

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 (specify), the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
B This return/report is:
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION RETIREE MEDICAL PLAN
1b Three-digit plan number (PN): 501
1c Effective date of plan: 02/20/1999
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	502
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)	268
	6a(2)	275
	6b	229
	6c	0
	6d	504
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input 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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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**

A Name of plan CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION RETIREE MEDICAL PLAN		B Three-digit plan number (PN) ▶ 501
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 Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
CALIFORNIA VALUED TRUST

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
77-6009955	0	1205	504	10/01/2024	09/30/2025

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
---	--

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

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

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

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

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

e Deductions:

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	9122441
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE 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 RETIREE MEDICAL PLAN	B Three-digit plan number (PN) ▶	501
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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

CONCURRENT INVESTMENT ADVISORS INC.

100 ASHLEY DRIVE S, SUITE 830
TAMPA, FL 33602

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT ADVISOR	81113	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	37900	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)

PRINCIPAL CUSTODY SOLUTIONS

510 N VALLEY MILLS DRIVE, SUITE 400
WACO, TX 76710-6075

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 21	TRUSTEE	20234	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"/>

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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 RETIREE MEDICAL PLAN	B Three-digit plan number (PN) ▶ 501
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)	70971 106487
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	692386 454390
(2) U.S. Government securities	1c(2)	91217 79957
(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)	76615758 84635926
(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	77470332	85276760
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	77470332	85276760

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	36272	
(B) U.S. Government securities.....	2b(1)(B)	3140	
(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)		39412
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1865506	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1865506
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	9151924	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	9150946	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		978
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	441	
(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)		6039338
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7945675

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		0
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)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	81113	
(6) Bank or trust company trustee/custodial fees	2i(6)	20234	
(7) Actuarial fees	2i(7)	37900	
(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)		139247
j Total expenses. Add all expense amounts in column (b) and enter total	2j		139247

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7806428
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: 68-6037990

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.)			
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 _____.

**CALIFORNIA SCHOOL
EMPLOYEES ASSOCIATION
RETIREE MEDICAL PLAN**

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

**FOR THE YEAR ENDED
MAY 31, 2025**

**CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION
RETIREE MEDICAL PLAN**

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MAY 31, 2025**

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INDEPENDENT AUDITOR'S REPORT

**To the Retiree Medical Plan Committee
California School Employees Association
Retiree Medical 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 Retiree Medical Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of benefit obligation and net assets available for benefits as of May 31, 2025 and 2024, the related statement of changes in benefit obligation and net assets available for benefits for the year ended May 31, 2025, 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 Retiree Medical 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 a certification from a qualified institution as of May 31, 2025 and 2024, and for the year ended May 31, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 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) and Schedule of Reportable Transactions – Reported by Issue, 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.

To the Retiree Medical Plan Committee
California School Employees Association
Retiree Medical Plan
Page four

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
RETIREE MEDICAL PLAN**

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

	<u>2025</u>	<u>2024</u>
BENEFIT OBLIGATION:		
Active not eligible	\$ 7,122,367	\$ 8,579,417
Active eligible	4,476,013	4,340,621
Retirees	<u>31,769,269</u>	<u>32,441,312</u>
Total postretirement benefit obligation	<u>43,367,649</u>	<u>45,361,350</u>
 NET ASSETS		
INVESTMENTS, AT FAIR VALUE:		
Mutual fund securities	84,635,926	76,615,758
U.S. government securities	<u>79,957</u>	<u>91,217</u>
Total investments, at fair value	<u>84,715,883</u>	<u>76,706,975</u>
 RECEIVABLES:		
Interest and dividends receivable	<u>106,487</u>	<u>70,971</u>
 CASH AND CASH EQUIVALENTS		
	<u>454,390</u>	<u>692,386</u>
Total net assets available for benefits	<u>85,276,760</u>	<u>77,470,332</u>
 BENEFIT OBLIGATION UNDER NET ASSETS AVAILABLE FOR BENEFITS		
	<u>\$ (41,909,111)</u>	<u>\$ (32,108,982)</u>

**CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION
RETIREE MEDICAL PLAN**

**STATEMENT OF CHANGES IN BENEFIT OBLIGATION AND
NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED MAY 31, 2025**

NET DECREASE IN BENEFIT OBLIGATION:

Increase (decrease) during the year attributable to:	
Actuarial gain	\$ (113,423)
Interest	2,455,480
Service cost	956,275
Benefits paid	(2,813,185)
Changes in assumptions	<u>(2,478,848)</u>
Net decrease in benefit obligation	<u>(1,993,701)</u>

ADDITIONS TO NET ASSETS

AVAILABLE FOR BENEFITS:

Investment income:	
Net appreciation in fair value of investments	6,040,757
Interest and dividends	1,904,918
Employer contributions	<u>2,785,972</u>
Total additions	<u>10,731,647</u>

DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS:

Benefits paid	2,785,972
Administrative expenses	<u>139,247</u>
Total deductions	<u>2,925,219</u>
Net increase in net assets available for benefits	<u>7,806,428</u>

**INCREASE IN BENEFIT OBLIGATIONS UNDER
NET ASSETS AVAILABLE FOR BENEFITS**

(9,800,129)

**BENEFIT OBLIGATION UNDER
NET ASSETS AVAILABLE FOR BENEFITS:**

May 31, 2024	<u>(32,108,982)</u>
May 31, 2025	<u><u>\$ (41,909,111)</u></u>

CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION RETIREE MEDICAL PLAN

NOTES TO FINANCIAL STATEMENTS MAY 31, 2025

1. DESCRIPTION OF THE PLAN

The following description of the California School Employees Association Retiree Medical 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 was established by the California School Employees Association (Association) in February 1999, to provide postretirement medical benefits to all eligible active and retired employees (as defined in the Plan) of the Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Plan benefits are funded through the California School Employees' Beneficiary Association Retirees Premium Trust, which meets the requirements to be a Voluntary Employees' Beneficiary Association (VEBA) under Section 501(c)(9) of the Internal Revenue Code.

The Association is the Plan sponsor. Wells Fargo Bank N.A. was appointed Plan Trustee effective May 1, 2004. As of February 22, 2022, Wells Fargo Bank N.A. migrated to Principal Custody Solutions. Administration of the Plan is the responsibility of the Association's VEBA Administrative Committee (the Committee). The Committee, comprised of Association employees, operates in accordance with the Plan instrument with assistance from an independent actuarial consultant and an independent investment manager. The Association generally pays the administrative costs of the Plan.

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.

Eligibility and benefits –The plan provides postretirement medical coverage of 50%-100% of premiums for employees retiring at age 55 or later and meeting the required years of service with the Association (at least 8 years for management employees and 10 years for non-management employees), their spouses and dependents, and the surviving spouses and dependents of deceased retirees according to the following schedule:

MANAGEMENT EMPLOYEES

<u>Years of Service Required</u>	<u>Percentage of Payment</u>
Less than 8 years	0%
8 years	100%

NON-MANAGEMENT EMPLOYEES

<u>Years of Service Required</u>	<u>Percentage of Payment</u>
10 years	50%
11 years	60%
12 years	70%
13 years	80%
14 years	90%
15 years	100%

CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION RETIREE MEDICAL PLAN

NOTES TO FINANCIAL STATEMENTS MAY 31, 2025

Coverage is not provided to dependents of a deceased retiree who leaves no surviving spouse. Employees who retire and who subsequently become eligible for, and successfully enroll in, Federal medical programs available to persons receiving Social Security benefits will be converted by the Association to a medical program coordinated with Medicare as the primary coverage, so long as the overall coverage for the retired employees and dependents is not less than would be received under the Plan. Prior to February 1, 2006, full coverage was provided until the participant became eligible for and successfully enrolled in Medicare, generally at age 65.

Effective June 1, 2008, the Management Employee Handbook amended the Plan to limit benefits paid by the Plan for management employees to a cap of \$1,915 per retiree or retiree family unit. Effective October 1, 2010, the collective bargaining agreement between the Association and the Association Employees Union amended the Plan for non-management employees to increase benefits paid by the Plan to a cap of \$1,824. Effective October 1, 2011, the collective bargaining agreement between the Association and the Association Employees Union amended the Plan for non-management employees to increase benefits paid by the Plan to a cap of \$1,915. Effective October 1, 2012, the collective bargaining agreement between the Association and the Association Employees Union amended the Plan for non-management employees to increase benefits paid by the Plan to a cap of \$2,011. Effective June 1, 2020, the collective bargaining agreement between the Association and the Association Employees Union amended the Plan for non-management employees to increase benefits paid by the Plan to a cap of \$2,250.

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 benefit obligations.

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 changes in benefit obligation and net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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.

Plan benefits – The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to May 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their

CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION RETIREE MEDICAL PLAN

NOTES TO FINANCIAL STATEMENTS MAY 31, 2025

beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the Association. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical medical premium payment data to estimate future annual incurred premium costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes of the actuarial present value of the expected postretirement benefit obligation at May 31, 2025, an incremental annual rate of increase ranging from 3.7% to 6.6% in the per capita cost of medical premiums was assumed. Retirement and withdrawal rates were determined incrementally based on age. The following were other significant assumptions used in the valuations as of May 31, 2025 and 2024:

Discount rate for valuing liabilities	5.860% in 2025; 5.600% in 2024
Assumed % of participants married	50.00%
Mortality	SOA PRI-2012 Headcount Weighted Blue Collar Mortality, projected using Scale MP-2021 in 2025 and 2024

The foregoing 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 the postretirement benefit obligation.

Income tax status – The plan obtained its latest determination letter on June 7, 2000, in which the Internal Revenue Service stated that the plan was in compliance with applicable requirements of the Internal Revenue Code.

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 administration believes the Plan is no longer subject to income tax examinations for the years prior to 2021.

Related-party transactions – Certain investments are managed by Principal Custody Solutions (the Trustee). Consequently, these transactions qualify as party-in-interest transactions (see supplemental schedules).

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.

CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION RETIREE MEDICAL PLAN

NOTES TO FINANCIAL STATEMENTS MAY 31, 2025

3. FUNDING POLICY

The Association makes voluntary contributions to the Plan to fund its actuarially-determined postretirement benefit obligation. 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 by ERISA. In the event Plan termination occurs, there will be no reductions to the benefits that became payable before such termination.

4. POSTRETIREMENT BENEFIT OBLIGATION

The medical premium cost-trend rate assumption has a significant effect on the amounts reported. If the assumed rate increased by one percentage point, the reported postretirement benefit obligation would increase by \$5,420,956 as of May 31, 2025.

5. 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 in fair value of investments and interest and dividends for the year ended May 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Custody Solutions (the trustee of the Plan), as of May 31, 2025 and 2024.

6. 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.

SUPPLEMENTAL SCHEDULES

**CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION
RETIREE MEDICAL PLAN**

**EMPLOYER IDENTIFICATION NUMBER 94-1301733
PLAN NUMBER 501**

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

AT MAY 31, 2025

(a) <u>Party-in-Interest</u>	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
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Attached pages numbered 9-12 were prepared by Principal Custody Solutions.

* Denotes party-in-interest

** Cash equivalents combined with Pending Trades for inclusion in the Statement of Benefit
Obligation and Net Assets Available for Benefits

STATEMENT OF ASSETS AND LIABILITIES
AS OF MAY 31, 2025CSEA VEBA
ACCOUNT NUMBER 16066305

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
FUNDS OR BANK DEPOSITS						
* 559,408.090	PRINCIPAL DEPOSIT SWEEP PROGRAM VP7000251	559,408.09 100.0000	559,408.09 100.0000	5/30/25	0.00	1,224.38
	TOTAL FUNDS OR BANK DEPOSITS	559,408.09	559,408.09		0.00	1,224.38
	TOTAL OTHER CASH EQUIVALENTS	559,408.09	559,408.09	**	0.00	1,224.38
	TOTAL CASH EQUIVALENTS	559,408.09	559,408.09		0.00	1,224.38
<u>BONDS & NOTES</u>						
MORTGAGE/ASSET-BACKED SECURITIES						
US GOVERNMENT MORTGAGE POOL						
1,093.730	FED HOME LN MTG CORP POOL #A55159 DTD 12/01/06 6.000 12/01/2036 3128KHWU6	1,100.75 100.6418	1,140.96 104.3180	5/30/25	40.21	5.45
30,273.140	GOVT NATL MTG ASSN POOL #AA5821 DTD 11/01/12 3.000 11/15/2042 36178DPE5	31,100.95 102.7345	27,043.90 89.3330	5/30/25	4,057.05-	75.69
24,039.280	GOVT NATL MTG ASSN POOL #AD9110 DTD 05/01/13 3.000 05/15/2043 36180NDP7	24,681.56 102.6718	21,479.34 89.3510	5/30/25	3,202.22-	60.10
14,376.870	GOVT NATL MTG ASSN POOL #682572 DTD 11/01/10 4.000 11/15/2040 36295WJR9	14,897.96 103.6245	13,500.89 93.9070	5/30/25	1,397.07-	47.92

STATEMENT OF ASSETS AND LIABILITIES
AS OF MAY 31, 2025CSEA VEBA
ACCOUNT NUMBER 16066305

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
5,614.270	GOVT NATL MTG ASSN POOL #716829 DTD 04/01/09 3.500 03/15/2039 3620A2LJ3	5,700.21 101.5307	5,129.14 91.3590	5/30/25	571.07-	16.37
5,090.770	GOVT NATL MTG ASSN POOL #719221 DTD 07/01/10 4.000 07/15/2040 3620A5AW9	5,286.47 103.8442	4,774.73 93.7920	5/30/25	511.74-	16.97
4,623.570	GOVT NATL MTG ASSN POOL #736047 DTD 06/01/10 4.000 06/15/2040 3620APWG6	4,710.27 101.8752	4,315.22 93.3310	5/30/25	395.05-	15.40
130.720	GOVT NATL MTG ASSN POOL #756958 DTD 11/01/10 3.500 11/15/2025 36230RWT9	136.52 104.4370	130.20 99.6040	5/30/25	6.32-	0.36
2,473.920	GOVT NATL MTG ASSN POOL #778953 DTD 03/01/12 3.000 03/15/2027 36176XE21	2,569.78 103.8748	2,442.85 98.7440	5/30/25	126.93-	6.17
	TOTAL US GOVERNMENT MORTGAGE POOL	<u>90,184.47</u>	<u>79,957.23</u>		<u>10,227.24-</u>	<u>244.43</u>
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	<u>90,184.47</u>	<u>79,957.23</u>		<u>10,227.24-</u>	<u>244.43</u>
	TOTAL BONDS & NOTES	90,184.47	79,957.23		10,227.24-	244.43
	<u>MUTUAL FUNDS</u>					
	MUTUAL FUNDS - EQUITY					
107,224.909	FIDELITY 500 INDEX FUND CLASS AI #2328 315911750	10,212,376.67 95.2426	22,050,802.54 205.6500	5/30/25	11,838,425.87	0.00
36,189.689	MFS GROWTH FUND CLASS R6 #4803 552985673	4,584,813.99 126.6884	7,400,791.40 204.5000	5/30/25	2,815,977.41	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF MAY 31, 2025CSEA VEBA
ACCOUNT NUMBER 16066305

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
41,602.252	AMERICAN FUNDS - NEW WORLD FUND CLASS R6 #2636 649280815	2,994,244.64 71.9731	3,514,142.23 84.4700	5/30/25	519,897.59	0.00
146,958.909	VANGUARD DEVELOPED MARKETS INDEX FUND ADMIRAL CLASS #127 921943809	1,929,270.51 13.1280	2,624,686.11 17.8600	5/30/25	695,415.60	0.00
82,855.095	VANGUARD EQUITY INCOME FUND - ADMIRAL SHARES #565 921921300	6,392,284.81 77.1502	7,487,614.94 90.3700	5/30/25	1,095,330.13	0.00
14,303.492	VANGUARD MID CAP INDEX FUND CLASS ADM 922908645	3,358,434.78 234.7982	4,787,378.77 334.7000	5/30/25	1,428,943.99	0.00
21,078.014	VANGUARD SMALL CAP INDEX FUND ADM CLASS 922908686	1,566,405.45 74.3147	2,304,670.05 109.3400	5/30/25	738,264.60	0.00
	TOTAL MUTUAL FUNDS - EQUITY	<u>31,037,830.85</u>	<u>50,170,086.04</u>		<u>19,132,255.19</u>	<u>0.00</u>
	MUTUAL FUNDS - CORPORATE BONDS					
1,188,857.195	FIDELITY U.S. BOND INDEX CLASS FAI #2326 316146356	12,970,844.73 10.9103	12,257,117.68 10.3100	5/30/25	713,727.05-	37,697.32
1,097,377.887	VANGUARD INTERMEDIATE TERM FUND INVESTMENT GRADE-ADMIRAL SHARES #0571 922031810	10,193,996.55 9.2894	9,525,240.06 8.6800	5/30/25	668,756.49-	40,082.72
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	<u>23,164,841.28</u>	<u>21,782,357.74</u>		<u>1,382,483.54-</u>	<u>77,780.04</u>
	MUTUAL FUNDS - BALANCED					

STATEMENT OF ASSETS AND LIABILITIES
AS OF MAY 31, 2025CSEA VEBA
ACCOUNT NUMBER 16066305

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
193,551.081	MFS INTERNATIONAL DIVERSIFICATION FUND CLASS R6 #4878 552743544	3,527,354.98 18.2244	5,045,876.68 26.0700	5/30/25	1,518,521.70	0.00
	TOTAL MUTUAL FUNDS - BALANCED	<u>3,527,354.98</u>	<u>5,045,876.68</u>		<u>1,518,521.70</u>	<u>0.00</u>
	MONEY MARKET MUTUAL FUND					
7,637,605.090	VANGUARD FEDERAL MONEY MARKET FUND #33 922906300	7,637,605.09 1.0000	7,637,605.09 1.0000	5/30/25	0.00	27,238.15
	TOTAL MONEY MARKET MUTUAL FUND	<u>7,637,605.09</u>	<u>7,637,605.09</u>		<u>0.00</u>	<u>27,238.15</u>
	TOTAL MUTUAL FUNDS	65,367,632.20	84,635,925.55		19,268,293.35	105,018.19
	TOTAL ASSETS AND LIABILITIES	66,017,224.76	85,275,290.87		19,258,066.11	106,487.00
	PENDING TRADES	105,018.19-	105,018.19-	**		
	ACCRUED INCOME	106,487.00	106,487.00			
	TOTAL ACCOUNT	<u>66,018,693.57</u>	<u>85,276,759.68</u>		<u>19,258,066.11</u>	

**CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION
RETIREE MEDICAL PLAN**

**EMPLOYER IDENTIFICATION NUMBER 94-1301733
PLAN NUMBER 501**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j – SCHEDULE OF REPORTABLE
TRANSACTIONS - REPORTED BY ISSUE**

AT MAY 31, 2025

(a) Identity of <u>Party Involved</u>	(b) Description <u>of Asset</u>	(c) Purchase <u>Price</u>	(d) Selling <u>Price</u>	(f) Expense <u>Incurred</u>	(i) Net Gain <u>or (Loss)</u>
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Attached page number 81 was prepared by Principal Custody Solutions.

Columns (e), (g), (h) - No lease rental, no costs of assets, no current value of asset on transaction date.

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD JUNE 1, 2024 THROUGH MAY 31, 2025

CSEA VEBA
ACCOUNT NUMBER 16066305

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		77,470,331.52			
	COMPARATIVE VALUE (5%)		3,873,516.58			
	-----		-----			
ISSUE: VP7000251 - PRINCIPAL DEPOSIT SWEEP PROGRAM						
10/31/24 B	8,884,677	1.000	0	8,884,677-*	8,884,677	
ISSUE: VP7000251 - PRINCIPAL DEPOSIT SWEEP PROGRAM						
11/27/24 S	9,000,000	1.000	0	9,000,000 *	9,000,000	0
ISSUE: 316146356 - FIDELITY US BOND INDEX-FAI #2326						
11/26/24 B	434,363	10.360	0	4,500,000-*	4,500,000	
ISSUE: 922906300 - VANGUARD FEDERAL MONEY MARKET FD #33						
11/26/24 B	4,500,000	1.000	0	4,500,000-*	4,500,000	
GRAND TOTAL			0	26,884,677	26,884,677	0

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

**CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION
RETIREE MEDICAL PLAN**

**EMPLOYER IDENTIFICATION NUMBER 94-1301733
PLAN NUMBER 501**

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

AT MAY 31, 2025

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

Attached pages numbered 9-12 were prepared by Principal Custody Solutions.

* Denotes party-in-interest

** Cash equivalents combined with Pending Trades for inclusion in the Statement of Benefit
Obligation and Net Assets Available for Benefits

STATEMENT OF ASSETS AND LIABILITIES
AS OF MAY 31, 2025CSEA VEBA
ACCOUNT NUMBER 16066305

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
FUNDS OR BANK DEPOSITS						
* 559,408.090	PRINCIPAL DEPOSIT SWEEP PROGRAM VP7000251	559,408.09 100.0000	559,408.09 100.0000	5/30/25	0.00	1,224.38
	TOTAL FUNDS OR BANK DEPOSITS	559,408.09	559,408.09		0.00	1,224.38
	TOTAL OTHER CASH EQUIVALENTS	559,408.09	559,408.09 **		0.00	1,224.38
	TOTAL CASH EQUIVALENTS	559,408.09	559,408.09		0.00	1,224.38
<u>BONDS & NOTES</u>						
MORTGAGE/ASSET-BACKED SECURITIES						
US GOVERNMENT MORTGAGE POOL						
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24,039.280	GOVT NATL MTG ASSN POOL #AD9110 DTD 05/01/13 3.000 05/15/2043 36180NDF7	24,681.56 102.6718	21,479.34 89.3510	5/30/25	3,202.22-	60.10
14,376.870	GOVT NATL MTG ASSN POOL #682572 DTD 11/01/10 4.000 11/15/2040 36295WJR9	14,897.96 103.6245	13,500.89 93.9070	5/30/25	1,397.07-	47.92

STATEMENT OF ASSETS AND LIABILITIES
AS OF MAY 31, 2025CSEA VEBA
ACCOUNT NUMBER 16066305

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
5,614.270	GOVT NATL MTG ASSN POOL #716829 DTD 04/01/09 3.500 03/15/2039 3620A2LJ3	5,700.21 101.5307	5,129.14 91.3590	5/30/25	571.07-	16.37
5,090.770	GOVT NATL MTG ASSN POOL #719221 DTD 07/01/10 4.000 07/15/2040 3620A5AW9	5,286.47 103.8442	4,774.73 93.7920	5/30/25	511.74-	16.97
4,623.570	GOVT NATL MTG ASSN POOL #736047 DTD 06/01/10 4.000 06/15/2040 3620APWG6	4,710.27 101.8752	4,315.22 93.3310	5/30/25	395.05-	15.40
130.720	GOVT NATL MTG ASSN POOL #756958 DTD 11/01/10 3.500 11/15/2025 3623ORWT9	136.52 104.4370	130.20 99.6040	5/30/25	6.32-	0.36
2,473.920	GOVT NATL MTG ASSN POOL #778953 DTD 03/01/12 3.000 03/15/2027 36176XE21	2,569.78 103.8748	2,442.85 98.7440	5/30/25	126.93-	6.17
	TOTAL US GOVERNMENT MORTGAGE POOL	90,184.47	79,957.23		10,227.24-	244.43
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	90,184.47	79,957.23		10,227.24-	244.43
	TOTAL BONDS & NOTES	90,184.47	79,957.23		10,227.24-	244.43
	MUTUAL FUNDS					
	MUTUAL FUNDS - EQUITY					
107,224.909	FIDELITY 500 INDEX FUND CLASS AI #2328 315911750	10,212,376.67 95.2426	22,050,802.54 205.6500	5/30/25	11,838,425.87	0.00
36,189.689	MFS GROWTH FUND CLASS R6 #4803 552985673	4,584,813.99 126.6884	7,400,791.40 204.5000	5/30/25	2,815,977.41	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF MAY 31, 2025CSEA VEBA
ACCOUNT NUMBER 16066305

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
41,602.252	AMERICAN FUNDS - NEW WORLD FUND CLASS R6 #2636 649280815	2,994,244.64 71.9731	3,514,142.23 84.4700	5/30/25	519,897.59	0.00
146,958.909	VANGUARD DEVELOPED MARKETS INDEX FUND ADMIRAL CLASS #127 921943809	1,929,270.51 13.1280	2,624,686.11 17.8600	5/30/25	695,415.60	0.00
82,855.095	VANGUARD EQUITY INCOME FUND - ADMIRAL SHARES #565 921921300	6,392,284.81 77.1502	7,487,614.94 90.3700	5/30/25	1,095,330.13	0.00
14,303.492	VANGUARD MID CAP INDEX FUND CLASS ADM 922908645	3,358,434.78 234.7982	4,787,378.77 334.7000	5/30/25	1,428,943.99	0.00
21,078.014	VANGUARD SMALL CAP INDEX FUND ADM CLASS 922908686	1,566,405.45 74.3147	2,304,670.05 109.3400	5/30/25	738,264.60	0.00
	TOTAL MUTUAL FUNDS - EQUITY	31,037,830.85	50,170,086.04		19,132,255.19	0.00
	MUTUAL FUNDS - CORPORATE BONDS					
1,188,857.195	FIDELITY U.S. BOND INDEX CLASS FAI #2326 316146356	12,970,844.73 10.9103	12,257,117.68 10.3100	5/30/25	713,727.05-	37,697.32
1,097,377.887	VANGUARD INTERMEDIATE TERM FUND INVESTMENT GRADE-ADMIRAL SHARES #0571 922031810	10,193,996.55 9.2894	9,525,240.06 8.6800	5/30/25	668,756.49-	40,082.72
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	23,164,841.28	21,782,357.74		1,382,483.54-	77,780.04
	MUTUAL FUNDS - BALANCED					

STATEMENT OF ASSETS AND LIABILITIES
AS OF MAY 31, 2025CSEA VEBA
ACCOUNT NUMBER 16066305

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193,551.081	MFS INTERNATIONAL DIVERSIFICATION FUND CLASS R6 #4878 552743544	3,527,354.98 18.2244	5,045,876.68 26.0700	5/30/25	1,518,521.70	0.00
	TOTAL MUTUAL FUNDS - BALANCED	3,527,354.98	5,045,876.68		1,518,521.70	0.00
	MONEY MARKET MUTUAL FUND					
7,637,605.090	VANGUARD FEDERAL MONEY MARKET FUND #33 922906300	7,637,605.09 1.0000	7,637,605.09 1.0000	5/30/25	0.00	27,238.15
	TOTAL MONEY MARKET MUTUAL FUND	7,637,605.09	7,637,605.09		0.00	27,238.15
	TOTAL MUTUAL FUNDS	65,367,632.20	84,635,925.55		19,268,293.35	105,018.19
	TOTAL ASSETS AND LIABILITIES	66,017,224.76	85,275,290.87		19,258,066.11	106,487.00
	PENDING TRADES	105,018.19-	105,018.19- **			
	ACCRUED INCOME	106,487.00	106,487.00			
	TOTAL ACCOUNT	66,018,693.57	85,276,759.68		19,258,066.11	

**CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION
RETIREE MEDICAL PLAN**

**EMPLOYER IDENTIFICATION NUMBER 94-1301733
PLAN NUMBER 501**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j – SCHEDULE OF REPORTABLE
TRANSACTIONS - REPORTED BY ISSUE**

AT MAY 31, 2025

(a) Identity of <u>Party Involved</u>	(b) Description <u>of Asset</u>	(c) Purchase <u>Price</u>	(d) Selling <u>Price</u>	(f) Expense <u>Incurred</u>	(i) Net Gain <u>or (Loss)</u>
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Attached page number 81 was prepared by Principal Custody Solutions.

Columns (e), (g), (h) - No lease rental, no costs of assets, no current value of asset on transaction date.

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD JUNE 1, 2024 THROUGH MAY 31, 2025

CSEA VEBA
ACCOUNT NUMBER 16066305

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		77,470,331.52			
	COMPARATIVE VALUE (5%)		3,873,516.58			
	ISSUE: VP7000251 - PRINCIPAL DEPOSIT SWEEP PROGRAM					
10/31/24 B	8,884,677	1.000	0	8,884,677*	8,884,677	
	ISSUE: VP7000251 - PRINCIPAL DEPOSIT SWEEP PROGRAM					
11/27/24 S	9,000,000	1.000	0	9,000,000 *	9,000,000	0
	ISSUE: 316146356 - FIDELITY US BOND INDEX-FAI #2326					
11/26/24 B	434,363	10.360	0	4,500,000*	4,500,000	
	ISSUE: 922906300 - VANGUARD FEDERAL MONEY MARKET FD #33					
11/26/24 B	4,500,000	1.000	0	4,500,000*	4,500,000	
	GRAND TOTAL		0	26,884,677	26,884,677	0

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION