

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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 SCHOOL EMPLOYEES ASSOCIATION RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan): CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION
2b Employer Identification Number (EIN): 94-1301733
2c Plan Sponsor's telephone number: 408-473-1000
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.

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	733
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)	271
	6a(2)	274
	6b	316
	6c	97
	6d	687
	6e	46
	6f	733
	6g(1)	
6g(2)		
6h		20
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

A Name of plan <u>CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION</u>	D Employer Identification Number (EIN) <u>94-1301733</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>260067771</u>
	b Actuarial value	2b	<u>249416516</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>367</u>	<u>146879654</u>
	b For terminated vested participants	<u>102</u>	<u>10548568</u>
	c For active participants	<u>271</u>	<u>38791887</u>
	d Total	<u>740</u>	<u>196220109</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.35 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>4681667</u>
	b Expected plan-related expenses	6b	<u>200000</u>
	c Target normal cost	6c	<u>4881667</u>

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

SIGN HERE			
	Signature of actuary	<u>02/25/2026</u>	Date
	<u>REID EARNHARDT</u>	<u>23-08739</u>	Most recent enrollment number
	<u>MILLIMAN, INC.</u>	<u>925-948-1253</u>	Telephone number (including area code)
	<u>500 YGNACIO VALLEY ROAD SUITE 498 WALNUT CREEK, CA 94596</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	33095100
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	33095100
10	Interest on line 9 using prior year's actual return of <u>15.72</u> %	0	5202550
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4842574
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25</u> %		254235
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		5096809
	d Portion of (c) to be added to prefunding balance		5096809
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	43394459

Part III Funding Percentages			
14	Funding target attainment percentage	14	104.94 %
15	Adjusted funding target attainment percentage	15	127.05 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	104.87 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/25/2024	1250000				
12/19/2024	550000				
03/17/2025	1000000				
05/28/2025	1250000				
			Totals ▶	18(b)	4050000
				18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3910678

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.84 %	2nd segment: 5.24 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 1
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 4881667
b Excess assets, if applicable, but not greater than line 31a				31b 4881667
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 3910678
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 3910678
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION	D Employer Identification Number (EIN) 94-1301733	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MEKETA

04-2659023

(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 28	INVESTMENT MANAGER	175478	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN

91-0675641

(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	ACTUARY	136019	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MATRIX TRUST COMPANY

51-0099033

(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?
17 21	TRUSTEE	63848	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

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?
17 21	TRUSTEE	37725	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION	D Employer Identification Number (EIN) 94-1301733

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2640738 4247078
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	257427033 269285889
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	260067771	273532967
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	260067771	273532967

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)	4050000	
(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)		4050000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	8517155	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8517155
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	15140883	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		27708038

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13829772	
(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)		13829772
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	87824	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	239326	
(6) Bank or trust company trustee/custodial fees	2i(6)	37725	
(7) Actuarial fees	2i(7)	48195	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		413070
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14242842

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13465196
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: GILBERT CPAS

(2) EIN: 68-0037990

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		700000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 566771.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION RETIREMENT PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION	D Employer Identification Number (EIN) 94-1301733	

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): <u>51-0099033</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**CALIFORNIA SCHOOL
EMPLOYEES ASSOCIATION
RETIREMENT PLAN
(DEFINED BENEFIT PLAN)**

**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT
AND SUPPLEMENTAL SCHEDULES**

**FOR THE YEARS ENDED
MAY 31, 2025 AND 2024**

**CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION
RETIREMENT PLAN**

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INDEPENDENT AUDITOR'S REPORT

**To the Defined Benefit Plan Committee
California School Employees Association
Retirement Plan
San Jose, California**

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

We have performed audits of the accompanying financial statements of the California School Employees Association Retirement Plan (the Plan), a defined benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended May 31, 2025 and 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above, related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the California School Employees Association Retirement 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 which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule of Assets (Held at End of Year) as of May 31, 2025 and Schedule of Reportable Transactions – Reported by Issue for the year ended May 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Gilbert CPAs

GILBERT CPAs
Sacramento, California

March 3, 2026

**CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION
RETIREMENT PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2025 AND 2024**

ASSETS	<u>2025</u>	<u>2024</u>
INVESTMENTS, AT FAIR VALUE:		
Mutual funds	\$ 269,285,889	\$ 257,427,033
CASH AND CASH EQUIVALENTS	<u>4,247,078</u>	<u>2,640,738</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 273,532,967</u>	<u>\$ 260,067,771</u>

**CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION
RETIREMENT PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS:		
Investment income:		
Net appreciation in fair value of investments	\$ 15,140,884	\$ 30,427,375
Interest and dividends	<u>8,517,156</u>	<u>5,757,861</u>
Total investment income	23,658,040	36,185,236
Investment expenses	<u>(175,480)</u>	<u>(293,241)</u>
Total investment income, net of investment expenses	23,482,560	35,891,995
Employer contributions	4,050,000	5,000,000
Other proceeds	<u>1,356</u>	<u>15,022</u>
Total additions	<u>27,533,916</u>	<u>40,907,017</u>
DEDUCTIONS FROM NET ASSETS:		
Benefits paid to participants	13,831,128	14,119,329
Administrative expenses	<u>237,592</u>	<u>196,913</u>
Total deductions	<u>14,068,720</u>	<u>14,316,242</u>
NET INCREASE IN NET ASSETS	13,465,196	26,590,775
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>260,067,771</u>	<u>233,476,996</u>
End of year	<u>\$ 273,532,967</u>	<u>\$ 260,067,771</u>

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

CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

1. DESCRIPTION OF THE PLAN

The following description of the California School Employees Association Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a noncontributory defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan, amended and restated as of April 26, 2012, provides retirement benefits to all eligible employees (as defined in the Plan) of the California School Employees Association (the Association).

The Association is the Plan sponsor. In September 2013, Wilmington was appointed as the Plan's trustee. As of April 13, 2015, Wilmington was acquired by Broadridge Matrix Trust Company. Administration of the Plan is the responsibility of the Defined Benefit Plan Committee (the Committee). The Committee, comprised of Association employees, operates in accordance with the Plan instrument with assistance from an independent pension consultant and an independent investment manager. The Plan's assets are invested by an independent investment manager in accordance with the investment policy established by the Association. The investment policy objectives are to preserve capital and to provide sufficient liquidity to meet liabilities and the opportunity for growth, as market conditions permit. Categories of permissible and prohibited investments are outlined in the policy.

Pension benefits – Prior to January 1, 1986, employees were required to contribute a certain portion of their salaries to the Plan in order to qualify as participants. Employees' accumulated contributions, including interest credited at a rate of 5% compounded annually, totaled \$0 and \$32,728 at May 31, 2025 and 2024, respectively. These contributions are fully vested.

The Association's Board of Directors approved an amendment to the Plan effective June 1, 2011, which amended the pension benefits for those participants hired after June 1, 2011. These changes have been incorporated into the plan description in the following paragraphs.

Participants with five or more years of service are 100% vested in the benefits derived from Association contributions. A year of service represents 1,000 hours of service in a Plan year.

Participants are entitled to annual pension benefits beginning at their normal retirement age of 60 if hired before June 1, 2011, and 65 if hired after June 1, 2011. A participant who terminates employment and is otherwise eligible to receive a benefit under the Plan may elect, by written application, to receive a monthly benefit beginning effective after the normal retirement date, that is equal to the sum of:

- The number of years of continuous service before June 1, 2011, multiplied by 2.275% of average monthly compensation, plus
- Their year of service (or completed portion of a year of service, if less) from June 1, 2011 through May 31, 2012, multiplied by 1.59% of average monthly compensation, plus
- The number of their years of continuous service after May 31, 2012, multiplied by 2.0% of average monthly compensation.
- The above sum multiplied by an adjustment factor, if applicable.

CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

After two years of service, the Plan permits early retirement at ages 55 if hired before June 1, 2011, and 59 if hired after June 1, 2011, with unreduced pension. Retirement benefits for any participant that begin after age 60 if hired before June 1, 2011, and 65 if hired after June 1, 2011, will be adjusted upward to account for later commencement. Participants whose employment is terminated with vested benefits which have a present value of \$5,000 or less receive a lump-sum distribution. Participants may elect to receive their vested benefits in a single cash payment or in one of the following annuity benefit options offered by the Plan:

- Life only
- Certain and life
- Survivorship
- Modified cash refund

Participants who have not attained age 55 if hired before June 1, 2011, and 59 if hired after June 1, 2011, and leave employment with less than five years of service forfeit the right to receive the non-vested portion of the accumulated plan benefits attributable to the employees' service.

Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Death benefits – If a vested participant dies before retirement, a death benefit equal to the greater of a qualified pre-retirement survivor annuity or the participant's account balance is paid to the participant's beneficiary.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The Plan's financial statements have been prepared using the accrual basis of accounting.

Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. Significant estimates included in these financial statements are the determination of the fair value of the actuarial present value of accumulated plan benefits.

Investment valuation and revenue recognition – The Plan's investments are stated at fair value as described in Note 5. Purchases and sales of securities are recorded on a trade-date basis. Interest income and gains are recorded on the accrual basis. Dividends and capital gain distributions are recorded on the ex-dividend dates.

Income tax status – The Plan obtained its latest determination letter on September 30, 2020, in which the Internal Revenue Service stated that the Plan, as amended and restated, was in compliance with the applicable requirements of the Internal Revenue Code.

CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for the years prior to 2021.

Actuarial present value of accumulated plan benefits – Accumulated plan benefits are those future periodic payments 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 participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Benefits under the Plan are based on the 36-month average compensation during which a participant’s compensation was highest. For active participants, the accumulated plan benefits are based on their highest 36-month average compensation through the date as of which benefits information is presented (the valuation date).

Benefits payable under all circumstances (retirement, death, and termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits previously provided through annuity contracts have been excluded from the Plan’s assets and accumulated Plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary using the projected unit credit cost method, and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money, through discounts for interest, and the probability of payment between the valuation date and the expected date of payment. The Plan has elected a beginning-of-year benefit information date. The significant actuarial assumptions used in the valuations as of June 1, 2024 and 2023 were:

- Mortality rates of participants - SOA PRI-2012 Blue Collar Dataset Amount-Weighted Mortality with IRS 2024 Adjusted Scale MP-2021 for the June 1, 2023 and 2024 valuations.
- Retirement age of participants - The assumed retirement age ranges from 55-70 or current age, if later.
- Investment return - The average rate of return was assumed to be 6.80% per year, compounded annually for both June 1, 2024 and 2023 valuations.
- Salary scale - 3.5% increase until 6/1/24. 3% increase for all future years.
- Spouse - 80% of active participants assumed to be married with the husband assumed to be 3 years older than the wife.
- Asset valuation method - Assets were valued using the market value method.
- Funding target rates - Effective interest rate of 5.35% and 5.25% per annum, compounded annually, for the June 1, 2024 and 2023 valuations, respectively.

**CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION
RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

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

The following represents the actuarial present value of accumulated Plan benefits as of June 1:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants in pay status	\$ 127,851,811	\$ 132,170,599
Participants with deferred benefits	7,916,866	7,584,602
Active participants	<u>30,773,148</u>	<u>29,116,347</u>
	166,541,825	168,871,548
 Non-vested benefits	 <u>58,446</u>	 <u>44,560</u>
Total	<u>\$ 166,600,271</u>	<u>\$ 168,916,108</u>

The actuarial present value of accumulated Plan benefits changed during the year for the following reasons:

Actuarial present value of accumulated plan benefits, June 1, 2023		\$ 168,916,108
Increase (decrease) during the year attributable to:		
Reduction in discount period		11,014,635
Benefits accumulated		3,399,260
Actuarial gain		(1,168,569)
Benefit payments to participants		(14,104,307)
Changes in assumptions		<u>(1,456,856)</u>
Actuarial present value of accumulated plan benefits, June 1, 2024		<u>\$ 166,600,271</u>

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Risks and uncertainties – The plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

Subsequent events have been evaluated for recognition and disclosure through March 3, 2026, the date which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since May 31, 2025, that requires recognition or disclosure in such financial statements.

3. FUNDING POLICY

The Association makes contributions to the Plan based upon actuarially-determined recommendations which are designed to achieve adequate funding of projected benefit obligations and meet the minimum funding requirements of ERISA. Although it has not expressed any intention to do so, the Association has the right under the Plan to discontinue employer contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

4. CERTIFIED INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule held at May 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments and interest and dividends for the years ended May 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Matrix Trust Company, the trustee of the Plan.

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- a. Quoted prices for similar assets or liabilities in active markets
- b. Quoted prices for identical or similar assets or liabilities in inactive markets
- c. Inputs other than quoted prices that are observable for the asset or liability
- d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs that are unobservable inputs for the asset or liability.

CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS MAY 31, 2025 AND 2024

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2025 and 2024.

Mutual funds are classified within Level 1 of the fair value hierarchy and are valued using quoted market prices.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2025. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

<u>Investment type</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 269,285,889	\$ -	\$ -	\$ 269,285,889
Total	<u>\$ 269,285,889</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 269,285,889</u>

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

<u>Investment type</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 257,427,033	\$ -	\$ -	\$ 257,427,033
Total	<u>\$ 257,427,033</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 257,427,033</u>

6. PLAN TERMINATION

The Association established the Plan with the bona fide intention and expectation that it would continue indefinitely. However, conditions could require that it be suspended or terminated. In the event Plan termination occurs, each participant's benefits accrued to the date of termination shall be fully vested to the extent funded and distributed subject to the provisions set forth in ERISA. If the Plan is suspended but remains in effect, benefits would be paid when the participants would otherwise be entitled to them.

Participants should refer to the summary plan description for a description of the priority order of participants' claims to the Plan's assets upon Plan termination and the benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC). Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

SUPPLEMENTAL SCHEDULES

**CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION
RETIREMENT PLAN**

**EMPLOYER IDENTIFICATION NUMBER 94-1301733
PLAN NUMBER 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
AS OF MAY 31, 2025**

(a) Party-in -Interest	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
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Attached page numbered 8 was prepared by Matrix Trust Company.

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
California School Employee Association Retirement Plan
a6425
CONSOLIDATED
May 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
fuzx.x	1,745,164.580	First American Treasury Obligations Fund Z	1.00	1,745,164.58	1.00	1,745,164.58		0.6	0.00	0.00
MUTUAL FUNDS										
afix.o	1,490,471.598	AFL-CIO Equity Index Fund	39.12	58,309,514.43	57.76	86,085,764.30		31.5	27,776,249.87	47.64
ahid.x	943,661.095	American Century High Income R6	9.01	8,505,113.50	8.61	8,124,922.03		3.0	-380,191.47	-4.47
civi.x	1,016,567.294	Causeway Internatl Value Ins	14.48	14,724,372.38	21.80	22,161,167.01		8.1	7,436,794.63	50.51
cipn.x	621,605.764	Champlain Small Compamy-Inst	21.08	13,101,964.03	22.03	13,693,974.98		5.0	592,010.95	4.52
fsgg.x	586,089.723	Fidelity® Global ex US Index Instl Prem	15.66	9,180,796.22	16.52	9,682,202.22		3.5	501,406.00	5.46
flii.xOLD	719,837.786	Frst St Gbl Lstd Infra I (flii.x 11/03/25)	10.39	7,480,814.25	11.97	8,616,458.30		3.2	1,135,644.05	15.18
gqgi.x	1,372,258.269	GQG Part Emerg Mkts Eq-Inst	16.02	21,978,254.51	16.88	23,163,719.58		8.5	1,185,465.07	5.39
hlmi.x	790,847.616	Harding Loevner International Eq Instl	24.41	19,308,412.00	27.70	21,906,478.96		8.0	2,598,066.97	13.46
96msch5p3	342,469.494	Payden Emerging Markets Debt	14.01	4,799,260.76	15.82	5,417,559.18		2.0	618,298.42	12.88
vena.x	63,746.235	Vanguard Energy Index Admiral	34.32	2,187,781.34	57.07	3,637,997.63		1.3	1,450,216.29	66.29
vipi.x	1,393,809.861	Vanguard Inflation-Protected Secs I	10.81	15,060,823.88	9.48	13,213,317.48		4.8	-1,847,506.39	-12.27
vlgi.x	552,586.109	Vanguard L/T Trsry Indx-Inst	33.58	18,553,415.82	23.35	12,902,885.65		4.7	-5,650,530.17	-30.46
vmia.x	39,499.922	Vanguard Materials Index Admiral	75.16	2,968,895.53	97.17	3,838,207.42		1.4	869,311.89	29.28
vgsn.x	537,450.010	Vanguard Real Estate Index Institutional	18.08	9,717,206.98	19.61	10,539,394.70		3.9	822,187.72	8.46
vbti.x	2,751,238.413	Vanguard Total Bond Market Index I	10.92	30,041,159.08	9.56	26,301,839.23		9.6	-3,739,319.85	-12.45
				235,917,784.71		269,285,888.67		98.4	33,368,103.96	14.14
CASH AND EQUIVALENTS										
retire		Cash		2,501,913.60		2,501,913.60		0.9		
Total Portfolio				240,164,862.89		273,532,966.85	0.00	100.0	33,368,103.96	13.89

Retain for Audit Purposes
Custodial Financial Statement

**CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION
RETIREMENT PLAN**

**EMPLOYER IDENTIFICATION NUMBER 94-1301733
PLAN NUMBER 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j – SCHEDULE OF REPORTABLE
TRANSACTIONS - REPORTED BY ISSUE
FOR THE YEAR ENDED MAY 31, 2025**

(a) Identity of Party Involved	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(i) Net Gain or (Loss)
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Attached pages of "5% Reportable Transactions (Series by Security)" were prepared by Matrix Trust Company.

Columns (e) - (h) - No lease rental, no expense incurred with transaction, no cost of asset, no current value of asset on transaction date.

5% Reportable Transactions (Series by Security)
California School Employee Association Retirement Plan
a6425
CONSOLIDATED
From June 1, 2024 Through May 31, 2025

DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 260,067,770.71 AND 5% VALUE OF 13,003,388.54						
AFL-CIO Equity Index Fund (CUSIP WTC226885)						
07/29/2024 SALE	30,350.9710	52.7166	0.00	401,874.17	1,600,000.00	1,198,125.83
08/06/2024 SALE	30,336.4118	52.7419	0.00	401,681.40	1,600,000.00	1,198,318.60
08/06/2024 PURCHASE	30,350.9710	52.7166	0.00	1,600,000.00	1,600,000.00	0.00
11/07/2024 PURCHASE	273,305.4621	56.7131	0.00	15,500,000.00	15,500,000.00	0.00
12/05/2024 PURCHASE	36.0495	56.0624	0.00	2,021.02	2,021.02	0.00
12/05/2024 SALE	18,932.5159	58.1011	0.00	250,683.55	1,100,000.00	849,316.45
12/27/2024 SALE	21,061.2973	58.5505	0.00	278,870.53	1,233,149.49	954,278.96
12/27/2024 SALE	0.6160	58.5552	0.00	8.20	36.07	27.87
12/27/2024 SALE	19,928.3430	58.5505	0.00	596,991.38	1,166,814.44	569,823.06
01/07/2025 PURCHASE	0.0221	58.8235	0.00	1.30	1.30	0.00
01/07/2025 SALE	40,914.7164	58.6586	0.00	1,225,678.07	2,400,000.00	1,174,321.93
01/07/2025 PURCHASE	40,990.2560	58.5505	0.00	2,400,000.00	2,400,000.00	0.00
01/30/2025 SALE	10,497.7509	57.1551	0.00	314,480.07	600,000.00	285,519.93
02/06/2025 PURCHASE	10,497.7510	57.1551	0.00	600,000.00	600,000.00	0.00
02/06/2025 SALE	10,216.5222	58.7284	0.00	306,055.33	600,000.00	293,944.67
05/06/2025 PURCHASE	21,932.0290	54.7145	0.00	1,200,000.00	1,200,000.00	0.00
05/06/2025 PURCHASE	2.8107	49.4859	0.00	139.09	139.09	0.00
05/30/2025 SALE	27,702.2220	57.7571	0.00	829,872.69	1,600,000.00	770,127.31
05/30/2025 PURCHASE	39,317.3053	54.6833	0.00	2,150,000.00	2,150,000.00	0.00
SECURITY TOTAL	626,374.0232		0.00	28,058,356.81	35,352,161.41	7,293,804.60
Alliance Bernstein Global Core Fund (CUSIP 96MSCH5G3)						
06/17/2024 PURCHASE	10.0860	33.8608	0.00	341.52	341.52	0.00
08/16/2024 SALE	1,047.2760	36.0198	0.00	27,492.22	37,722.66	10,230.44
11/20/2024 SALE	126.7419	38.1787	0.00	3,327.12	4,838.84	1,511.72
11/20/2024 SALE	560,098.5002	38.1787	0.00	14,703,243.14	21,383,832.61	6,680,589.47
11/20/2024 SALE	5.0000	38.1787	0.00	128.48	190.89	62.41

5% Reportable Transactions (Series by Security)
California School Employee Association Retirement Plan
a6425
CONSOLIDATED
From June 1, 2024 Through May 31, 2025

DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 260,067,770.71 AND 5% VALUE OF 13,003,388.54						
11/20/2024 SALE	69,461.0003	38.1787	0.00	2,000,000.01	2,651,930.69	651,930.68
11/20/2024 SALE	5.0000	38.1787	0.00	144.66	190.89	46.23
11/20/2024 SALE	1.0000	38.1787	0.00	28.20	38.18	9.98
11/20/2024 SALE	18.9770	38.1787	0.00	558.29	724.52	166.23
11/20/2024 SALE	38,720.9192	38.1787	0.00	1,200,000.00	1,478,314.36	278,314.35
11/20/2024 SALE	18.1870	38.1787	0.00	541.28	694.36	153.08
11/20/2024 SALE	6,359.9003	38.1787	0.00	199,351.08	242,812.73	43,461.65
11/20/2024 SALE	22,352.8127	34.2292	0.00	700,648.92	765,118.76	64,469.83
11/20/2024 SALE	8.1860	34.2292	0.00	268.62	280.20	11.58
11/20/2024 SALE	15,249.1090	34.2292	0.00	500,000.00	521,964.71	21,964.71
11/20/2024 SALE	11.1800	34.2292	0.00	388.41	382.68	(5.73)
11/20/2024 SALE	10.0865	34.2292	0.00	341.54	345.25	3.72
SECURITY TOTAL	713,503.9620		0.00	19,336,803.50	27,089,723.84	7,752,920.34
Asb Lab Eq Idx Collect Investmnt Fd (CUSIP MTC935572)						
10/21/2024 PURCHASE	15,500,000.0000	1.0000	0.00	15,500,000.00	15,500,000.00	0.00
11/07/2024 SALE	15,500,000.0000	1.0000	0.00	15,500,000.00	15,500,000.00	0.00
03/31/2025 PURCHASE	1,200,000.0000	1.0000	0.00	1,200,000.00	1,200,000.00	0.00
05/01/2025 PURCHASE	2,150,000.0000	1.0000	0.00	2,150,000.00	2,150,000.00	0.00
05/06/2025 SALE	1,200,000.0000	1.0000	0.00	1,200,000.00	1,200,000.00	0.00
05/30/2025 SALE	2,150,000.0000	1.0000	0.00	2,150,000.00	2,150,000.00	0.00
SECURITY TOTAL	37,700,000.0000		0.00	37,700,000.00	37,700,000.00	0.00
First American Treasury Obligations Fund Z (CUSIP 31846V542)						
06/04/2024 PURCHASE	322.6600	1.0000	0.00	322.66	322.66	0.00
06/26/2024 SALE	3,043.3500	1.0000	0.00	3,043.35	3,043.35	0.00
06/28/2024 SALE	12,083.3300	1.0000	0.00	12,083.33	12,083.33	0.00

5% Reportable Transactions (Series by Security)
California School Employee Association Retirement Plan
a6425
CONSOLIDATED
From June 1, 2024 Through May 31, 2025

DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 260,067,770.71 AND 5% VALUE OF 13,003,388.54						
07/02/2024 PURCHASE	245.2800	1.0000	0.00	245.28	245.28	0.00
07/26/2024 SALE	3,074.4800	1.0000	0.00	3,074.48	3,074.48	0.00
07/29/2024 PURCHASE	1,600,000.0000	1.0000	0.00	1,600,000.00	1,600,000.00	0.00
07/31/2024 SALE	40,983.8900	1.0000	0.00	40,983.89	40,983.89	0.00
07/31/2024 SALE	322.6600	1.0000	0.00	322.66	322.66	0.00
07/31/2024 SALE	245.2800	1.0000	0.00	245.28	245.28	0.00
07/31/2024 SALE	458,448.1700	1.0000	0.00	458,448.17	458,448.17	0.00
07/31/2024 SALE	1,000,000.0000	1.0000	0.00	1,000,000.00	1,000,000.00	0.00
08/02/2024 SALE	12,083.3300	1.0000	0.00	12,083.33	12,083.33	0.00
08/02/2024 PURCHASE	659.5500	1.0000	0.00	659.55	659.55	0.00
08/26/2024 SALE	3,130.4000	1.0000	0.00	3,130.40	3,130.40	0.00
08/30/2024 PURCHASE	1,200,000.0000	1.0000	0.00	1,200,000.00	1,200,000.00	0.00
08/30/2024 SALE	126,338.1000	1.0000	0.00	126,338.10	126,338.10	0.00
08/30/2024 SALE	659.5500	1.0000	0.00	659.55	659.55	0.00
08/30/2024 SALE	1,085,085.6800	1.0000	0.00	1,085,085.68	1,085,085.68	0.00
09/04/2024 PURCHASE	563.6600	1.0000	0.00	563.66	563.66	0.00
09/26/2024 SALE	3,159.3000	1.0000	0.00	3,159.30	3,159.30	0.00
09/30/2024 PURCHASE	1,200,000.0000	1.0000	0.00	1,200,000.00	1,200,000.00	0.00
09/30/2024 SALE	111,755.0200	1.0000	0.00	111,755.02	111,755.02	0.00
09/30/2024 SALE	563.6600	1.0000	0.00	563.66	563.66	0.00
09/30/2024 SALE	1,087,681.3200	1.0000	0.00	1,087,681.32	1,087,681.32	0.00
10/01/2024 SALE	12,083.3300	1.0000	0.00	12,083.33	12,083.33	0.00
10/02/2024 PURCHASE	469.7300	1.0000	0.00	469.73	469.73	0.00
10/21/2024 PURCHASE	10,258,729.2200	1.0000	0.00	10,258,729.22	10,258,729.22	0.00
10/22/2024 SALE	100,235.3500	1.0000	0.00	100,235.35	100,235.35	0.00
10/22/2024 SALE	469.7300	1.0000	0.00	469.73	469.73	0.00
10/22/2024 SALE	8,611,203.3200	1.0000	0.00	8,611,203.32	8,611,203.32	0.00
10/28/2024 SALE	3,188.3700	1.0000	0.00	3,188.37	3,188.37	0.00
10/29/2024 SALE	1,500,000.0000	1.0000	0.00	1,500,000.00	1,500,000.00	0.00
10/31/2024 SALE	12,083.3300	1.0000	0.00	12,083.33	12,083.33	0.00
11/04/2024 PURCHASE	3,132.1800	1.0000	0.00	3,132.18	3,132.18	0.00

5% Reportable Transactions (Series by Security)
California School Employee Association Retirement Plan
a6425
CONSOLIDATED
From June 1, 2024 Through May 31, 2025

DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 260,067,770.71 AND 5% VALUE OF 13,003,388.54						
11/26/2024 PURCHASE	1,100,000.0000	1.0000	0.00	1,100,000.00	1,100,000.00	0.00
11/26/2024 SALE	3,383.9400	1.0000	0.00	3,383.94	3,383.94	0.00
11/27/2024 SALE	128,870.2600	1.0000	0.00	128,870.26	128,870.26	0.00
11/27/2024 SALE	3,132.1800	1.0000	0.00	3,132.18	3,132.18	0.00
11/27/2024 SALE	980,080.8900	1.0000	0.00	980,080.89	980,080.89	0.00
12/03/2024 PURCHASE	633.2700	1.0000	0.00	633.27	633.27	0.00
12/26/2024 SALE	3,136.4800	1.0000	0.00	3,136.48	3,136.48	0.00
12/27/2024 PURCHASE	2,400,000.0000	1.0000	0.00	2,400,000.00	2,400,000.00	0.00
12/30/2024 SALE	116,782.6300	1.0000	0.00	116,782.63	116,782.63	0.00
12/30/2024 SALE	633.2700	1.0000	0.00	633.27	633.27	0.00
12/30/2024 SALE	982,584.1000	1.0000	0.00	982,584.10	982,584.10	0.00
12/31/2024 SALE	1,300,000.0000	1.0000	0.00	1,300,000.00	1,300,000.00	0.00
01/03/2025 SALE	12,083.3300	1.0000	0.00	12,083.33	12,083.33	0.00
01/03/2025 PURCHASE	1,464.2600	1.0000	0.00	1,464.26	1,464.26	0.00
01/27/2025 SALE	3,111.9100	1.0000	0.00	3,111.91	3,111.91	0.00
01/30/2025 PURCHASE	600,000.0000	1.0000	0.00	600,000.00	600,000.00	0.00
01/31/2025 SALE	102,220.6600	1.0000	0.00	102,220.66	102,220.66	0.00
01/31/2025 SALE	1,464.2600	1.0000	0.00	1,464.26	1,464.26	0.00
01/31/2025 SALE	508,398.4100	1.0000	0.00	508,398.41	508,398.41	0.00
02/04/2025 PURCHASE	456.5100	1.0000	0.00	456.51	456.51	0.00
02/26/2025 SALE	3,118.9400	1.0000	0.00	3,118.94	3,118.94	0.00
02/27/2025 PURCHASE	1,200,000.0000	1.0000	0.00	1,200,000.00	1,200,000.00	0.00
02/27/2025 SALE	88,482.6500	1.0000	0.00	88,482.65	88,482.65	0.00
02/27/2025 SALE	456.5100	1.0000	0.00	456.51	456.51	0.00
02/27/2025 SALE	1,111,060.8400	1.0000	0.00	1,111,060.84	1,111,060.84	0.00
02/28/2025 SALE	12,083.3300	1.0000	0.00	12,083.33	12,083.33	0.00
03/04/2025 PURCHASE	297.2000	1.0000	0.00	297.20	297.20	0.00
03/26/2025 SALE	3,156.0700	1.0000	0.00	3,156.07	3,156.07	0.00
03/28/2025 PURCHASE	2,350,000.0000	1.0000	0.00	2,350,000.00	2,350,000.00	0.00
03/31/2025 SALE	73,699.7600	1.0000	0.00	73,699.76	73,699.76	0.00
03/31/2025 SALE	297.2000	1.0000	0.00	297.20	297.20	0.00

5% Reportable Transactions (Series by Security)
California School Employee Association Retirement Plan
a6425
CONSOLIDATED
From June 1, 2024 Through May 31, 2025

DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 260,067,770.71 AND 5% VALUE OF 13,003,388.54						
03/31/2025 SALE	2,276,003.0400	1.0000	0.00	2,276,003.04	2,276,003.04	0.00
04/01/2025 SALE	12,083.3300	1.0000	0.00	12,083.33	12,083.33	0.00
04/02/2025 PURCHASE	1,088.0300	1.0000	0.00	1,088.03	1,088.03	0.00
04/25/2025 SALE	3,131.2200	1.0000	0.00	3,131.22	3,131.22	0.00
04/30/2025 PURCHASE	2,400,000.0000	1.0000	0.00	2,400,000.00	2,400,000.00	0.00
04/30/2025 SALE	58,782.4100	1.0000	0.00	58,782.41	58,782.41	0.00
04/30/2025 SALE	1,088.0300	1.0000	0.00	1,088.03	1,088.03	0.00
04/30/2025 SALE	152,212.8900	1.0000	0.00	152,212.89	152,212.89	0.00
05/01/2025 SALE	2,150,000.0000	1.0000	0.00	2,150,000.00	2,150,000.00	0.00
05/02/2025 PURCHASE	468.7600	1.0000	0.00	468.76	468.76	0.00
05/27/2025 SALE	3,091.2900	1.0000	0.00	3,091.29	3,091.29	0.00
05/29/2025 PURCHASE	1,200,000.0000	1.0000	0.00	1,200,000.00	1,200,000.00	0.00
05/29/2025 SALE	94,695.8200	1.0000	0.00	94,695.82	94,695.82	0.00
05/29/2025 SALE	468.7600	1.0000	0.00	468.76	468.76	0.00
05/29/2025 SALE	1,054,835.4200	1.0000	0.00	1,054,835.42	1,054,835.42	0.00
05/30/2025 PURCHASE	1,600,000.0000	1.0000	0.00	1,600,000.00	1,600,000.00	0.00
SECURITY TOTAL	52,551,081.0900		0.00	52,551,081.09	52,551,081.09	0.00

Attachment to 2024 Form 5500
Schedule SB, line 26a – Schedule of Active Participant Data

Plan Name: California School Employees Association Retirement Plan **EIN:** 94-1301733
Plan Sponsor: California School Employees Association **PN:** 001

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

Age	Years of Credited Service										Total	
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
0–24	4	11	-	-	-	-	-	-	-	-	-	15
25–29	3	31	5	-	-	-	-	-	-	-	-	39
30–34	5	14	12	2	-	-	-	-	-	-	-	33
35–39	5	19	12	1	-	-	-	-	-	-	-	37
40–44	2	14	16	4	4	-	-	-	-	-	-	40
45–49	2	12	7	3	2	6	-	-	-	-	-	32
50–54	2	6	3	3	4	4	2	1	-	-	-	25
55–59	2	4	6	5	4	7	2	1	1	-	-	32
60–64	-	3	5	3	1	1	1	-	1	1	-	16
65–69	-	-	-	1	-	1	-	-	-	-	-	2
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	25	114	66	22	15	19	5	2	2	1	-	271

Attachment to 2024 Form 5500
Schedule SB, line 22 – Description of Weighted Average Retirement Age

Plan Name: California School Employees Association Retirement Plan **EIN:** 94-1301733
Plan Sponsor: California School Employees Association **PN:** 001

Age	Retirement Rate	Age Weight
55.5	20%	11.10
56.5	10%	4.52
57.5	10%	4.14
58.5	5%	1.90
59.5	5%	1.83
60.5	30%	10.61
61.5	15%	3.78
62.5	25%	5.44
63.5	50%	8.29
64.5	50%	4.21
65.5	40%	1.71
66.5	40%	1.04
67.5	40%	0.63
68.5	40%	0.39
69.5	40%	0.24
70	100%	0.36
Average Weighted Retirement Age		60.17

Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: California School Employees Association Retirement Plan **EIN:** 94-1301733
Plan Sponsor: California School Employees Association **PN:** 001

Summary of Principal Plan Provisions

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

Definitions

Accrued Benefit

The Accrued Benefit for each Participant is determined using the same formula which is used to compute such Participant's Normal Retirement Benefit, taking into account the Participant's Years of Continuous Service and Average Monthly Compensation as of the determination date.

Accumulated Contributions

Accumulated Contributions means the total of the following:

- All mandatory contributions made by a Participant prior to January 1, 1986; plus
- Prior to June 1, 1975, interest compounded at the annual rate specified in the applicable insurance contract; plus
- For subsequent periods, interest compounded at an annual rate of the greater of (1) five percent, or (2) 120% percent of the Federal mid-term rate in effect for the first month of the Plan Year; and
- The amount of CSEA contributions transferred to the Plan on behalf of a Participant from the Defined Contribution Plan, plus any investment gains or losses thereon, which shall be credited to a separate book account maintained for the Participant and invested in accordance with the Plan.

Average Monthly Compensation

Average Monthly Compensation means the average of the monthly compensation paid to a Participant during the 36 months of service, or actual completed months of service if less, when such a Participant's monthly compensation was greatest.

Compensation

Compensation reflects that compensation which is treated as FICA wages without regard to the Social Security taxable wage base, excluding any car, "beeper" and/or special allowances, as determined by the Employer.

In accordance with Internal Revenue Code Section 401(a) (17), annual Compensation in excess of the inflation – adjusted limit (\$345,000 for the Plan Year beginning June 1, 2024) is disregarded.

For purposes of applying this compensation limit, a family member of a Highly Compensated Employee is subject to the single aggregate compensation limit imposed on the Highly Compensated Employee if the family member is either the Employee's spouse or is a lineal descendant who has not attained the age of 19 by the end of the Plan Year.

The Compensation Period is the 12 month period which begins each June 1 and ends each May 31.

Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: California School Employees Association Retirement Plan **EIN:** 94-1301733

Plan Sponsor: California School Employees Association **PN:** 001

Effective Date

The Effective Date of the Plan is January 1, 1965.

The plan was last restated effective June 1, 2011.

Eligible Employee Classification

An Eligible Employee Classification is a classification of Employees, the members of which are eligible to participate in the Plan. The Plan covers all employee classifications except employees covered by a collective bargaining agreement, Leased Employees and any Employee who is a nonresident alien and who receives no earned income from the Employer constituting income from sources within the United States.

Normal Retirement Age

A Participant's Normal Retirement Age is age 60. For employees hired after June 1, 2011, a Participant's Normal Retirement Age is age 65.

Normal Retirement Date

A Participant's Normal Retirement Date is the first day of the month which coincides with or next follows the date on which the Participant attains Normal Retirement Age.

Plan Year

The Plan Year is the 12-month period beginning June 1 and ending May 31.

Year of Service

For Benefit Purposes

Years of Service for purposes of computing a Participant's Normal Retirement Benefit are referred to as Years of Continuous Service and are determined using the Hours of Service Method.

A Year of Benefit Service is credited for each Plan Year in which an Employee is credited with at least 1,000 Hours of Service. Only full Years of Service will be credited.

All of a Participant's Years of Benefit Service are taken into account in determining his benefit except:

- Any Year of Service prior to a Break in Service unless such Employee has completed a Year of Service after the most recent Break in Service;
- Any Year of Service before any Break in Service if the Participant was not vested prior to the Break in Service and the number of consecutive one-year Breaks in Service is five or more; and
- Any Year of Service beginning on or after January 1, 1965 and before January 1, 1986, during which a Participant did not make participant contributions.

Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name:	California School Employees Association Retirement Plan	EIN: 94-1301733
Plan Sponsor:	California School Employees Association	PN: 001

Normal Retirement

Each Participant who becomes eligible for a Normal Retirement Benefit under the plan will be entitled to receive a monthly retirement pension benefit beginning at the Participant's Normal Retirement Date and payable in the Normal Benefit Form.

Normal Retirement Benefit

A Participant's Normal Retirement Benefit is a monthly pension benefit commencing on his Normal Retirement Date payable in the Normal Benefit Form in an amount equal to the sum of:

- 2.275% of his Average Monthly Compensation, multiplied by his Years of Continuous Service through May 31, 2011;
- Effective June 1, 2011, 1.59% of his Average monthly Compensation, multiplied by his Year of Service from June 1, 2011 through May 31, 2012;
- Effective June 1, 2012, 2.00% of his Average monthly Compensation, multiplied by his Years of Continuous Service after June 1, 2012.

Normal Benefit Form

Lifetime Pension – Monthly pension benefit payable for the lifetime of the Participant with payments terminating upon the death of the Participant.

Early Retirement

Early Retirement Date

A Participant's Early Retirement Date is the first day of a calendar month prior to the Participant's Normal Retirement Date but on or after the later of the date he completes two Years of Service and the date he attains age 55. For employees hired after June 1, 2011, a Participant's Early Retirement Date is the first day of a calendar month prior to the Participant's Normal Retirement Date but on or after the later of the date he completes two Years of Service and the date he attains age 59.

Early Retirement Benefit

A Participant's Early Retirement Benefit is equal to his Accrued Benefit determined as of his Early Retirement Date.

Postponed Retirement

An active Participant who continues his employment with the Employer beyond his Normal Retirement Date may begin to receive his Late Retirement Pension to which he is entitled as of his Postponed Retirement Date.

Postponed Retirement Date

A Participant's Postponed Retirement Date is the first day of the month coincident with or next following the date he retires and requests the commencement of his Late Retirement Pension after he has continued in the employ of the Employer beyond his Normal Retirement Date.

Postponed Retirement Benefit

A Participant's Late Retirement Benefit is equal to the greater of (a) or (b) below:

- an amount which is based on the Normal Retirement Benefit Formula using his Years of Continuous Service and Compensation through his Late Retirement Date multiplied by a late retirement factor; or

Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name:	California School Employees Association Retirement Plan	EIN: 94-1301733
Plan Sponsor:	California School Employees Association	PN: 001

- the Actuarial Equivalent of the benefit to which the Participant would have been entitled if he had retired on his Normal Retirement Date.

For employees hired after June 1, 2011, a Participant's Late Retirement Benefit is equal to the greater of:

- an amount which is based on the Normal Retirement Benefit Formula using his Years of Continuous Service and Compensation through his Late Retirement Date; or
- the Actuarial Equivalent of the benefit to which the Participant would have been entitled if he had retired on his Normal Retirement Date.

Pre-Retirement Death Benefit

In the event of the death of a Participant prior to the date that he begins to receive a monthly pension benefit under the Plan, the Participant's Surviving Spouse, if any, will be entitled to receive a monthly pension benefit equal to 50% of the monthly pension benefit which would have been payable had the Participant retired on the day before his death and elected a Joint and 50% Survivor Pension. A Joint and 50% Survivor Pension provides a monthly pension benefit payable for the lifetime of the Participant and, upon the Participant's death, if the Participant's Spouse survives the Participant, a monthly pension benefit will continue for the remaining lifetime of the Surviving Spouse equal to 50% of the monthly pension benefit which was payable during the joint lifetime of the Participant and the Participant's Surviving Spouse.

Termination Benefit

In the event of the termination of a Participant's employment for any reason other than death, disability or retirement, the Participant will become entitled to receive a monthly pension benefit commencing on his Normal Retirement Date equal to his vested Accrued Benefit. A Participant may elect to have his Plan benefit commence as of the first day of any calendar month on or after his Early Retirement Date and before his Normal Retirement Date. Such benefit shall equal the benefit payable at Normal Retirement Age reduced by 6-2/3 percent per year by which the Participant's benefit commencement date precedes his Normal Retirement Date.

Changes in Plan Provisions Since Prior Valuation

None.

Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions and Methods

Plan Name:	California School Employees Association Retirement Plan	EIN: 94-1301733
Plan Sponsor:	California School Employees Association	PN: 001

Summary of Actuarial Methods

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

Actuarial Cost Method

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

Amortization Method

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

Asset Valuation Method

The Actuarial Value of Assets used for determining the plan's ERISA funding requirements is equal to the Adjusted Market Value of Assets minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it cannot be less than 95% or more than 105% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

Changes in Actuarial Methods Since Prior Valuation

None.

Attachment to 2024 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: California School Employees Association Retirement Plan **EIN:** 94-1301733
Plan Sponsor: California School Employees Association **PN:** 001

Summary of Actuarial Assumptions

Measurement Date

Plan assets and benefit liabilities are valued as of June 1, 2024.

Interest Rates

The current funding interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

	Minimum Funding	Funding without Stabilization
Segment 1 (0–5 years)	4.84%	4.84%
Segment 2 (5–20 years)	5.24%	5.24%
Segment 3 (20+ years)	5.59%	5.22%
Effective Interest Rate	5.35%	5.20%

ERISA minimum funding: 24-month average segment rates, using a one-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor under IJJA.

ERISA funding target without segment rate stabilization: 24-month average segment rates, using a one-month lookback period, but not adjusted to reflect segment rate stabilization.

FASB ASC Topic 960: 6.80% per annum, compounded annually. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses.

Compensation Increases

3.0% per annum.

Explicit Provision for Expenses

Estimated administrative expenses paid from the trust have been included in the Target Normal Cost.

Mortality

ERISA minimum funding: Statutory generational tables for 2024 with separate rates for non-annuitants and annuitants.

FASB ASC Topic 960: SOA PRI-2012 Blue Collar Dataset Amount-Weighted Mortality Table with IRS 2024 Adjusted Scale MP-2021.

Disability Rates

None assumed.

Attachment to 2024 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: California School Employees Association Retirement Plan EIN: 94-1301733
Plan Sponsor: California School Employees Association PN: 001

Withdrawal Rates

Age	Representative Rates			
	Vested Withdrawal (Male)	Vested Withdrawal (Female)	Non-Vested Withdrawal (Male)	Non-Vested Withdrawal (Female)
20	0.09447	0.03175	0.20243	0.13495
25	0.09192	0.03090	0.19697	0.13131
30	0.08802	0.02959	0.18861	0.12574
35	0.08161	0.02743	0.17489	0.11659
40	0.07274	0.02445	0.15588	0.10392
45	0.06144	0.02065	0.13166	0.08778
50	0.04303	0.01446	0.09221	0.06147
55	0.01632	0.00549	0.03497	0.02331
60	0.00156	0.00053	0.00335	0.00224

Retirement Rates

The probability of Retirement upon satisfying the requirements for early retirement is determined in accordance with the following table:

Age	Factor
55	0.200 ¹
56	0.100 ¹
57	0.100 ¹
58	0.050 ¹
59	0.050
60	0.300
61	0.150
62	0.250
63	0.500
64	0.500
65	0.400
66	0.400
67	0.400
68	0.400
69	0.400
70	1.000

¹ Not applicable for hires after June 1, 2011.

Attachment to 2024 Form 5500
Schedule SB, Line 19 – Discounted Employer Contributions

Plan Name: California School Employees Association Retirement Plan EIN: 94-1301733
Plan Sponsor: California School Employees Association PN: 001

The employer contributions for the plan year ending May 31, 2025 were paid or are payable on the dates and in the amounts shown below. The plan year’s Effective Interest Rate of 5.35% per year is used to discount contributions back to June 1, 2024. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 6/1/2024 without Penalty	Penalty Amount	Discounted Value as of 6/1/2024 with Penalty
September 25, 2024	\$1,250,000	\$1,229,466	\$0	\$1,229,466
December 19, 2024	550,000	534,439	0	534,439
March 17, 2025	1,000,000	959,574	0	959,574
May 28, 2025	<u>1,250,000</u>	<u>1,187,199</u>	0	<u>1,187,199</u>
Total	4,050,000	3,910,678	0	3,910,678

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

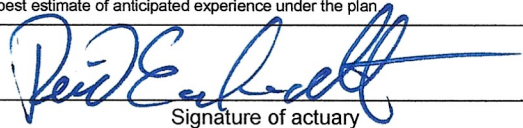
▶ **Round off amounts to nearest dollar.**

▶ **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 School Employees Association Retirement Plan		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF California School Employees Association		D Employer Identification Number (EIN) 94-1301733	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>6</u> Day <u>1</u> Year <u>2024</u>		
2 Assets:			
a Market value		2a	260,067,771
b Actuarial value		2b	249,416,516
3 Funding target/participant count breakdown		(1) Number of participants	(2) Vested Funding Target
a For retired participants and beneficiaries receiving payment.....		367	146,879,654
b For terminated vested participants.....		102	10,548,568
c For active participants		271	38,791,887
d Total.....		740	196,220,109
3 (3) Total Funding Target			196,309,934
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	5.35 %
6 Target normal cost.....			
a Present value of current plan year accruals		6a	4,681,667
b Expected plan-related expenses		6b	200,000
c Target normal cost		6c	4,881,667

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		<u>2/25/2026</u>
	Signature of actuary	Date
Reid Earnhardt	Type or print name of actuary	23-08739
Milliman, Inc.	Firm name	Most recent enrollment number
500 Ygnacio Valley Road	Address of the firm	(925) 948-1253
Suite 498		Telephone number (including area code)
Walnut Creek CA 94596		

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

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

Schedule SB (Form 5500) 2024
v. 240311

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	33,095,100
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	33,095,100
10 Interest on line 9 using prior year's actual return of <u>15.72%</u>	0	5,202,550
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4,842,574
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25%</u>		254,235
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		5,096,809
d Portion of (c) to be added to prefunding balance		5,096,809
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	43,394,459

Part III	Funding Percentages	
14 Funding target attainment percentage	14	104.94%
15 Adjusted funding target attainment percentage	15	127.05%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	104.87%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/25/2024	1,250,000				
12/19/2024	550,000				
03/17/2025	1,000,000				
05/28/2025	1,250,000				
Totals ▶			18(b)	4,050,000	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3,910,678	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.84 %	2nd segment: 5.24 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 1
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	4,881,667	
b Excess assets, if applicable, but not greater than line 31a	31b	4,881,667	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3,910,678	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3,910,678	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

**CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION
RETIREMENT PLAN**

**EMPLOYER IDENTIFICATION NUMBER 94-1301733
PLAN NUMBER 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
AS OF MAY 31, 2025**

(a) Party-in -Interest	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
---	--	--	---------------------------	--

Attached page numbered 8 was prepared by Matrix Trust Company.

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
California School Employee Association Retirement Plan
a6425
CONSOLIDATED
May 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
fuzx.x	1,745,164.580	First American Treasury Obligations Fund Z	1.00	1,745,164.58	1.00	1,745,164.58		0.6	0.00	0.00
MUTUAL FUNDS										
afix.o	1,490,471.598	AFL-CIO Equity Index Fund	39.12	58,309,514.43	57.76	86,085,764.30		31.5	27,776,249.87	47.64
ahid.x	943,661.095	American Century High Income R6	9.01	8,505,113.50	8.61	8,124,922.03		3.0	-380,191.47	-4.47
civi.x	1,016,567.294	Causeway Internatl Value Ins	14.48	14,724,372.38	21.80	22,161,167.01		8.1	7,436,794.63	50.51
cipn.x	621,605.764	Champlain Small Compamy-Inst	21.08	13,101,964.03	22.03	13,693,974.98		5.0	592,010.95	4.52
fsgg.x	586,089.723	Fidelity® Global ex US Index Instl Prem	15.66	9,180,796.22	16.52	9,682,202.22		3.5	501,406.00	5.46
flii.x.OLD	719,837.786	Frst St Gbl Lstd Infra I (flii.x 11/03/25)	10.39	7,480,814.25	11.97	8,616,458.30		3.2	1,135,644.05	15.18
gqgi.x	1,372,258.269	GQG Part Emerg Mkts Eq-Inst	16.02	21,978,254.51	16.88	23,163,719.58		8.5	1,185,465.07	5.39
hlmi.x	790,847.616	Harding Loevner International Eq Instl	24.41	19,308,412.00	27.70	21,906,478.96		8.0	2,598,066.97	13.46
96msch5p3	342,469.494	Payden Emerging Markets Debt	14.01	4,799,260.76	15.82	5,417,559.18		2.0	618,298.42	12.88
vena.x	63,746.235	Vanguard Energy Index Admiral	34.32	2,187,781.34	57.07	3,637,997.63		1.3	1,450,216.29	66.29
vipi.x	1,393,809.861	Vanguard Inflation-Protected Secs I	10.81	15,060,823.88	9.48	13,213,317.48		4.8	-1,847,506.39	-12.27
vlgi.x	552,586.109	Vanguard L/T Trsry Indx-Inst	33.58	18,553,415.82	23.35	12,902,885.65		4.7	-5,650,530.17	-30.46
vmia.x	39,499.922	Vanguard Materials Index Admiral	75.16	2,968,895.53	97.17	3,838,207.42		1.4	869,311.89	29.28
vgsn.x	537,450.010	Vanguard Real Estate Index Institutional	18.08	9,717,206.98	19.61	10,539,394.70		3.9	822,187.72	8.46
vbti.x	2,751,238.413	Vanguard Total Bond Market Index I	10.92	30,041,159.08	9.56	26,301,839.23		9.6	-3,739,319.85	-12.45
				235,917,784.71		269,285,888.67		98.4	33,368,103.96	14.14
CASH AND EQUIVALENTS										
retire		Cash		2,501,913.60		2,501,913.60		0.9		
Total Portfolio				240,164,862.89		273,532,966.85	0.00	100.0	33,368,103.96	13.89

Retain for Audit Purposes
Custodial Financial Statement

**CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION
RETIREMENT PLAN**

**EMPLOYER IDENTIFICATION NUMBER 94-1301733
PLAN NUMBER 001**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j – SCHEDULE OF REPORTABLE
TRANSACTIONS - REPORTED BY ISSUE
FOR THE YEAR ENDED MAY 31, 2025**

(a) Identity of Party Involved	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(i) Net Gain or (Loss)
---	--	---	--	---

Attached pages of "5% Reportable Transactions (Series by Security)" were prepared by Matrix Trust Company.

Columns (e) - (h) - No lease rental, no expense incurred with transaction, no cost of asset, no current value of asset on transaction date.

5% Reportable Transactions (Series by Security)
California School Employee Association Retirement Plan
a6425
CONSOLIDATED
From June 1, 2024 Through May 31, 2025

DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 260,067,770.71 AND 5% VALUE OF 13,003,388.54						
AFL-CIO Equity Index Fund (CUSIP WTC226885)						
07/29/2024 SALE	30,350.9710	52.7166	0.00	401,874.17	1,600,000.00	1,198,125.83
08/06/2024 SALE	30,336.4118	52.7419	0.00	401,681.40	1,600,000.00	1,198,318.60
08/06/2024 PURCHASE	30,350.9710	52.7166	0.00	1,600,000.00	1,600,000.00	0.00
11/07/2024 PURCHASE	273,305.4621	56.7131	0.00	15,500,000.00	15,500,000.00	0.00
12/05/2024 PURCHASE	36.0495	56.0624	0.00	2,021.02	2,021.02	0.00
12/05/2024 SALE	18,932.5159	58.1011	0.00	250,683.55	1,100,000.00	849,316.45
12/27/2024 SALE	21,061.2973	58.5505	0.00	278,870.53	1,233,149.49	954,278.96
12/27/2024 SALE	0.6160	58.5552	0.00	8.20	36.07	27.87
12/27/2024 SALE	19,928.3430	58.5505	0.00	596,991.38	1,166,814.44	569,823.06
01/07/2025 PURCHASE	0.0221	58.8235	0.00	1.30	1.30	0.00
01/07/2025 SALE	40,914.7164	58.6586	0.00	1,225,678.07	2,400,000.00	1,174,321.93
01/07/2025 PURCHASE	40,990.2560	58.5505	0.00	2,400,000.00	2,400,000.00	0.00
01/30/2025 SALE	10,497.7509	57.1551	0.00	314,480.07	600,000.00	285,519.93
02/06/2025 PURCHASE	10,497.7510	57.1551	0.00	600,000.00	600,000.00	0.00
02/06/2025 SALE	10,216.5222	58.7284	0.00	306,055.33	600,000.00	293,944.67
05/06/2025 PURCHASE	21,932.0290	54.7145	0.00	1,200,000.00	1,200,000.00	0.00
05/06/2025 PURCHASE	2.8107	49.4859	0.00	139.09	139.09	0.00
05/30/2025 SALE	27,702.2220	57.7571	0.00	829,872.69	1,600,000.00	770,127.31
05/30/2025 PURCHASE	39,317.3053	54.6833	0.00	2,150,000.00	2,150,000.00	0.00
SECURITY TOTAL	626,374.0232		0.00	28,058,356.81	35,352,161.41	7,293,804.60
Alliance Bernstein Global Core Fund (CUSIP 96MSCH5G3)						
06/17/2024 PURCHASE	10.0860	33.8608	0.00	341.52	341.52	0.00
08/16/2024 SALE	1,047.2760	36.0198	0.00	27,492.22	37,722.66	10,230.44
11/20/2024 SALE	126.7419	38.1787	0.00	3,327.12	4,838.84	1,511.72
11/20/2024 SALE	560,098.5002	38.1787	0.00	14,703,243.14	21,383,832.61	6,680,589.47
11/20/2024 SALE	5.0000	38.1787	0.00	128.48	190.89	62.41

5% Reportable Transactions (Series by Security)
California School Employee Association Retirement Plan
a6425
CONSOLIDATED
From June 1, 2024 Through May 31, 2025

DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 260,067,770.71 AND 5% VALUE OF 13,003,388.54						
11/20/2024 SALE	69,461.0003	38.1787	0.00	2,000,000.01	2,651,930.69	651,930.68
11/20/2024 SALE	5.0000	38.1787	0.00	144.66	190.89	46.23
11/20/2024 SALE	1.0000	38.1787	0.00	28.20	38.18	9.98
11/20/2024 SALE	18.9770	38.1787	0.00	558.29	724.52	166.23
11/20/2024 SALE	38,720.9192	38.1787	0.00	1,200,000.00	1,478,314.36	278,314.35
11/20/2024 SALE	18.1870	38.1787	0.00	541.28	694.36	153.08
11/20/2024 SALE	6,359.9003	38.1787	0.00	199,351.08	242,812.73	43,461.65
11/20/2024 SALE	22,352.8127	34.2292	0.00	700,648.92	765,118.76	64,469.83
11/20/2024 SALE	8.1860	34.2292	0.00	268.62	280.20	11.58
11/20/2024 SALE	15,249.1090	34.2292	0.00	500,000.00	521,964.71	21,964.71
11/20/2024 SALE	11.1800	34.2292	0.00	388.41	382.68	(5.73)
11/20/2024 SALE	10.0865	34.2292	0.00	341.54	345.25	3.72
SECURITY TOTAL	713,503.9620		0.00	19,336,803.50	27,089,723.84	7,752,920.34
Asb Lab Eq Idx Collect Investmnt Fd (CUSIP MTC935572)						
10/21/2024 PURCHASE	15,500,000.0000	1.0000	0.00	15,500,000.00	15,500,000.00	0.00
11/07/2024 SALE	15,500,000.0000	1.0000	0.00	15,500,000.00	15,500,000.00	0.00
03/31/2025 PURCHASE	1,200,000.0000	1.0000	0.00	1,200,000.00	1,200,000.00	0.00
05/01/2025 PURCHASE	2,150,000.0000	1.0000	0.00	2,150,000.00	2,150,000.00	0.00
05/06/2025 SALE	1,200,000.0000	1.0000	0.00	1,200,000.00	1,200,000.00	0.00
05/30/2025 SALE	2,150,000.0000	1.0000	0.00	2,150,000.00	2,150,000.00	0.00
SECURITY TOTAL	37,700,000.0000		0.00	37,700,000.00	37,700,000.00	0.00
First American Treasury Obligations Fund Z (CUSIP 31846V542)						
06/04/2024 PURCHASE	322.6600	1.0000	0.00	322.66	322.66	0.00
06/26/2024 SALE	3,043.3500	1.0000	0.00	3,043.35	3,043.35	0.00
06/28/2024 SALE	12,083.3300	1.0000	0.00	12,083.33	12,083.33	0.00

5% Reportable Transactions (Series by Security)
California School Employee Association Retirement Plan
a6425
CONSOLIDATED
From June 1, 2024 Through May 31, 2025

DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 260,067,770.71 AND 5% VALUE OF 13,003,388.54						
07/02/2024 PURCHASE	245.2800	1.0000	0.00	245.28	245.28	0.00
07/26/2024 SALE	3,074.4800	1.0000	0.00	3,074.48	3,074.48	0.00
07/29/2024 PURCHASE	1,600,000.0000	1.0000	0.00	1,600,000.00	1,600,000.00	0.00
07/31/2024 SALE	40,983.8900	1.0000	0.00	40,983.89	40,983.89	0.00
07/31/2024 SALE	322.6600	1.0000	0.00	322.66	322.66	0.00
07/31/2024 SALE	245.2800	1.0000	0.00	245.28	245.28	0.00
07/31/2024 SALE	458,448.1700	1.0000	0.00	458,448.17	458,448.17	0.00
07/31/2024 SALE	1,000,000.0000	1.0000	0.00	1,000,000.00	1,000,000.00	0.00
08/02/2024 SALE	12,083.3300	1.0000	0.00	12,083.33	12,083.33	0.00
08/02/2024 PURCHASE	659.5500	1.0000	0.00	659.55	659.55	0.00
08/26/2024 SALE	3,130.4000	1.0000	0.00	3,130.40	3,130.40	0.00
08/30/2024 PURCHASE	1,200,000.0000	1.0000	0.00	1,200,000.00	1,200,000.00	0.00
08/30/2024 SALE	126,338.1000	1.0000	0.00	126,338.10	126,338.10	0.00
08/30/2024 SALE	659.5500	1.0000	0.00	659.55	659.55	0.00
08/30/2024 SALE	1,085,085.6800	1.0000	0.00	1,085,085.68	1,085,085.68	0.00
09/04/2024 PURCHASE	563.6600	1.0000	0.00	563.66	563.66	0.00
09/26/2024 SALE	3,159.3000	1.0000	0.00	3,159.30	3,159.30	0.00
09/30/2024 PURCHASE	1,200,000.0000	1.0000	0.00	1,200,000.00	1,200,000.00	0.00
09/30/2024 SALE	111,755.0200	1.0000	0.00	111,755.02	111,755.02	0.00
09/30/2024 SALE	563.6600	1.0000	0.00	563.66	563.66	0.00
09/30/2024 SALE	1,087,681.3200	1.0000	0.00	1,087,681.32	1,087,681.32	0.00
10/01/2024 SALE	12,083.3300	1.0000	0.00	12,083.33	12,083.33	0.00
10/02/2024 PURCHASE	469.7300	1.0000	0.00	469.73	469.73	0.00
10/21/2024 PURCHASE	10,258,729.2200	1.0000	0.00	10,258,729.22	10,258,729.22	0.00
10/22/2024 SALE	100,235.3500	1.0000	0.00	100,235.35	100,235.35	0.00
10/22/2024 SALE	469.7300	1.0000	0.00	469.73	469.73	0.00
10/22/2024 SALE	8,611,203.3200	1.0000	0.00	8,611,203.32	8,611,203.32	0.00
10/28/2024 SALE	3,188.3700	1.0000	0.00	3,188.37	3,188.37	0.00
10/29/2024 SALE	1,500,000.0000	1.0000	0.00	1,500,000.00	1,500,000.00	0.00
10/31/2024 SALE	12,083.3300	1.0000	0.00	12,083.33	12,083.33	0.00
11/04/2024 PURCHASE	3,132.1800	1.0000	0.00	3,132.18	3,132.18	0.00

5% Reportable Transactions (Series by Security)
California School Employee Association Retirement Plan
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CONSOLIDATED
From June 1, 2024 Through May 31, 2025

DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 260,067,770.71 AND 5% VALUE OF 13,003,388.54						
11/26/2024 PURCHASE	1,100,000.0000	1.0000	0.00	1,100,000.00	1,100,000.00	0.00
11/26/2024 SALE	3,383.9400	1.0000	0.00	3,383.94	3,383.94	0.00
11/27/2024 SALE	128,870.2600	1.0000	0.00	128,870.26	128,870.26	0.00
11/27/2024 SALE	3,132.1800	1.0000	0.00	3,132.18	3,132.18	0.00
11/27/2024 SALE	980,080.8900	1.0000	0.00	980,080.89	980,080.89	0.00
12/03/2024 PURCHASE	633.2700	1.0000	0.00	633.27	633.27	0.00
12/26/2024 SALE	3,136.4800	1.0000	0.00	3,136.48	3,136.48	0.00
12/27/2024 PURCHASE	2,400,000.0000	1.0000	0.00	2,400,000.00	2,400,000.00	0.00
12/30/2024 SALE	116,782.6300	1.0000	0.00	116,782.63	116,782.63	0.00
12/30/2024 SALE	633.2700	1.0000	0.00	633.27	633.27	0.00
12/30/2024 SALE	982,584.1000	1.0000	0.00	982,584.10	982,584.10	0.00
12/31/2024 SALE	1,300,000.0000	1.0000	0.00	1,300,000.00	1,300,000.00	0.00
01/03/2025 SALE	12,083.3300	1.0000	0.00	12,083.33	12,083.33	0.00
01/03/2025 PURCHASE	1,464.2600	1.0000	0.00	1,464.26	1,464.26	0.00
01/27/2025 SALE	3,111.9100	1.0000	0.00	3,111.91	3,111.91	0.00
01/30/2025 PURCHASE	600,000.0000	1.0000	0.00	600,000.00	600,000.00	0.00
01/31/2025 SALE	102,220.6600	1.0000	0.00	102,220.66	102,220.66	0.00
01/31/2025 SALE	1,464.2600	1.0000	0.00	1,464.26	1,464.26	0.00
01/31/2025 SALE	508,398.4100	1.0000	0.00	508,398.41	508,398.41	0.00
02/04/2025 PURCHASE	456.5100	1.0000	0.00	456.51	456.51	0.00
02/26/2025 SALE	3,118.9400	1.0000	0.00	3,118.94	3,118.94	0.00
02/27/2025 PURCHASE	1,200,000.0000	1.0000	0.00	1,200,000.00	1,200,000.00	0.00
02/27/2025 SALE	88,482.6500	1.0000	0.00	88,482.65	88,482.65	0.00
02/27/2025 SALE	456.5100	1.0000	0.00	456.51	456.51	0.00
02/27/2025 SALE	1,111,060.8400	1.0000	0.00	1,111,060.84	1,111,060.84	0.00
02/28/2025 SALE	12,083.3300	1.0000	0.00	12,083.33	12,083.33	0.00
03/04/2025 PURCHASE	297.2000	1.0000	0.00	297.20	297.20	0.00
03/26/2025 SALE	3,156.0700	1.0000	0.00	3,156.07	3,156.07	0.00
03/28/2025 PURCHASE	2,350,000.0000	1.0000	0.00	2,350,000.00	2,350,000.00	0.00
03/31/2025 SALE	73,699.7600	1.0000	0.00	73,699.76	73,699.76	0.00
03/31/2025 SALE	297.2000	1.0000	0.00	297.20	297.20	0.00

5% Reportable Transactions (Series by Security)
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a6425
CONSOLIDATED
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DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 260,067,770.71 AND 5% VALUE OF 13,003,388.54						
03/31/2025 SALE	2,276,003.0400	1.0000	0.00	2,276,003.04	2,276,003.04	0.00
04/01/2025 SALE	12,083.3300	1.0000	0.00	12,083.33	12,083.33	0.00
04/02/2025 PURCHASE	1,088.0300	1.0000	0.00	1,088.03	1,088.03	0.00
04/25/2025 SALE	3,131.2200	1.0000	0.00	3,131.22	3,131.22	0.00
04/30/2025 PURCHASE	2,400,000.0000	1.0000	0.00	2,400,000.00	2,400,000.00	0.00
04/30/2025 SALE	58,782.4100	1.0000	0.00	58,782.41	58,782.41	0.00
04/30/2025 SALE	1,088.0300	1.0000	0.00	1,088.03	1,088.03	0.00
04/30/2025 SALE	152,212.8900	1.0000	0.00	152,212.89	152,212.89	0.00
05/01/2025 SALE	2,150,000.0000	1.0000	0.00	2,150,000.00	2,150,000.00	0.00
05/02/2025 PURCHASE	468.7600	1.0000	0.00	468.76	468.76	0.00
05/27/2025 SALE	3,091.2900	1.0000	0.00	3,091.29	3,091.29	0.00
05/29/2025 PURCHASE	1,200,000.0000	1.0000	0.00	1,200,000.00	1,200,000.00	0.00
05/29/2025 SALE	94,695.8200	1.0000	0.00	94,695.82	94,695.82	0.00
05/29/2025 SALE	468.7600	1.0000	0.00	468.76	468.76	0.00
05/29/2025 SALE	1,054,835.4200	1.0000	0.00	1,054,835.42	1,054,835.42	0.00
05/30/2025 PURCHASE	1,600,000.0000	1.0000	0.00	1,600,000.00	1,600,000.00	0.00
SECURITY TOTAL	52,551,081.0900		0.00	52,551,081.09	52,551,081.09	0.00