/13/2024 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen S	- 108,487.550	1.0000		108,488	108,488	
09/16/2024 6746116518	Issue: 698PTN993 - Pantheon USA Fd VII LP S	- 356,000.000	1.0000		356,000	702,090	- 346,090
09/23/2024 6746116510	Issue: 96MSC2Y09 - White Oak Fixed Income Fd S	- 195,518.000	1.0000		195,518	195,518	
09/30/2024 6746116510	Issue: 95MSC32N4 - Harrison Street Core Property C B	29.430	1,438.6680		- 42,340	42,340	
09/30/2024 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	199.897	62.2200		- 12,438	12,438	
09/30/2024 6746116521	Issue: 219CPF993 - Barings Core Property Fd, LP B	958.480	112.2826		- 107,621	107,621	
10/15/2024 6746116510	Issue: 97MSCHTV2 - Ironside Direct Fd IV, LP S	- 153,020.540	1.0000		153,021	153,021	
10/23/2024 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen B	264,795.000	1.0000		- 264,795	264,795	

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10/31/2024 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	85.751	62.8598		- 5,390	5,390	
10/31/2024 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth S	- 881.224	62.8600		55,394	14,517	40,877
11/01/2024 6746116511	Issue: 75699H1A8 - Rreef America II Reit S	- 105.029	125.4800		13,179	11,318	1,861
11/26/2024 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen S	- 458,366.890	1.0000		458,367	458,367	
11/26/2024 6746116512	Issue: 4392HPVF7 - Harbourvest Partners VII Venture Fd S	- 29,635.000	1.0000		29,635	29,635	
11/30/2024 6746116509	Issue: 96MSCCTM5 - Lsv International Equity Fund L P S	- 241.833	258.5713		62,531	44,979	17,552
11/30/2024 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	143.520	67.4199		- 9,676	9,676	
12/11/2024 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen B	288,441.000	1.0000		- 288,441	288,441	
12/11/2024 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen S	- 39,978.380	1.0000		39,978	39,978	
12/18/2024 6746116510	Issue: 97MSCVAR0 - Ironside Partnership Fd IV, LP S	- 284,439.950	1.0000		284,440	284,440	
12/19/2024 6746116510	Issue: 95MSD66H5 - Dover Street Xi Feeder Fund LP B	589,955.000	1.0000		- 589,955	589,955	

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12/23/2024 6746116510	Issue: 95MSC6JT6 - Atalaya Asset Income Fd Evergreen S	- 169,935.950	1.0000		169,936	169,936	
12/23/2024 6746116510	Issue: 96MSC2Y09 - White Oak Fixed Income Fd S	- 903,716.000	1.0000		903,716	903,716	
12/27/2024 6746116510	Issue: 96MSCQ8N5 - Ironside Os Co Invst Fd VI LP S	- 528,259.980	1.0000		528,260	528,260	
12/31/2024 6746116510	Issue: 95MSC32N4 - Harrison Street Core Property C B	38.650	1,425.2005		- 55,084	55,084	
12/31/2024 6746116519	Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth B	181.010	68.2700		- 12,358	12,358	
12/31/2024 6746116521	Issue: 219CPF993 - Barings Core Property Fd, LP B	906.070	112.6351		- 102,055	102,055	
Total For Direct From Issuer				0	55,189,609	44,838,076	10,351,532
GRAND TOTAL				0	55,189,609	44,838,076	10,351,532

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 262006208 - Dreyfus Govt Cash Mgmt Inst							
01/02/2024 6746116502	B	12,527.710	1.0000		- 12,528	12,528	
01/03/2024 6746116502	B	18,059.170	1.0000		- 18,059	18,059	

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01/03/2024 6746116503	B	1,309.070	1.0000		- 1,309	1,309	
01/03/2024 6746116510	B	1,029.300	1.0000		- 1,029	1,029	
01/03/2024 6746116511	B	633.790	1.0000		- 634	634	
01/03/2024 6746116512	B	53.270	1.0000		- 53	53	
01/03/2024 6746116514	B	806.060	1.0000		- 806	806	
01/03/2024 6746116517	B	1.140	1.0000		- 1	1	
01/03/2024 6746116518	B	452.760	1.0000		- 453	453	
01/04/2024 6746116502	B	6,082.930	1.0000		- 6,083	6,083	
01/05/2024 6746116510	B	760,490.000	1.0000		- 760,490	760,490	
01/08/2024 6746116502	B	23,820.770	1.0000		- 23,821	23,821	
01/09/2024 6746116502	B	14,728.000	1.0000		- 14,728	14,728	
01/10/2024 6746116502	B	33,111.970	1.0000		- 33,112	33,112	
01/11/2024 6746116502	B	11,613.140	1.0000		- 11,613	11,613	
01/11/2024 6746116502	B	6,314.290	1.0000		- 6,314	6,314	

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01/12/2024 6746116502	B	85,866.410	1.0000		- 85,866	85,866	
01/12/2024 6746116502	B	5,601.920	1.0000		- 5,602	5,602	
01/16/2024 6746116502	B	6,564.140	1.0000		- 6,564	6,564	
01/16/2024 6746116510	B	297,553.090	1.0000		- 297,553	297,553	
01/17/2024 6746116502	B	9,703.240	1.0000		- 9,703	9,703	
01/22/2024 6746116502	B	92,653.060	1.0000		- 92,653	92,653	
01/22/2024 6746116502	B	3,175.690	1.0000		- 3,176	3,176	
01/22/2024 6746116510	B	400,000.000	1.0000		- 400,000	400,000	
01/24/2024 6746116502	B	7,679.880	1.0000		- 7,680	7,680	
01/31/2024 6746116511	B	72,697.900	1.0000		- 72,698	72,698	
02/02/2024 6746116502	B	3,222.970	1.0000		- 3,223	3,223	
02/02/2024 6746116503	B	1,249.890	1.0000		- 1,250	1,250	
02/02/2024 6746116510	B	1,924.930	1.0000		- 1,925	1,925	
02/02/2024 6746116511	B	645.170	1.0000		- 645	645	

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02/02/2024 6746116512	B	67.460	1.0000		- 67	67	
02/02/2024 6746116514	B	321.970	1.0000		- 322	322	
02/02/2024 6746116517	B	1.140	1.0000		- 1	1	
02/02/2024 6746116518	B	453.460	1.0000		- 453	453	
02/09/2024 6746116502	B	13,397.060	1.0000		- 13,397	13,397	
02/09/2024 6746116510	B	40,726.050	1.0000		- 40,726	40,726	
02/12/2024 6746116502	B	9,017.220	1.0000		- 9,017	9,017	
02/12/2024 6746116510	B	233,664.360	1.0000		- 233,664	233,664	
02/14/2024 6746116502	B	44,251.160	1.0000		- 44,251	44,251	
02/15/2024 6746116502	B	41,942.200	1.0000		- 41,942	41,942	
02/16/2024 6746116502	B	19,560.530	1.0000		- 19,561	19,561	
02/20/2024 6746116502	B	14,531.900	1.0000		- 14,532	14,532	
02/21/2024 6746116518	B	75,000.000	1.0000		- 75,000	75,000	
02/22/2024 6746116514	B	800,000.000	1.0000		- 800,000	800,000	

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02/23/2024 6746116502	B	11,734.000	1.0000		- 11,734	11,734	
02/26/2024 6746116502	B	1,984,973.500	1.0000		- 1,984,974	1,984,974	
02/27/2024 6746116510	B	1,928,208.000	1.0000		- 1,928,208	1,928,208	
03/01/2024 6746116502	B	1,770.000	1.0000		- 1,770	1,770	
03/04/2024 6746116502	B	2,708.800	1.0000		- 2,709	2,709	
03/04/2024 6746116503	B	50.890	1.0000		- 51	51	
03/04/2024 6746116510	B	1,129.840	1.0000		- 1,130	1,130	
03/04/2024 6746116511	B	772.850	1.0000		- 773	773	
03/04/2024 6746116512	B	63.230	1.0000		- 63	63	
03/04/2024 6746116514	B	165.050	1.0000		- 165	165	
03/04/2024 6746116517	B	1.070	1.0000		- 1	1	
03/04/2024 6746116518	B	464.170	1.0000		- 464	464	
03/07/2024 6746116510	B	212,475.290	1.0000		- 212,475	212,475	
03/08/2024 6746116502	B	9,671.810	1.0000		- 9,672	9,672	

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03/08/2024 6746116510	B	99,379.030	1.0000		- 99,379	99,379	
03/11/2024 6746116502	B	4,625.000	1.0000		- 4,625	4,625	
03/14/2024 6746116502	B	17,535.350	1.0000		- 17,535	17,535	
03/19/2024 6746116502	B	13,709.990	1.0000		- 13,710	13,710	
03/20/2024 6746116510	B	220,000.000	1.0000		- 220,000	220,000	
03/21/2024 6746116502	B	127,807.010	1.0000		- 127,807	127,807	
03/22/2024 6746116502	B	20,450.120	1.0000		- 20,450	20,450	
03/25/2024 6746116502	B	15,596.350	1.0000		- 15,596	15,596	
03/25/2024 6746116514	B	900,000.000	1.0000		- 900,000	900,000	
03/26/2024 6746116502	B	18,583.480	1.0000		- 18,583	18,583	
03/27/2024 6746116502	B	3,771.250	1.0000		- 3,771	3,771	
03/27/2024 6746116503	B	128,502.200	1.0000		- 128,502	128,502	
03/28/2024 6746116502	B	11,482.500	1.0000		- 11,483	11,483	
04/01/2024 6746116502	B	11,840.760	1.0000		- 11,841	11,841	

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04/01/2024 6746116510	B	320,402.000	1.0000		- 320,402	320,402	
04/02/2024 6746116502	B	1,326.040	1.0000		- 1,326	1,326	
04/02/2024 6746116503	B	146.280	1.0000		- 146	146	
04/02/2024 6746116510	B	1,109.660	1.0000		- 1,110	1,110	
04/02/2024 6746116511	B	10.150	1.0000		- 10	10	
04/02/2024 6746116512	B	67.690	1.0000		- 68	68	
04/02/2024 6746116514	B	58.080	1.0000		- 58	58	
04/02/2024 6746116517	B	1.140	1.0000		- 1	1	
04/02/2024 6746116518	B	344.930	1.0000		- 345	345	
04/03/2024 6746116502	B	2,480.400	1.0000		- 2,480	2,480	
04/04/2024 6746116502	B	14,018.280	1.0000		- 14,018	14,018	
04/05/2024 6746116502	B	65,926.320	1.0000		- 65,926	65,926	
04/08/2024 6746116502	B	16,629.070	1.0000		- 16,629	16,629	
04/09/2024 6746116502	B	1,808.630	1.0000		- 1,809	1,809	

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04/09/2024 6746116510	B	250,354.670	1.0000		- 250,355	250,355	
04/10/2024 6746116502	B	5,889.970	1.0000		- 5,890	5,890	
04/11/2024 6746116502	B	3,312.000	1.0000		- 3,312	3,312	
04/11/2024 6746116502	B	7,192.680	1.0000		- 7,193	7,193	
04/12/2024 6746116502	B	1,755.000	1.0000		- 1,755	1,755	
04/12/2024 6746116502	B	1,242.000	1.0000		- 1,242	1,242	
04/15/2024 6746116502	B	19,234.150	1.0000		- 19,234	19,234	
04/19/2024 6746116502	B	14,885.500	1.0000		- 14,886	14,886	
04/19/2024 6746116510	B	252,211.050	1.0000		- 252,211	252,211	
04/24/2024 6746116502	B	7,205.000	1.0000		- 7,205	7,205	
04/25/2024 6746116502	B	28,435.660	1.0000		- 28,436	28,436	
04/26/2024 6746116502	B	101,663.640	1.0000		- 101,664	101,664	
04/29/2024 6746116502	B	63,355.580	1.0000		- 63,356	63,356	
04/30/2024 6746116502	B	42,538.530	1.0000		- 42,539	42,539	

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04/30/2024 6746116510	B	250,354.670	1.0000		- 250,355	250,355	
04/30/2024 6746116511	B	93,230.280	1.0000		- 93,230	93,230	
05/01/2024 6746116502	B	30,092.200	1.0000		- 30,092	30,092	
05/02/2024 6746116502	B	1,766,242.150	1.0000		- 1,766,242	1,766,242	
05/02/2024 6746116503	B	441.140	1.0000		- 441	441	
05/02/2024 6746116510	B	2,278.620	1.0000		- 2,279	2,279	
05/02/2024 6746116511	B	23.440	1.0000		- 23	23	
05/02/2024 6746116512	B	65.630	1.0000		- 66	66	
05/02/2024 6746116514	B	56.360	1.0000		- 56	56	
05/02/2024 6746116517	B	1.110	1.0000		- 1	1	
05/02/2024 6746116518	B	248.100	1.0000		- 248	248	
05/03/2024 6746116502	B	5,681,659.730	1.0000		- 5,681,660	5,681,660	
05/03/2024 6746116502	B	11,399.540	1.0000		- 11,400	11,400	
05/03/2024 6746116515	B	3,000,000.000	1.0000		- 3,000,000	3,000,000	

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05/03/2024 6746116519	B	6,800,000.000	1.0000		- 6,800,000	6,800,000	
05/06/2024 6746116502	B	42,702.730	1.0000		- 42,703	42,703	
05/06/2024 6746116514	B	17,900,000.000	1.0000		- 17,900,000	17,900,000	
05/06/2024 6746116517	B	3,600,000.000	1.0000		- 3,600,000	3,600,000	
05/07/2024 6746116502	B	12,926.230	1.0000		- 12,926	12,926	
05/08/2024 6746116502	B	13,144.340	1.0000		- 13,144	13,144	
05/09/2024 6746116502	B	10,310.330	1.0000		- 10,310	10,310	
05/10/2024 6746116510	B	303,811.000	1.0000		- 303,811	303,811	
05/16/2024 6746116502	B	3,010.650	1.0000		- 3,011	3,011	
05/17/2024 6746116502	B	34,327.220	1.0000		- 34,327	34,327	
05/20/2024 6746116510	B	367,186.850	1.0000		- 367,187	367,187	
05/24/2024 6746116519	B	1,000,000.000	1.0000		- 1,000,000	1,000,000	
05/28/2024 6746116502	B	959.380	1.0000		- 959	959	
05/29/2024 6746116502	B	65,431.390	1.0000		- 65,431	65,431	

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05/30/2024 6746116502	B	52,302.310	1.0000		- 52,302	52,302	
05/31/2024 6746116502	B	86,438.850	1.0000		- 86,439	86,439	
06/03/2024 6746116502	B	15,623.790	1.0000		- 15,624	15,624	
06/04/2024 6746116502	B	4,497.240	1.0000		- 4,497	4,497	
06/04/2024 6746116503	B	6.500	1.0000		- 7	7	
06/04/2024 6746116510	B	3,086.320	1.0000		- 3,086	3,086	
06/04/2024 6746116511	B	420.820	1.0000		- 421	421	
06/04/2024 6746116512	B	68.140	1.0000		- 68	68	
06/04/2024 6746116514	B	5,130.120	1.0000		- 5,130	5,130	
06/04/2024 6746116515	B	1,275.990	1.0000		- 1,276	1,276	
06/04/2024 6746116517	B	511.170	1.0000		- 511	511	
06/04/2024 6746116518	B	12.520	1.0000		- 13	13	
06/04/2024 6746116519	B	2,892.240	1.0000		- 2,892	2,892	
06/05/2024 6746116502	B	48,042.590	1.0000		- 48,043	48,043	

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06/06/2024 6746116502	B	197,186.670	1.0000		- 197,187	197,187	
06/06/2024 6746116502	B	24,708.680	1.0000		- 24,709	24,709	
06/06/2024 6746116510	B	195,604.140	1.0000		- 195,604	195,604	
06/07/2024 6746116502	B	94,353.950	1.0000		- 94,354	94,354	
06/07/2024 6746116502	B	5,033.570	1.0000		- 5,034	5,034	
06/10/2024 6746116502	B	4,154.000	1.0000		- 4,154	4,154	
06/11/2024 6746116502	B	4,170.580	1.0000		- 4,171	4,171	
06/13/2024 6746116502	B	21,743.320	1.0000		- 21,743	21,743	
06/17/2024 6746116502	B	1,560.000	1.0000		- 1,560	1,560	
06/20/2024 6746116502	B	6,325.750	1.0000		- 6,326	6,326	
06/21/2024 6746116502	B	3,156.240	1.0000		- 3,156	3,156	
06/24/2024 6746116502	B	8,231.500	1.0000		- 8,232	8,232	
06/25/2024 6746116502	B	2,211.280	1.0000		- 2,211	2,211	
06/26/2024 6746116502	B	134,674.210	1.0000		- 134,674	134,674	

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06/27/2024 6746116502	B	171,146.610	1.0000		- 171,147	171,147	
06/27/2024 6746116503	B	125,289.640	1.0000		- 125,290	125,290	
06/28/2024 6746116502	B	4,486.250	1.0000		- 4,486	4,486	
06/28/2024 6746116510	B	1,471,267.060	1.0000		- 1,471,267	1,471,267	
07/02/2024 6746116502	B	2,675.030	1.0000		- 2,675	2,675	
07/02/2024 6746116503	B	77.620	1.0000		- 78	78	
07/02/2024 6746116510	B	3,070.570	1.0000		- 3,071	3,071	
07/02/2024 6746116511	B	272.710	1.0000		- 273	273	
07/02/2024 6746116512	B	66.260	1.0000		- 66	66	
07/02/2024 6746116514	B	76.340	1.0000		- 76	76	
07/02/2024 6746116515	B	4.890	1.0000		- 5	5	
07/02/2024 6746116517	B	3.070	1.0000		- 3	3	
07/02/2024 6746116518	B	12.200	1.0000		- 12	12	
07/02/2024 6746116519	B	11.090	1.0000		- 11	11	

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07/03/2024 6746116510	B	367,186.850	1.0000		- 367,187	367,187	
07/08/2024 6746116502	B	4,043.190	1.0000		- 4,043	4,043	
07/11/2024 6746116502	B	5,538.970	1.0000		- 5,539	5,539	
07/12/2024 6746116502	B	1,050.000	1.0000		- 1,050	1,050	
07/15/2024 6746116502	B	4,494.000	1.0000		- 4,494	4,494	
07/17/2024 6746116502	B	12,989.560	1.0000		- 12,990	12,990	
07/18/2024 6746116502	B	121,065.270	1.0000		- 121,065	121,065	
07/19/2024 6746116502	B	4,551.000	1.0000		- 4,551	4,551	
07/29/2024 6746116502	B	14,971.570	1.0000		- 14,972	14,972	
07/31/2024 6746116510	B	623,599.000	1.0000		- 623,599	623,599	
07/31/2024 6746116511	B	75,742.880	1.0000		- 75,743	75,743	
08/01/2024 6746116510	B	317,115.910	1.0000		- 317,116	317,116	
08/02/2024 6746116503	B	560.120	1.0000		- 560	560	
08/02/2024 6746116510	B	5,430.840	1.0000		- 5,431	5,431	

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08/02/2024 6746116511	B	12.260	1.0000		- 12	12	
08/02/2024 6746116512	B	68.970	1.0000		- 69	69	
08/02/2024 6746116514	B	81.700	1.0000		- 82	82	
08/02/2024 6746116515	B	5.650	1.0000		- 6	6	
08/02/2024 6746116517	B	3.420	1.0000		- 3	3	
08/02/2024 6746116518	B	12.700	1.0000		- 13	13	
08/02/2024 6746116519	B	12.820	1.0000		- 13	13	
08/08/2024 6746116502	B	589.000	1.0000		- 589	589	
08/12/2024 6746116502	B	33,137.760	1.0000		- 33,138	33,138	
08/15/2024 6746116502	B	93.000	1.0000		- 93	93	
08/16/2024 6746116502	B	2,079.000	1.0000		- 2,079	2,079	
08/20/2024 6746116502	B	3,375.000	1.0000		- 3,375	3,375	
08/23/2024 6746116502	B	6,605.000	1.0000		- 6,605	6,605	
08/28/2024 6746116502	B	1,230.000	1.0000		- 1,230	1,230	

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08/28/2024 6746116510	B	456,848.000	1.0000		- 456,848	456,848	
08/29/2024 6746116510	B	18,380,489.550	1.0000		- 18,380,490	18,380,490	
08/29/2024 6746116514	B	14,815,428.060	1.0000		- 14,815,428	14,815,428	
09/03/2024 6746116502	B	14,338.800	1.0000		- 14,339	14,339	
09/03/2024 6746116502	B	4,154.000	1.0000		- 4,154	4,154	
09/04/2024 6746116502	B	2,362.240	1.0000		- 2,362	2,362	
09/04/2024 6746116503	B	561.180	1.0000		- 561	561	
09/04/2024 6746116510	B	7,685.100	1.0000		- 7,685	7,685	
09/04/2024 6746116511	B	335.150	1.0000		- 335	335	
09/04/2024 6746116512	B	69.110	1.0000		- 69	69	
09/04/2024 6746116514	B	73.950	1.0000		- 74	74	
09/04/2024 6746116515	B	5.670	1.0000		- 6	6	
09/04/2024 6746116517	B	3.430	1.0000		- 3	3	
09/04/2024 6746116518	B	12.730	1.0000		- 13	13	

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09/04/2024 6746116519	B	12.840	1.0000		- 13	13	
09/05/2024 6746116502	B	5,922.000	1.0000		- 5,922	5,922	
09/05/2024 6746116510	B	484,512.920	1.0000		- 484,513	484,513	
09/06/2024 6746116502	B	12,493.600	1.0000		- 12,494	12,494	
09/06/2024 6746116502	B	1,495.000	1.0000		- 1,495	1,495	
09/09/2024 6746116502	B	38,029.800	1.0000		- 38,030	38,030	
09/10/2024 6746116502	B	42,055.820	1.0000		- 42,056	42,056	
09/11/2024 6746116502	B	24,440.490	1.0000		- 24,440	24,440	
09/12/2024 6746116502	B	22,548.540	1.0000		- 22,549	22,549	
09/13/2024 6746116502	B	24,047.320	1.0000		- 24,047	24,047	
09/13/2024 6746116510	B	108,487.550	1.0000		- 108,488	108,488	
09/16/2024 6746116502	B	18,109.850	1.0000		- 18,110	18,110	
09/16/2024 6746116518	B	356,000.000	1.0000		- 356,000	356,000	
09/17/2024 6746116502	B	29,155.010	1.0000		- 29,155	29,155	

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09/18/2024 6746116502	B	36,952.720	1.0000		- 36,953	36,953	
09/19/2024 6746116502	B	27,522.670	1.0000		- 27,523	27,523	
09/19/2024 6746116502	B	1,971.110	1.0000		- 1,971	1,971	
09/20/2024 6746116502	B	45,991.510	1.0000		- 45,992	45,992	
09/23/2024 6746116502	B	25,028.430	1.0000		- 25,028	25,028	
09/24/2024 6746116502	B	12,229.780	1.0000		- 12,230	12,230	
09/25/2024 6746116502	B	8,124.500	1.0000		- 8,125	8,125	
09/26/2024 6746116502	B	5,178.500	1.0000		- 5,179	5,179	
09/26/2024 6746116502	B	4,114.880	1.0000		- 4,115	4,115	
09/27/2024 6746116502	B	37,124.750	1.0000		- 37,125	37,125	
09/27/2024 6746116503	B	124,004.620	1.0000		- 124,005	124,005	
09/30/2024 6746116502	B	37,674.300	1.0000		- 37,674	37,674	
10/01/2024 6746116502	B	45,683.240	1.0000		- 45,683	45,683	
10/01/2024 6746116502	B	8.380	1.0000		- 8	8	

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10/02/2024 6746116503	B	593.300	1.0000		- 593	593	
10/02/2024 6746116510	B	6,314.390	1.0000		- 6,314	6,314	
10/02/2024 6746116511	B	315.280	1.0000		- 315	315	
10/02/2024 6746116512	B	65.020	1.0000		- 65	65	
10/02/2024 6746116514	B	.270	1.0000				
10/02/2024 6746116515	B	5.330	1.0000		- 5	5	
10/02/2024 6746116517	B	3.230	1.0000		- 3	3	
10/02/2024 6746116518	B	725.010	1.0000		- 725	725	
10/02/2024 6746116519	B	12.080	1.0000		- 12	12	
10/03/2024 6746116502	B	7,431.320	1.0000		- 7,431	7,431	
10/07/2024 6746116502	B	77,093.860	1.0000		- 77,094	77,094	
10/08/2024 6746116502	B	49.670	1.0000		- 50	50	
10/10/2024 6746116502	B	5,548.510	1.0000		- 5,549	5,549	
10/11/2024 6746116502	B	1,050.000	1.0000		- 1,050	1,050	

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10/15/2024 6746116502	B	17,843.370	1.0000		- 17,843	17,843	
10/15/2024 6746116502	B	12,588.880	1.0000		- 12,589	12,589	
10/16/2024 6746116502	B	54,167.580	1.0000		- 54,168	54,168	
10/16/2024 6746116510	B	153,020.540	1.0000		- 153,021	153,021	
10/17/2024 6746116502	B	30,143.500	1.0000		- 30,144	30,144	
10/18/2024 6746116502	B	46,800.810	1.0000		- 46,801	46,801	
10/18/2024 6746116502	B	4,773.000	1.0000		- 4,773	4,773	
10/21/2024 6746116502	B	86,044.150	1.0000		- 86,044	86,044	
10/22/2024 6746116502	B	110,778.850	1.0000		- 110,779	110,779	
10/23/2024 6746116502	B	215,023.540	1.0000		- 215,024	215,024	
10/24/2024 6746116502	B	50,660.830	1.0000		- 50,661	50,661	
10/25/2024 6746116502	B	25,321.170	1.0000		- 25,321	25,321	
10/28/2024 6746116502	B	16,372.510	1.0000		- 16,373	16,373	
10/29/2024 6746116502	B	18,406.350	1.0000		- 18,406	18,406	

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10/30/2024 6746116502	B	2,922.610	1.0000		- 2,923	2,923	
10/31/2024 6746116511	B	75,943.760	1.0000		- 75,944	75,944	
11/01/2024 6746116502	B	12,342.740	1.0000		- 12,343	12,343	
11/04/2024 6746116502	B	13,778.960	1.0000		- 13,779	13,779	
11/04/2024 6746116503	B	1,023.030	1.0000		- 1,023	1,023	
11/04/2024 6746116510	B	4,130.860	1.0000		- 4,131	4,131	
11/04/2024 6746116511	B	320.700	1.0000		- 321	321	
11/04/2024 6746116512	B	64.100	1.0000		- 64	64	
11/04/2024 6746116514	B	.300	1.0000				
11/04/2024 6746116515	B	5.260	1.0000		- 5	5	
11/04/2024 6746116517	B	3.180	1.0000		- 3	3	
11/04/2024 6746116518	B	1,456.590	1.0000		- 1,457	1,457	
11/04/2024 6746116519	B	11.910	1.0000		- 12	12	
11/05/2024 6746116502	B	14,037.530	1.0000		- 14,038	14,038	

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11/07/2024 6746116502	B	303,526.400	1.0000		- 303,526	303,526	
11/21/2024 6746116502	B	8,351.120	1.0000		- 8,351	8,351	
11/22/2024 6746116502	B	7,390.290	1.0000		- 7,390	7,390	
11/22/2024 6746116502	B	4,540.580	1.0000		- 4,541	4,541	
11/25/2024 6746116502	B	8,609.310	1.0000		- 8,609	8,609	
11/26/2024 6746116502	B	8,501.480	1.0000		- 8,501	8,501	
11/27/2024 6746116502	B	1,230.000	1.0000		- 1,230	1,230	
11/27/2024 6746116510	B	458,366.890	1.0000		- 458,367	458,367	
11/27/2024 6746116512	B	29,635.000	1.0000		- 29,635	29,635	
11/29/2024 6746116502	B	8,553.760	1.0000		- 8,554	8,554	
12/02/2024 6746116502	B	7,772.800	1.0000		- 7,773	7,773	
12/03/2024 6746116503	B	767.930	1.0000		- 768	768	
12/03/2024 6746116510	B	1,384.530	1.0000		- 1,385	1,385	
12/03/2024 6746116511	B	513.610	1.0000		- 514	514	

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12/03/2024 6746116512	B	74.450	1.0000		- 74	74	
12/03/2024 6746116514	B	.280	1.0000				
12/03/2024 6746116515	B	4.900	1.0000		- 5	5	
12/03/2024 6746116517	B	2.970	1.0000		- 3	3	
12/03/2024 6746116517	B	30.190	1.0000		- 30	30	
12/03/2024 6746116518	B	1,048.220	1.0000		- 1,048	1,048	
12/03/2024 6746116519	B	11.110	1.0000		- 11	11	
12/05/2024 6746116502	B	8,145.810	1.0000		- 8,146	8,146	
12/06/2024 6746116502	B	1,651.930	1.0000		- 1,652	1,652	
12/09/2024 6746116502	B	4,154.000	1.0000		- 4,154	4,154	
12/10/2024 6746116502	B	2,046.000	1.0000		- 2,046	2,046	
12/11/2024 6746116502	B	3,742.230	1.0000		- 3,742	3,742	
12/12/2024 6746116502	B	1,203.320	1.0000		- 1,203	1,203	
12/18/2024 6746116514	B	800,000.000	1.0000		- 800,000	800,000	

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12/19/2024 6746116502	B	3,255.820	1.0000		- 3,256	3,256	
12/19/2024 6746116510	B	284,439.950	1.0000		- 284,440	284,440	
12/20/2024 6746116502	B	55,800.120	1.0000		- 55,800	55,800	
12/23/2024 6746116510	B	903,716.000	1.0000		- 903,716	903,716	
12/24/2024 6746116510	B	169,935.950	1.0000		- 169,936	169,936	
12/30/2024 6746116503	B	122,719.600	1.0000		- 122,720	122,720	
12/30/2024 6746116510	B	528,259.980	1.0000		- 528,260	528,260	
Total For Buys				0	95,508,886	95,508,886	0
01/04/2024 6746116502	S	- 897.360	1.0000		897	897	
01/05/2024 6746116502	S	- 21,221.150	1.0000		21,221	21,221	
01/05/2024 6746116502	S	- 760,490.000	1.0000		760,490	760,490	
01/08/2024 6746116510	S	- 760,490.000	1.0000		760,490	760,490	
01/19/2024 6746116502	S	- 7,864.350	1.0000		7,864	7,864	
01/19/2024 6746116502	S	- 90.070	1.0000		90	90	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/22/2024 6746116503	S	- 400,000.000	1.0000		400,000	400,000	
01/22/2024 6746116510	S	- 700,000.000	1.0000		700,000	700,000	
01/25/2024 6746116502	S	- 22,496.250	1.0000		22,496	22,496	
01/26/2024 6746116502	S	- 89,697.650	1.0000		89,698	89,698	
01/29/2024 6746116502	S	- 51,565.410	1.0000		51,565	51,565	
01/30/2024 6746116502	S	- 150,289.480	1.0000		150,289	150,289	
01/31/2024 6746116502	S	- 84,220.610	1.0000		84,221	84,221	
02/01/2024 6746116502	S	- 22,543.720	1.0000		22,544	22,544	
02/06/2024 6746116502	S	- 969.000	1.0000		969	969	
02/07/2024 6746116502	S	- 7,975.000	1.0000		7,975	7,975	
02/13/2024 6746116502	S	- 26,700.340	1.0000		26,700	26,700	
02/14/2024 6746116510	S	- 302,961.000	1.0000		302,961	302,961	
02/14/2024 6746116514	S	- 60,000.000	1.0000		60,000	60,000	
02/22/2024 6746116514	S	- 800,000.000	1.0000		800,000	800,000	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/26/2024 6746116510	S	- 272,651.000	1.0000		272,651	272,651	
02/26/2024 6746116511	S	- 215,000.000	1.0000		215,000	215,000	
02/26/2024 6746116518	S	- 100,000.000	1.0000		100,000	100,000	
02/27/2024 6746116502	S	- 1,980,040.320	1.0000		1,980,040	1,980,040	
02/27/2024 6746116510	S	- 1,928,208.000	1.0000		1,928,208	1,928,208	
02/28/2024 6746116502	S	- 41,406.750	1.0000		41,407	41,407	
02/29/2024 6746116502	S	- 29,804.790	1.0000		29,805	29,805	
03/01/2024 6746116502	S	- 30,373.240	1.0000		30,373	30,373	
03/05/2024 6746116502	S	- 119,463.690	1.0000		119,464	119,464	
03/06/2024 6746116502	S	- 77,668.770	1.0000		77,669	77,669	
03/07/2024 6746116502	S	- 44,829.480	1.0000		44,829	44,829	
03/11/2024 6746116502	S	- 46,364.210	1.0000		46,364	46,364	
03/12/2024 6746116502	S	- 42,444.650	1.0000		42,445	42,445	
03/15/2024 6746116502	S	- 2,788.460	1.0000		2,788	2,788	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/20/2024 6746116502	S	- 211,645.400	1.0000		211,645	211,645	
03/20/2024 6746116510	S	- 220,000.000	1.0000		220,000	220,000	
03/25/2024 6746116514	S	- 900,000.000	1.0000		900,000	900,000	
04/10/2024 6746116510	S	- 365,362.000	1.0000		365,362	365,362	
04/23/2024 6746116503	S	- 140,000.000	1.0000		140,000	140,000	
04/23/2024 6746116510	S	- 518,973.000	1.0000		518,973	518,973	
04/23/2024 6746116518	S	- 76,000.000	1.0000		76,000	76,000	
05/06/2024 6746116502	S	- 7,999,720.000	1.0000		7,999,720	7,999,720	
05/06/2024 6746116515	S	- 3,000,000.000	1.0000		3,000,000	3,000,000	
05/06/2024 6746116519	S	- 6,800,000.000	1.0000		6,800,000	6,800,000	
05/07/2024 6746116517	S	- 3,600,000.000	1.0000		3,600,000	3,600,000	
05/08/2024 6746116514	S	- 17,900,000.000	1.0000		17,900,000	17,900,000	
05/13/2024 6746116502	S	- 21,474.630	1.0000		21,475	21,475	
05/14/2024 6746116510	S	- 254,904.000	1.0000		254,904	254,904	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/15/2024 6746116502	S	- 46,047.200	1.0000		46,047	46,047	
05/16/2024 6746116502	S	- 43,690.870	1.0000		43,691	43,691	
05/20/2024 6746116502	S	- 40,658.050	1.0000		40,658	40,658	
05/21/2024 6746116502	S	- 7,228.240	1.0000		7,228	7,228	
05/22/2024 6746116502	S	- 22,372.760	1.0000		22,373	22,373	
05/23/2024 6746116502	S	- 11,405.720	1.0000		11,406	11,406	
05/24/2024 6746116502	S	- 27,757.340	1.0000		27,757	27,757	
05/24/2024 6746116519	S	- 1,000,000.000	1.0000		1,000,000	1,000,000	
05/30/2024 6746116510	S	- 247,939.000	1.0000		247,939	247,939	
06/10/2024 6746116502	S	- 12,821.320	1.0000		12,821	12,821	
06/11/2024 6746116502	S	- 28,566.230	1.0000		28,566	28,566	
06/21/2024 6746116510	S	- 804,000.000	1.0000		804,000	804,000	
06/21/2024 6746116511	S	- 96,000.000	1.0000		96,000	96,000	
07/01/2024 6746116502	S	- 53,382.170	1.0000		53,382	53,382	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/03/2024 6746116502	S	- 47,169.440	1.0000		47,169	47,169	
07/05/2024 6746116502	S	- 25,300.500	1.0000		25,301	25,301	
07/08/2024 6746116502	S	- 25,295.780	1.0000		25,296	25,296	
07/09/2024 6746116502	S	- 21,996.600	1.0000		21,997	21,997	
07/10/2024 6746116502	S	- 100,381.500	1.0000		100,382	100,382	
07/11/2024 6746116502	S	- 23,591.410	1.0000		23,591	23,591	
07/18/2024 6746116510	S	- 1,500,000.000	1.0000		1,500,000	1,500,000	
07/19/2024 6746116502	S	- 35,557.280	1.0000		35,557	35,557	
07/22/2024 6746116502	S	- 11,872.070	1.0000		11,872	11,872	
07/23/2024 6746116502	S	- 7,693.830	1.0000		7,694	7,694	
07/24/2024 6746116502	S	- 5,191.160	1.0000		5,191	5,191	
07/25/2024 6746116502	S	- 132,421.550	1.0000		132,422	132,422	
07/26/2024 6746116502	S	- 31,219.410	1.0000		31,219	31,219	
07/30/2024 6746116502	S	- 64,609.680	1.0000		64,610	64,610	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/31/2024 6746116502	S	- 4,771.440	1.0000		4,771	4,771	
08/01/2024 6746116502	S	- 15,630.790	1.0000		15,631	15,631	
08/02/2024 6746116502	S	- 9,648.230	1.0000		9,648	9,648	
08/05/2024 6746116502	S	- 3,522.490	1.0000		3,522	3,522	
08/13/2024 6746116502	S	- 21,287.610	1.0000		21,288	21,288	
08/23/2024 6746116510	S	- 1,000,000.000	1.0000		1,000,000	1,000,000	
08/29/2024 6746116514	S	- 14,834,016.550	1.0000		14,834,017	14,834,017	
08/30/2024 6746116510	S	- 18,000,000.000	1.0000		18,000,000	18,000,000	
09/23/2024 6746116510	S	- 604,482.000	1.0000		604,482	604,482	
10/02/2024 6746116502	S	- 41,896.730	1.0000		41,897	41,897	
10/04/2024 6746116502	S	- 1,224.040	1.0000		1,224	1,224	
10/08/2024 6746116502	S	- 1,219.280	1.0000		1,219	1,219	
10/09/2024 6746116502	S	- 18,578.580	1.0000		18,579	18,579	
10/10/2024 6746116502	S	- 24,367.290	1.0000		24,367	24,367	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/11/2024 6746116502	S	- 19,497.930	1.0000		19,498	19,498	
10/23/2024 6746116510	S	- 264,795.000	1.0000		264,795	264,795	
10/24/2024 6746116510	S	- 700,000.000	1.0000		700,000	700,000	
10/31/2024 6746116502	S	- 67,821.120	1.0000		67,821	67,821	
11/06/2024 6746116502	S	- 11,648.230	1.0000		11,648	11,648	
11/08/2024 6746116502	S	- 70,829.400	1.0000		70,829	70,829	
11/12/2024 6746116502	S	- 39,140.050	1.0000		39,140	39,140	
11/12/2024 6746116502	S	- 110,034.890	1.0000		110,035	110,035	
11/13/2024 6746116502	S	- 63,559.980	1.0000		63,560	63,560	
11/14/2024 6746116502	S	- 12,435.910	1.0000		12,436	12,436	
11/15/2024 6746116502	S	- 9,713.330	1.0000		9,713	9,713	
11/18/2024 6746116502	S	- 67,332.000	1.0000		67,332	67,332	
11/19/2024 6746116502	S	- 64,521.860	1.0000		64,522	64,522	
11/20/2024 6746116502	S	- 36,498.890	1.0000		36,499	36,499	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/21/2024 6746116503	S	- 150,000.000	1.0000		150,000	150,000	
11/21/2024 6746116510	S	- 250,000.000	1.0000		250,000	250,000	
11/21/2024 6746116511	S	- 50,000.000	1.0000		50,000	50,000	
11/21/2024 6746116518	S	- 250,000.000	1.0000		250,000	250,000	
12/03/2024 6746116502	S	- 81,963.320	1.0000		81,963	81,963	
12/04/2024 6746116502	S	- 28,752.980	1.0000		28,753	28,753	
12/06/2024 6746116502	S	- 71,042.990	1.0000		71,043	71,043	
12/09/2024 6746116502	S	- 21,749.830	1.0000		21,750	21,750	
12/11/2024 6746116510	S	- 248,462.620	1.0000		248,463	248,463	
12/13/2024 6746116502	S	- 21,590.490	1.0000		21,590	21,590	
12/16/2024 6746116502	S	- 5,783.510	1.0000		5,784	5,784	
12/17/2024 6746116502	S	- 27,126.320	1.0000		27,126	27,126	
12/18/2024 6746116502	S	- 34,342.480	1.0000		34,342	34,342	
12/18/2024 6746116514	S	- 800,000.000	1.0000		800,000	800,000	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/19/2024 6746116503	S	- 100,000.000	1.0000		100,000	100,000	
12/19/2024 6746116510	S	- 284,585.840	1.0000		284,586	284,586	
12/19/2024 6746116511	S	- 100,000.000	1.0000		100,000	100,000	
12/19/2024 6746116518	S	- 100,000.000	1.0000		100,000	100,000	
12/23/2024 6746116502	S	- 27,070.460	1.0000		27,070	27,070	
12/24/2024 6746116502	S	- 32,535.920	1.0000		32,536	32,536	
12/26/2024 6746116502	S	- 28,047.340	1.0000		28,047	28,047	
12/26/2024 6746116502	S	- 693.360	1.0000		693	693	
12/27/2024 6746116502	S	- 18,928.570	1.0000		18,929	18,929	
12/30/2024 6746116502	S	- 28,703.360	1.0000		28,703	28,703	
12/31/2024 6746116502	S	- 5,793.340	1.0000		5,793	5,793	
Total For Sells				0	94,569,405	94,569,405	0
Total Dreyfus Govt Cash Mgmt Inst				0	190,078,291	190,078,291	0

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
GRAND TOTAL				0	190,078,291	190,078,291	0

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

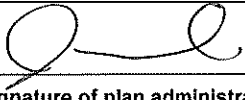
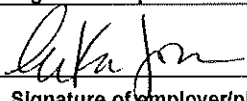
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form Is Open to Public Inspection
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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.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information
1a Name of plan CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1999
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) BOARD OF TRUSTEES OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT 7180 KOLL CENTER PARKWAY, SUITE 200 PLEASANTON CA 94566-3184	2b Employer Identification Number (EIN) 68-0427229
	2c Plan Sponsor's telephone number (925) 449-7070
	2d Business code (see instructions) 611000

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		9/23/25	JESUS LOMEI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/23/25	ERIKA JONES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1,365
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) 483 6a(2) 486 6b 734 6c 63 6d 1,283 6e 98 6f 1,381 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 26

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

CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN

EIN 68-0427229

Plan No. 001

Plan Year Ended December 31, 2024

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN

EIN 68-0427229

Plan No. 001

Plan Year Ended December 31, 2024

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN

EIN 68-0427229

Plan No. 001

Plan Year Ended December 31, 2024

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees, California Teachers Association Employees' Retirement Benefits Plan
EIN / PN	68-0427229 / 001
Plan Year	Beginning January 1, 2024 and ending December 31, 2024
Plan Name	California Teachers Association Employees' Retirement Benefits Plan
Enrolled Actuary	Peter Bernstein
Enrollment Number	23-08987

Actuarial assumptions:

The actuarial assumptions and methods are individually reasonable and in combination represent the enrolled actuary's best estimate of anticipated experience under the plan.

Census data and financial information:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor.

The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by the plan auditor, during the period January 1, 2024 through December 31, 2024.

Attached as separate exhibits are:

1. A statement of actuarial assumptions and cost methods, as required under Line 6.
2. A summary of principal eligibility and benefit provisions, as required under Line 6.
3. A schedule of the projected benefits payments for the entire plan in each of the next fifty years starting with the current plan year, as required under line 8b(1).
4. A schedule of the active plan participant data used in the valuation for 2024 plan year, as required under Line 8b(2).
5. A schedule of the projected employer contributions and withdrawal liability payments for ten years, as required under Line 8b(3).
6. An attachment for line 8d(1) with the IRS approval date for the extension of bases.
7. A schedule of amortization bases, as required under Lines 9c and 9h.
8. A justification for the change in actuarial assumptions, as required under Line 11.

*j:\ret_cta\shared documents\general\ret_cta\2025\gov\2024 schedule mb\cta 2024
mb attachments.docx*

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan California Teachers Association Employees Retirement Benefits Plan	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 of California Teachers Assoc Employees Retirement	D Employer Identification Number (EIN) 68-0427229

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 393,722,650
(2) Actuarial value of assets for funding standard account	1b(2) 428,610,697
c (1) Accrued liability for plan using immediate gain methods	1c(1) 577,471,332
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 539,558,262
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 806,014,432
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 30,507,396
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 46,555,018
(3) Expected plan disbursements for the plan year	1d(3) 44,336,344

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 Peter Bernstein Peter Bernstein Signature of actuary	9/22/2025 Date 2308987 Most recent enrollment number
Horizon Actuarial Services, LLC Firm name	678-317-4100 Telephone number (including area code)

990 Hammond Dr, Suite 220
Atlanta GA 30328
Address of the firm

a Current value of assets (see instructions)		2a	393,722,650
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		793	519,697,393
(2) For terminated vested participants		67	20,608,329
(3) For active participants:			
(a) Non-vested benefits			8,684,170
(b) Vested benefits			257,024,540
(c) Total active		454	265,708,710
(4) Total		1,314	806,014,432
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	48.84 %

(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		
	35,459,872						
			Totals ►	3(b)	35,459,872	3(c)	0

f If the plan is in critical status or critical and declining status, and is:

- Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;
- Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐
- Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."

j If box h is checked, enter period of use of shortfall method	5j	
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Line 3(b): Contributions are made throughout the year.

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	8P
(2) Females	6c(2)	8FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	4.00 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	3.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	0.0 %
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	916,033
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	22,884,210	2,348,190

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☒ Yes ☐ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☒ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)** 5

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☒ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	0
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	12,701,280

c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	253,810,245
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2,977,462
e Total charges. Add lines 9a through 9d.....	9e	45,512,633

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	38,802,293
g Employer contributions. Total from column (b) of line 3.....	9g	35,459,872

h Amortization credits as of valuation date.....	Outstanding balance	
(1) ERISA FFL (accrued liability FFL).....	9h(1)	63,677,764
(2) "RPA '94" override (90% current liability FFL).....	9h(2)	324,530,841
(3) FFL credit.....	9h(3)	0

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	4,625,452
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j Full funding limitation (FFL) and credits:	Outstanding balance	
(1) ERISA FFL (accrued liability FFL).....	9j(1)	251,684,772
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	324,530,841
(3) FFL credit.....	9j(3)	0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	90,136,686
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	44,624,053
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	2,469,553
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	2,469,553

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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Schedule MB, Line 8b(3)

Schedule of Projection of Employer Contribution and Withdrawal Liability Payments

Schedule of Projection of Employer Contribution and Withdrawal Liability Payments

Measurement Date: January 1, 2025

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2025	\$ 35,636,219	\$ 0	\$ 35,636,219
2026	36,178,697	0	36,178,697
2027	36,990,099	0	36,990,099
2028	37,656,677	0	37,656,677
2029	38,170,647	0	38,170,647
2030	38,965,440	0	38,965,440
2031	39,545,577	0	39,545,577
2032	40,168,967	0	40,168,967
2033	40,723,242	0	40,723,242
2034	41,278,124	0	41,278,124

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, employment levels of the participating employers) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, total number of active employees are assumed to remain level during the projection period.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.



Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	3	-	-	-	-	-	-	-	-	-	3
25 - 29	4	17	-	-	-	-	-	-	-	-	21
30 - 34	4	8	5	-	-	-	-	-	-	-	17
35 - 39	3	23	18	2	-	-	-	-	-	-	46
40 - 44	6	22	19	13	14	-	-	-	-	-	74
45 - 49	5	19	25	12	12	13	-	-	-	-	86
50 - 54	2	16	18	12	17	16	7	-	-	-	88
55 - 59	3	6	10	8	16	12	5	1	-	-	61
60 - 64	-	1	4	7	9	10	3	1	1	-	36
65 - 69	-	-	6	2	5	2	1	1	-	1	18
70 +	-	-	1	-	-	1	-	2	-	-	4
Total	30	112	106	56	73	54	16	5	1	1	454

Males	156
Females	298
Unknown	0
Total	454

Average Age	48.5
Average Credited Service	10.9
Number Fully Vested	323
Number Partially Vested	0



Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Schedule of Projected Benefit Payments

Exhibit D.2 - Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			Total
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	
2024	1,894,670	291,096	42,702,865	44,888,631
2025	3,252,112	325,428	41,610,521	45,188,061
2026	4,645,470	326,465	40,495,966	45,467,901
2027	5,844,904	327,880	39,329,349	45,502,133
2028	7,006,590	374,733	38,107,184	45,488,507
2029	8,251,218	414,817	36,842,076	45,508,111
2030	9,263,935	521,080	35,516,779	45,301,794
2031	10,207,129	653,951	34,146,995	45,008,075
2032	11,084,353	793,474	32,738,902	44,616,729
2033	11,946,989	791,922	31,325,799	44,064,710
2034	12,719,270	854,769	29,871,763	43,445,802
2035	13,420,103	971,189	28,380,599	42,771,891
2036	14,017,634	1,110,556	26,857,483	41,985,673
2037	14,551,711	1,131,096	25,309,029	40,991,836
2038	15,044,609	1,140,085	23,743,324	39,928,018
2039	15,455,519	1,202,804	22,169,558	38,827,881
2040	15,796,285	1,199,983	20,597,705	37,593,973
2041	16,052,307	1,227,798	19,038,237	36,318,342
2042	16,181,167	1,271,307	17,501,645	34,954,119
2043	16,269,216	1,263,840	15,998,169	33,531,225
2044	16,268,326	1,238,985	14,537,728	32,045,039
2045	16,153,670	1,212,761	13,129,692	30,496,123
2046	15,979,491	1,226,099	11,782,480	28,988,070
2047	15,705,275	1,226,117	10,503,234	27,434,626
2048	15,380,119	1,210,008	9,297,795	25,887,922

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions.



Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Exhibit D.2 - Schedule of Projection of Expected Benefit Payments (Cont.)

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2049	14,995,627	1,228,118	8,170,698	24,394,443
2050	14,525,118	1,192,101	7,125,176	22,842,395
2051	14,036,352	1,173,818	6,163,317	21,373,487
2052	13,471,813	1,133,777	5,286,066	19,891,656
2053	12,874,236	1,097,834	4,493,246	18,465,316
2054	12,239,111	1,053,878	3,783,552	17,076,541
2055	11,578,912	1,008,026	3,154,545	15,741,483
2056	10,912,630	960,385	2,602,845	14,475,860
2057	10,227,264	911,152	2,124,288	13,262,704
2058	9,541,925	860,605	1,713,984	12,116,514
2059	8,853,279	809,066	1,366,510	11,028,855
2060	8,170,028	756,853	1,076,053	10,002,934
2061	7,502,092	704,273	836,532	9,042,897
2062	6,849,119	651,666	641,760	8,142,545
2063	6,217,936	599,434	485,650	7,303,020
2064	5,612,380	548,040	362,378	6,522,798
2065	5,035,860	497,975	266,529	5,800,364
2066	4,491,469	449,704	193,163	5,134,336
2067	3,980,914	403,627	137,894	4,522,435
2068	3,506,153	360,075	96,934	3,963,162
2069	3,067,626	319,305	67,073	3,454,004
2070	2,665,884	281,496	45,670	2,993,050
2071	2,300,816	246,743	30,587	2,578,146
2072	1,971,743	215,056	20,140	2,206,939
2073	1,677,410	186,381	13,032	1,876,823

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions.



Schedule MB, Line 6 - Summary of Plan Provisions

Vesting Service

A Year of Vesting Service is a plan year beginning after 1998 during which the participant earns at least 1,000 Hours of Service.

For Prior Plan participants, Years of Vesting Service include Years of Vesting Service earned under the Prior Plan.

Break-In-Service

A One-Year Break-in-Service is a Plan Year in which a participant whose employment has been terminated, works less than 501 Hours of Service.

Completion of less than 501 hours of service in a Plan Year.

Note: For non-vested benefits, cancellation of Pension Credit occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the number of aggregate Plan Years for which the employee has received Past or Future Service Credit.

Average Monthly Compensation

For a salaried employee, the Average Monthly Compensation is his highest monthly pay rate during any whole calendar month.

For an hourly employee, the Average Monthly Compensation is his highest Monthly Compensation, where Monthly Compensation for a calendar year is the total pay for the year divided by the number of months worked in the year.

Accumulated Required Contributions

Prior to January 1, 2002, employees of some Participating Employers were required to make contributions to the plan. Such contributions are no longer required. The Accumulated Required Contributions are the participant's Required Contributions with interest.

Normal Retirement Age

Age 65.

Normal Retirement Benefit-Eligibility

Normal Retirement Age.

Normal Retirement Benefit – Amount of Benefit

The monthly Normal Retirement Benefit is 3% of Average Monthly Compensation multiplied by Years of Credited Benefit Service.



Schedule MB, Line 6 - Summary of Plan Provisions

Early Retirement Benefit - Eligibility

Termination on or after age 50 with at least 5 Years of Vesting Service.

Early Retirement Benefit – Amount of Benefit

Normal Retirement Benefit, reduced as follows:

For Benefits Accrued Before January 1, 2021

Age at Retirement	Reduction Factor
50	66%
51	72%
52	78%
53	85%
54	92%
55 or older	100%

For Benefits Accrued On or After January 1, 2021

Age at Retirement	Reduction Factor
50	44%
51	47%
52	51%
53	55%
54	60%
55	65%
56	70%
57	77%
58	84%
59	91%
60 or older	100%

Disability Benefit – Eligibility

Permanent and total disability with at least 5 Years of Vesting Service.



Schedule MB, Line 6 - Summary of Plan Provisions

***Disability Benefit –
Amount of Benefit***

Normal Retirement Benefit reduced by the same factors as for an Early Retirement Benefit, then further reduced actuarially for commencement before the employee's age 50. Benefits may commence immediately.

If a disabled participant chooses to defer his Disability Benefit, additional Years of Credited Benefit Service will accrue during the deferral period.

***Vested Benefit –
Eligibility***

Five Years of Vesting Service or attainment of Normal Retirement Age.

***Vested Benefit –
Amount of Benefit***

Normal Retirement Benefit, reduced as follows.

For Benefits Accrued before January 1, 2021:

Age at Retirement	Reduction Factor
50	64%
51	69%
52	74%
53	79%
54	84%
55	89%
56	91%
57	93%
58	95%
59	98%
60 or older	100%

For Benefits Accrued on and after January 1, 2021: Actuarially reduced from age 65.

***Termination of
Employment Before
Vesting***

If an employee terminates before attaining 5 Years of Vesting Service or Normal Retirement Age, the only benefit payable is his Accumulated Required Contributions, if any, or an equivalent annuity if his Accumulated Required Contributions exceeds \$5,000.

***Pre-Retirement Survivor
Annuity – Eligibility***

Married with either 5 Years of Vesting Service or attainment of Normal Retirement Age.



Schedule MB, Line 6 - Summary of Plan Provisions

***Pre-Retirement Survivor
Annuity –
Amount of Benefit***

If the participant died before incurring a One-Year Break-in-Service, the surviving spouse is entitled to 100% of the benefit the participant would have received had he retired the day before death and elected the 100% joint and survivor option, based on the reduction factors for an Early Retirement Benefit, regardless of whether he was eligible for Early Retirement at the date of death.

If the participant died while incurring a One-Year Break-in-Service, the surviving spouse is entitled to 50% of the benefit the participant would have received had he retired the day before death and elected the 50% joint and survivor option, based on the reduction factors for either the Early Retirement Benefit or the Vested Benefit, depending on whether he was eligible for Early Retirement at the date of death.

The benefit is payable anytime between the participant's age 50 and the later of his death or his Normal Retirement Age.

***Pre-Retirement Death
Benefit – Eligibility***

Participant does not satisfy the requirements for Pre-retirement Survivor Annuity.

***Pre-Retirement Death
Benefit –
Amount of Benefit***

An amount equal to the Accumulated Required Contributions, if any, of the date of death, or an equivalent annuity for the deceased participant's beneficiary's lifetime.

***Post-Retirement Death
Benefit***

If the total benefit payments made are less than the Accumulated Required Contributions, the remainder of the Accumulated Required Contributions will be paid.

Forms of Payment

Normal Form:
50% Joint and Survivor Annuity, if married. Single Life Annuity, if unmarried.

Optional Forms:

- 75% Joint and Survivor Annuity
 - 100% Joint and Survivor Annuity
 - 50% Joint and Survivor Annuity with "Pop-Up"
 - 75% Joint and Survivor Annuity with "Pop-Up"
 - 100% Joint and Survivor Annuity with "Pop-Up"
 - Social Security Adjustment Option
-



Schedule MB, Line 6 - Summary of Plan Provisions

<i>Prior Plan</i>	The Prior Plan is The California Teachers Association Staff Retirement Plan.
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<i>Contribution Rate</i>	The current contribution rate is 49.75% of gross wages.
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<i>Changes in Plan Provisions</i>	None
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Schedule MB, Lines 9c and 9h- Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Ext.	Outstanding at 1/1/2024 Period	Balance	Annual Payment
Amendment	1/1/2001	30.00	[x]	12.00	\$ 1,520,161	\$ 178,870
Amendment	1/1/2002	30.00	[x]	13.00	2,552,024	285,376
Amendment	1/1/2004	30.00	[x]	15.00	636,793	65,343
Exper Loss	1/1/2005	15.00	[x]	1.00	122,264	122,264
Amendment	1/1/2005	30.00	[x]	16.00	645,613	63,872
Assumption	1/1/2005	30.00	[x]	16.00	14,931,395	1,477,199
Exper Loss	1/1/2006	15.00	[x]	2.00	375,434	194,064
Amendment	1/1/2006	30.00	[x]	17.00	879,334	84,174
Amendment	1/1/2007	30.00	[x]	18.00	339,556	31,548
Exper Loss	1/1/2008	15.00	[x]	4.00	257,673	71,096
Exper Loss	1/1/2009	15.00	[x]	5.00	1,636,931	373,114
Assumption	1/1/2009	15.00	[x]	5.00	367,816	83,838
ENIL (2008)	1/1/2009	29.00	-	14.00	40,359,526	4,312,997
Assumption	1/1/2010	15.00	[x]	6.00	1,313,303	257,501
Exper Loss	1/1/2010	15.00	[x]	6.00	544,672	106,794
Amendment	1/1/2010	15.00	[x]	6.00	478,550	93,830
ENIL (2008)	1/1/2010	28.00	-	14.00	4,196,791	448,487
ENIL (2008)	1/1/2011	27.00	-	14.00	3,919,776	418,884
ENIL (2008)	1/1/2012	26.00	-	14.00	4,310,382	460,626
Exper Loss	1/1/2012	15.00	[x]	8.00	8,661,740	1,355,666
ENIL (2008)	1/1/2013	25.00	-	14.00	9,444,596	1,009,291
ENIL (2008)	1/1/2014	24.00	-	14.00	9,261,497	989,724
Exper Loss	1/1/2015	15.00	[x]	11.00	6,603,416	823,001
Exper Loss	1/1/2016	15.00	[x]	12.00	12,407,516	1,459,936
Exper Loss	1/1/2017	15.00	[x]	13.00	14,160,436	1,583,465
Exper Loss	1/1/2018	15.00	-	9.00	10,447,762	1,498,682
Exper Loss	1/1/2019	15.00	-	10.00	8,120,100	1,080,486
Assumption	1/1/2019	15.00	-	10.00	14,454,081	1,923,305
Exper Loss	1/1/2020	15.00	-	11.00	9,884,325	1,231,909
Assumption	1/1/2021	15.00	-	12.00	24,162,091	2,843,042
Exper Loss	1/1/2023	15.00	-	14.00	16,696,340	1,784,245
Assumption	1/1/2023	15.00	-	14.00	7,234,141	773,072
Exper Loss	1/1/2024	15.00	-	15.00	22,884,210	2,348,190
Total Charges					\$ 253,810,245	\$ 29,833,891

Charge Base Subtotals:

(i) All Other Bases	-	\$ 185,375,618	\$ 21,122,940
(ii) Funding Waivers	[w]	0	0
(iii) Extended Amortization Periods	[x]	68,434,627	8,710,951



Schedule MB, Lines 9c and 9h- Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases Cont.

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Outstanding at 1/1/2024		Annual Payment
			Period	Balance	
Assumption	1/1/2001	30.00	7.00	\$ 186,456	\$ 32,334
Assumption	1/1/2006	30.00	12.00	7,062,725	831,039
Method	1/1/2009	30.00	15.00	15,422,568	1,582,537
Assumption	1/1/2011	15.00	2.00	4,660,869	2,409,240
Exper Gain	1/1/2013	15.00	4.00	6,194,853	1,709,248
Exper Gain	1/1/2014	15.00	5.00	1,867,435	425,654
Assumption	1/1/2020	15.00	11.00	390,644	48,687
Exper Gain	1/1/2021	15.00	12.00	897,129	105,561
Exper Gain	1/1/2022	15.00	13.00	2,691,595	300,983
Method	1/1/2022	10.00	8.00	24,303,490	3,803,786
Total Credits				\$ 63,677,764	\$ 11,249,069

Net Total

\$ 190,132,481 \$ 18,584,822

Note:

An automatic extension under Section 431(d)(1) for charge bases established on and before January 1, 2017, was approved on July 25, 2018.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases



Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

***Justification for
Changes in
Assumptions and
Methods***

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

<i>Plan Name</i>	California Teachers Association Employees' Retirement Benefits Plan
<i>Plan Sponsor</i>	Board of Trustees, California Teachers Association Employees' Retirement Benefits Plan
<i>EIN / PN</i>	68-0427229 / 001

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan's provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience and anticipated plan experience, and applying professional judgment, as described below.

<i>Interest Rates</i>	For funding and ASC 960 measurements: 7.00% per annum, compounded annually, net of investment expense. The interest rate assumption, used for purposes of the ERISA funding valuation and ASC 960 accounting disclosure, is a reasonable estimate of the net investment return for the Plan assets over the long term. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgement. The highest rate within the IRS allowable range for determining Current Liability, which is 3.29% per annum as of January 1, 2024.
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Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Retirement Age

Active participants:

Retirement Rates

Age	Males	Females
50-54	3.0%	3.0%
55	5.0%	10.0%
56	5.0%	10.0%
57	5.0%	10.0%
58	5.0%	10.0%
59	5.0%	10.0%
60	10.0%	12.5%
61	10.0%	12.5%
62	25.0%	15.0%
63	25.0%	15.0%
64	15.0%	15.0%
65	25.0%	25.0%
66	25.0%	25.0%
67	25.0%	25.0%
68	25.0%	25.0%
69	25.0%	25.0%
70	100.0%	100.0%

Terminated vested participants are assumed to retire at age 60.

Operating Expenses

Normal Cost is increased for operating expenses. Expenses are assumed to be \$950,000, payable monthly (\$950,000 was also assumed for 2023). Investment management fees are not included in assumed operating expenses. This assumption is selected based on the 2024 Operating Committee Budget and review of recent years' operating expenses.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Non-Disabled Mortality

For funding and ASC 960 measurements: PRI-2012 White Collar Dataset Employee Headcount-Weighted Mortality, projected static with MP-2020 Scale to 2021 for those not in payment status. PRI-2012 White Collar Dataset Retiree Headcount-Weighted Mortality, projected static with MP-2020 Scale to 2021 for those in payment status.

The non-disabled mortality assumption was chosen based on a review of standard mortality tables, and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

None.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Males and Females
20	12.50%
25	10.00%
30	7.50%
35	5.00%
40	3.00%
45	3.00%
50+	0.00%

Compensation Increases

The compensation increase for each individual active participant is 5.0% effective September 1st, 2024, 3.50% effective September 1st, 2025 and 4.00% effective September 1st for each year thereafter.

Form of Payment

All participants are assumed to elect payment in the form of a single life annuity.

Marriage

85% of non-retired participants are assumed to be married.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Spouse Ages

A male is assumed to be four years older than his spouse.

Cost Method

The Projected Unit Credit Cost Method is used to determine the present value of the projected benefit obligation and the related current service cost. Under this method, a "projected accrued benefit" is calculated based upon service as of the date of valuation, but when the benefit formula is based on future compensation and social security levels, using assumptions about the growth of those amounts projected to the age at which the employee is assumed to leave active service. In normal circumstances the "projected accrued benefit" is based upon the plan's accrual formula. However, if service in later years leads to a materially higher level of benefit than in earlier years, the "projected accrued benefit" is calculated by attributing benefits on a straight-line basis over the relevant period.

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets as of January 1, 2022. Beginning January 1, 2022, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

Participant Data

The actuarial valuation was prepared based on data provided by BeneSys.

Missing or Incomplete Participant Data

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Financial Information

Financial information was obtained from the audited financial statements filed with the 2023 Form 5500.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Changes in Assumptions and methods

For RPA '94 current liability, the interest rate and mortality assumptions were updated in accordance with the changes in the IRS prescribed assumptions. The interest rate is at the high end of the legal range.



Schedule MB, Lines 8d(1)

Extension of Amortization Bases

An automatic extension under Section 431(d)(1) for charge bases established on and before January 1, 2017, was approved by the IRS on July 25, 2018.

