Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1999

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT

7180 KOLL CENTER PARKWAY, SUITE 200
PLEASANTON, CA 94566-3184

2b Employer Identification Number (EIN)
68-0427229

2c Plan Sponsor's telephone number
925-449-7070

2d Business code (see instructions)
611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	KENYA SPEARMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	ERIKA JONES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1381
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	486
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	496
b	Retired or separated participants receiving benefits	**6b**	707
c	Other retired or separated participants entitled to future benefits	**6c**	65
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1268
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	114
f	Total. Add lines **6d** and **6e**.	**6f**	1382
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	26

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

1A

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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 TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT

D Employer Identification Number (EIN)
68-0427229

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	421134054
(2)	Actuarial value of assets for funding standard account	**1b(2)**	435048503
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	587141744
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	550460283
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	755612119
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	24100682
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	48280615
(3)	Expected plan disbursements for the plan year	**1d(3)**	45813102

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 — Date: 09/18/2026

PETER BERNSTEIN — Type or print name of actuary

26-08987 — Most recent enrollment number

HORIZON ACTUARIAL SERVICES, LLC — Firm name

678-347-4100 — Telephone number (including area code)

990 HAMMON DR, SUITE 220
ATLANTA, GA 30328

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	421134054
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		804	505285155
(2) For terminated vested participants		63	17168996
(3) For active participants:			
(a) Non-vested benefits			7584835
(b) Vested benefits			225573133
(c) Total active		450	233157968
(4) Total		1317	755612119
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	55.73 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
12/31/2025	36807318				

	Totals ►	**3(b)**	36807318	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	79.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	8P	8P
(2) Females	**6c(2)**	8FP	8FP
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	4.00 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.7 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	0.00 %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1060671	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	15803720	1621648

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	12986744

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	255458419		31333277
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	3102401
e Total charges. Add lines 9a through 9d			**9e**	47422422
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	44624053
g Employer contributions. Total from column (b) of line 3			**9g**	36807318
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	56098703		11249072
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	5075605
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	239231091		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	269906233		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	97756048
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	50333626
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	2642422
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	2642422
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT

D Employer Identification Number (EIN)
68-0427229

Part I Service Provider Information (see instructions)

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).. . . . . [X] 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

HARBOURVEST PARTNERS LP

74-3130888

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

DOUBLELINE FUNDS

2002 NORTH TAMPA STREET, SUITE 200
TAMPA, FL 33602

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

HARBOURVEST PARTNERS LP

83-1368822

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

HARBOURVEST VII-VENTURE PARTNERSHIP

02-0595633

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

ATALAYA CAPITAL MANAGEMENT LP

11-3774841

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

DREYFUS GOVT CASH MGMT INSTL

200 PARK AVE.
NEW YORK, NY 10166

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

FRANKLIN TEMPLETON

94-3385113

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

MFS HERITAGE TRUST COMPANY

02-0507414

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

THE VANGUARD GROUP, INC

23-1945930

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

PACIFIC INVESTMENT MAN. COMPANY LLC

33-0629048

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

BARINGS LLC

51-0504477

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

CONSTITUTION CAP. EQ. PARTNERS L.P.

74-3246212

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

WHITE OAK GLOBAL ADVISORS, LLC

26-0340395

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

(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)

HANSON BRIDGETT, LLP

94-1205338

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	499187	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS ADMINISTRATORS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 12 13 15 36 38 50	NONE	270891	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV INTERNATIONAL

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	267730	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WELLINGTON MANAGEMENT COMPANY LLP

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	244159	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	175099	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	156662	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

R.V. KUHNS & ASSOCIATES INC.

93-0910652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	111157	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 19 28 50	NONE	87965	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

WITHUMSMITH+BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	79420	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

RREEF

58-2364506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	52022	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 51 52	NONE	51036	Yes [X] No [ ]	Yes [X] No [ ]	749	Yes [ ] No [X]

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

STEPHEN HORN INSURANCE COMPANY

94-3249244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	13223	Yes [ ] No [X]

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
STEPHEN HORN INSURANCE COMPANY	53	12519

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CHUBB GROUP OF INSURANCE CO. 13-1963496	COMMISSIONS RECEIVED ON INSURANCE POLICIES PLACED THROUGH SERVICE PROVIDER AND PAID BY THE RESPECTIVE INSURANCE COMPANY

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT

D Employer Identification Number (EIN)
68-0427229

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS EMERGING MARKETS DEBT FUND

b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
57-1187281-004	C	9691846

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTERNATIONAL GROWTH FUND

b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
57-1187281-001	C	36553080

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 GROWTH NON-LENDABLE FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-0347886-001	C	36562435

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET REAL ASSET NON-LENDING

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-291	C	23370559

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC - CTF DYNAMIC GROWTH PORTFOLIO

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-4516450-001	C	36779157

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT

D Employer Identification Number (EIN)
68-0427229

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3952960	2794266
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2676008	3113006
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	151324	219445
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3393954	2183457
(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)	32172604	35504776
(5) Partnership/joint venture interests	1c(5)	136254412	157212475
(6) Real estate (other than employer real property)	1c(6)	20363849	20278112
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	124819587	142957077
(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)	88999253	100653524
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	9221593	10745824

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	422005544	475661962
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	871490	337755
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	871490	337755
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	421134054	475324207

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)	36807318	
(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)		36807318
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)	3990698	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3990698
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	620501	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4163750	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4784251
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	26180078	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	21612745	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4567333
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	17603798	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		17603798

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		24542577
(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)		9035789
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		101331764
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	44854110	
(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)		44854110
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)	262675	
(3) Recordkeeping fees	2i(3)	27370	
(4) IQPA audit fees	2i(4)	49319	
(5) Investment advisory and investment management fees	2i(5)	974204	
(6) Bank or trust company trustee/custodial fees	2i(6)	72900	
(7) Actuarial fees	2i(7)	156662	
(8) Legal fees	2i(8)	499187	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	66278	
(11) Other expenses	2i(11)	178906	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2287501
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		47141611
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		54190153
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: WITHUMSMITH+BROWN, PC **(2)** EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589560.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT

D Employer Identification Number (EIN)
68-0427229

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 38-2383171

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 CALIFORNIA TEACHERS ASSOCIATION

b EIN 94-0362310 **c** Dollar amount contributed by employer 32979561

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 49.75% GROSS SALARY

a Name of contributing employer SAN DIEGO EDU ASSOCIATION-CTA

b EIN 95-1185804 **c** Dollar amount contributed by employer 538467

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 49.75% GROSS SALARY

a Name of contributing employer FRESNO TEACHERS ASSOCIATION

b EIN 94-1450149 **c** Dollar amount contributed by employer 421882

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 49.75% GROSS SALARY

a Name of contributing employer UNITED EDUCATORS OF SAN FRAN

b EIN 94-1455079 **c** Dollar amount contributed by employer 396205

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 49.75% GROSS SALARY

a Name of contributing employer TEACHERS ASSOC OF LONG BEACH

b EIN 95-0627635 **c** Dollar amount contributed by employer 247927

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 49.75% GROSS SALARY

a Name of contributing employer SAN JUAN TEACHERS ASSOCIATION

b EIN 94-1498717 **c** Dollar amount contributed by employer 230818

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 49.75% GROSS SALARY

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer CITRUS BELT UNISERV

b EIN 95-3059125 **c** Dollar amount contributed by employer 195568

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 49.75% GROSS SALARY

a Name of contributing employer WEST ORANGE COUNTY UNITED TEACHERS

b EIN 95-2575885 **c** Dollar amount contributed by employer 153471

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 49.75% GROSS SALARY

a Name of contributing employer SOUTH BAY UNITED TEACHERS

b EIN 95-2757305 **c** Dollar amount contributed by employer 149337

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 49.75% GROSS SALARY

a Name of contributing employer GARDEN GROVE EDU ASSOC

b EIN 95-2406994 **c** Dollar amount contributed by employer 145659

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 49.75% GROSS SALARY

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	25
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	23
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	22
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**	0.99
b The corresponding number for the second preceding plan year	**15b**	1.00
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**	1
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**	391070

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: 50.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 16.0 %

High-Yield Debt: 4.0 % Real Assets: 8.0 % Cash or Cash Equivalents: 0.0 % Other: 22.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

[ ] 0-5 years [X] 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 [X] 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 [X] 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

[X] N/A

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

California Teachers Association Employees' Retirement Benefits Plan
Financial Statements
December 31, 2025 and 2024
With Independent Auditor's Reports

withum
ADVISORY TAX AUDIT

California Teachers Association Employees' Retirement Benefits Plan
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December 31, 2025 and 2024

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Independent Auditor's Report

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

Opinion

We have audited the financial statements of California Teachers Association Employees' Retirement Benefits Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2025 and 2024 and the changes in net assets available for benefits for the years then ended, of California Teachers Association Employees' Retirement Benefits Plan in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of California Teachers Association Employees' Retirement Benefits Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about California Teachers Association Employees' Retirement Benefits Plan's ability to continue as a going concern for a reasonable period of time.

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

Withum Smith+Brown, PC

October 6, 2026

California Teachers Association Employees' Retirement Benefits Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Common stocks	$ 35,504,776	$ 32,172,604
Mutual funds	100,653,524	88,999,253
Common/collective trusts	142,957,077	124,819,587
Limited partnerships and joint ventures	157,212,475	136,254,412
Real estate investment trusts	20,278,112	20,363,849
Foreign mutual funds	10,745,824	9,221,593
Money market funds	2,183,457	3,393,954
Total investments	469,535,245	415,225,252
Receivables		
Employer contributions	3,113,006	2,676,008
Accrued investment income	129,046	48,226
Total receivables	3,242,052	2,724,234
Prepaid expenses	90,399	103,098
Cash	2,794,266	3,952,960
Total assets	475,661,962	422,005,544
Liabilities and net assets		
Accounts payable and accrued expenses	337,755	871,490
Net assets available for benefits	$ 475,324,207	$ 421,134,054

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

California Teachers Association Employees' Retirement Benefits Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 55,749,497	$ 32,953,097
Interest and dividends	8,774,949	5,632,606
	64,524,446	38,585,703
Less: Investment expenses	(1,047,104)	(878,977)
Net investment income	63,477,342	37,706,726
Employer contributions		
Employer contributions	36,807,318	35,459,872
Total additions	100,284,660	73,166,598
Deductions		
Pension Benefits	44,854,110	44,735,724
Administrative expenses	1,240,397	1,019,470
Total deductions	46,094,507	45,755,194
Net change	54,190,153	27,411,404
Net assets available for benefits		
Beginning of year	421,134,054	393,722,650
End of year	$ 475,324,207	$ 421,134,054

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

1. Description of the Plan

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

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

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

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

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

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

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation, Transactions and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 7 for discussion of fair value measurements.

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

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 the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

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

Level 2 - Inputs to the valuation technique include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;

- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 - Inputs to the valuation technique are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

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

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

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Common/Collective Trusts: The fair value of the units in common/collective trusts are estimated based on net asset value, which is based on the underlying investments. The net asset value is being used as a practical expedient to estimate fair value.

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

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

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

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Contributions Receivable
Employer contributions due and not paid prior to the year-end are recorded as employer contributions receivable. The carrying amount of contributions receivable is reduced for an allowance of credit losses that reflects management's best estimate of amounts that will not be collected. Factors which influence management's judgment in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of December 31, 2025 and 2024, the allowance for doubtful accounts was $0.

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

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

Use of Estimates
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets, liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

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

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

Pension Protection Act Funding Status
As required by ERISA under the Pension Protection Act of 2006 ("PPA"), the Plan’s actuary has completed the Plan’s actuarial funding status certifications. The certifications were based on projections using the actuarial present value of accumulated benefit obligations as of December 31, 2025 and 2024, and audited financial information as of December 31, 2025 and 2024, as well as other financial information. The funded (zone) status provides an indication of the financial health of the Plan.

For the year ended December 31, 2025, based on actuarial assumptions, participant and financial data, and Plan provisions, the Plan’s actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006. The Plan’s funding status was neither critical nor endangered (green zone).

3. Multiemployer Pension Reform Act of 2014

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

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

4. Priorities Upon Termination

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

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

5. Tax Status

The IRS has determined and informed the Trustees by a letter dated April 14, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving this letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Funding Policy

The participating employers contribute such amounts as are specified in the collective bargaining agreements. As of December 31, 2025 and 2024, the employer contribution rate was 49.75% of gross payroll.

The Plan was amended in 2010 to provide purchasing power adjustments, or cost-of-living benefit increases, for certain participants who retired before September 1, 1989. The amount due from employers to fund the purchasing power adjustments is determined by the Plan’s actuary. During the years ended December 31, 2025 and 2024, there were no amounts received from employers for purchasing power adjustments. The Plan’s actuary has advised that the minimum funding requirements of ERISA are currently being met as of December 31, 2025 and 2024.

7. Fair Value Measurements

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2025 and 2024, are as follows:

	December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets in the fair value hierarchy				
Common stocks	$ 35,504,776	$ 35,504,776	$ -	$ -
Mutual funds	100,653,524	100,653,524	-	-
Money market funds	2,183,457	-	2,183,457	-
Total assets in the fair value hierarchy	138,341,757	136,158,300	2,183,457	-
Investments measured at net asset value (*)				
Common/collective trusts	142,957,077			
Limited partnerships and joint ventures	157,212,475			
Real estate investment trusts	20,278,112			
Foreign mutual funds	10,745,824			
Total investments measured at net asset value	331,193,488			
Total investments at fair value	$ 469,535,245			

	December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets in the fair value hierarchy				
Common stocks	$ 32,172,604	$ 32,172,604	$ -	$ -
Mutual funds	88,999,253	88,999,253	-	-
Money market funds	3,393,954	-	3,393,954	-
Total assets in the fair value hierarchy	124,565,811	121,171,857	3,393,954	-

Investments measured at net asset value (*)	
Common/collective trusts	$ 124,819,587
Limited partnerships and joint ventures	136,254,412
Real estate investment trusts	20,363,849
Foreign mutual funds	9,221,593
Total investments measured at net asset value	290,659,441
Total investments at fair value	$ 415,225,252

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

8. Investments in Certain Entities that Calculate Net Asset Value

The following is a summary of the Plan's commitments and investments in certain entities that calculate net asset value as of December 31, 2025 and 2024:

	Fair Value as of December 31,			Unfunded Commitments December 31,			
	2025	2024		2025	2024	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/collective trusts							
BlackRock (Russell 1000 Index Non-Lendable Fd)	$ 36,562,435	$ 32,633,611	{1}	$ -	$ -	Daily	3 days
MFS Emerging Markets Debt Fund	9,691,846	8,572,788	{1}	-	-	Daily	10 days
MFS International Growth Fund	36,553,080	30,097,328	{1}	-	-	Daily	10 days
State Street Real Asset Non-Lending Fund	23,370,559	19,474,385	{1}	-	-	Daily	10 days
CTF Dynamic Growth Portfolio	36,779,157	34,041,475	{1}	-	-	Daily	10 days
Total common/collective trusts	142,957,077	124,819,587		-	-		
Limited partnerships and joint ventures							
Atalaya Asset Income Fund Evergreen LP	9,753,252	10,300,120	{2}	8,085,571	6,815,249	See {2} below	See {2} below
Barings Core Property Fund LP	12,833,246	12,297,113	{3}	-	-	Quarterly	60 days
Dover Street Xi Feeder Fund LP	6,556,362	3,413,272	{18}	5,390,000	8,250,000	See {18} below	See {18} below
HarbourVest Co-Invest V Feeder Fund LP	5,052,919	6,834,563	{4}	1,350,000	1,350,000	See {4} below	See {4} below
HarbourVest Co-Invest Fund VII Comb	2,192,927	-	{19}	4,900,000	-	See {19} below	See {19} below
HarbourVest Partners VII-Venture Partnership Fund LP	15,745	30,907	{6}	70,000	70,000	See {6} below	See {6} below
Harrison Street Core Property Fund LP	5,344,308	5,165,229	{7}	-	-	Quarterly	45 days

	Fair Value as of December 31,			Unfunded Commitments December 31,			
	2025	2024		2025	2024	Redemption Frequency (if currently eligible)	Redemption Notice Period
IFM Global Infrastructure Offshore LP	20,891,999	18,833,900	{5}	-	-	Quarterly	90 days
Ironsides Partnership Fund IV LP	2,391,522	2,651,153	{8}	1,040,890	950,596	See {8} below	See {8} below
Ironsides Offshore Co-Investment Fund VI LP	7,355,530	7,210,461	{9}	760,694	946,652	See {9} below	See {9} below
Ironsides Direct Investment Fund IV LP	343,170	697,683	{10}	148,613	202,672	See {10} below	See {10} below
LSV International (AC) Value Equity Fund LP	44,000,715	30,143,172	{11}	-	-	Monthly	5 days
Pantheon USA Fund VII LP	608,689	843,224	{12}	680,000	680,000	See {12} below	See {12} below
PIMCO Private Income Fund Offshore Feeder III LP	30,152,551	27,998,450	{13}	-	-	Annual	90 days
White Oak Fixed Income Fund C LP	9,719,540	9,835,165	{14}	-	-	Bi-annual	180 days
Total limited partnerships and joint ventures	157,212,475	136,254,412		22,425,768	19,265,169		
Real estate investment trusts							
Prime Property Fund LLC	12,260,145	12,402,448	{15}	-	-	Quarterly	90 days
RREEF America REIT II Inc	8,017,967	7,961,401	{16}	-	-	Quarterly	45 days
Total real estate investments trusts	20,278,112	20,363,849		-	-		
Foreign mutual fund							
Franklin Templeton Emerging Market Debt Opportunities (Cayman) Fund Ltd	10,745,824	9,221,593	{17}	-	-	Monthly	30 days
	$ 331,193,488	$ 290,659,441		$ 22,425,768	$ 19,265,169		

1. These investments are direct filing entities with the Department of Labor; therefore, information regarding the investment strategy is not disclosed.
2. The objective of Atalaya Asset Income Fund Evergreen LP is to generate attractive risk-adjusted returns primarily by making debt or equity investments in asset-backed transactions. These transactions may be in consumer finance, commercial finance, commercial and residential real estate, and other specialty finance asset classes, either directly or indirectly through new origination, secondary purchases or joint venture platforms. The limited partnership agreement does not allow for limited partners to make withdrawals or redemptions from the limited partnership. Additionally, there are no gates, suspensions, lockups, liquidating trusts, or side pocket arrangements as part of the agreement.
3. The objective of Barings Core Property Fund LP is to operate as an open-ended partnership that invests in limited liability companies and limited partnerships established to act as real estate investment vehicles.
4. The purpose of HarbourVest Co-Invest V Feeder Fund LP is to hold the investment in HarbourVest Partners Co-Investment Fund V L.P. and Alternative Investment Vehicle which, in turn, makes investments with a primary emphasis on equity-oriented investments in management buy-in, management buy-out, leveraged buy-out, recapitalization, growth equity, special situation, and mezzanine transactions involving companies having trailing twelve-month revenues greater than $7.5 million. No limited partner may assign or otherwise transfer all or any part of their interest in the feeder partnership to another entity unless the general partner has consented to the transfer in writing in accordance with the feeder partnership agreement. The feeder partnership is scheduled to terminate on August 1, 2028. The general partner may extend the partnership for up to three one-year extensions, with the consent of limited partners holding a majority of the total sharing percentages of the combined partnership entity.
5. The objective of IFM Global Infrastructure Offshore LP is to acquire and maintain a diversified portfolio of global infrastructure investments that realizes a target portfolio return of 10% per annum over the long term. IFM's strategy is to target stable and predictable revenue streams that also provide options to capture GDP growth.

6. The purpose of HarbourVest Partners VII-Venture Partnership Fund LP is to make investments primarily in limited partnerships or other pooled investment vehicles which, in turn, make equity-oriented investments in young, growing or emerging companies or entities, or other partnerships either directly or purchased by the secondary market. The partnership will invest in entities which intend to invest principally in the U.S. No limited partner may assign or otherwise transfer all or any part of their interest in the partnership to another entity unless the general partner has consented to the transfer in writing in accordance with the partnership agreement. The partnership terminated on December 31, 2020. Under the terms of the limited partnership agreement, the partnership is in the process of liquidating the remaining assets and the general partner will wind up the partnership in an orderly manner.
7. The purpose of Harrison Street Core Property Fund, LP is to allow qualified investors to pool their assets for real estate investments, directly or indirectly, through joint ventures, co-ownership, or any other capacity or vehicle for the primary purpose of generating income to the investors.
8. The purpose of Ironsides Partnership Fund IV LP is making commitments to leading private equity funds and primarily engaging in leveraged buyouts of middle market companies located in or having a principal place of business in North America. Generally, there are no redemption options for investors and, subsequent to final closing, do not permit subscriptions by new or existing investors. Accordingly, the Fund generally holds interests in such partnership Investments for which there is no active market, although in some situations, a transaction may occur in the secondary market where an investor purchases another partner’s existing interest and remaining commitment. The partnership is scheduled to terminate December 30, 2026.
9. The purpose of Ironsides Offshore Co-Investment Fund VI LP is investing in privately negotiated transactions, generally sourced on a co-investment basis with certain private equity partnerships in companies whose principal operations are in North America.. Generally, there are no redemption options for investors and, subsequent to final closing, do not permit subscriptions by new or existing investors. Accordingly, the Fund generally holds interests in such Partnership Investments for which there is no active market, although in some situations, a transaction may occur in the secondary market where an investor purchases another partner’s existing interest and remaining commitment. commenced operations on February 4, 2021 and will terminate on the 10th anniversary of the final close, unless dissolved earlier or extended in accordance with the Partnership Agreement. Notwithstanding the above, the term of the Feeder shall coincide with the term of the Master Fund.
10. The purpose of Ironsides Direct Investment Fund IV LP is investing in privately negotiated transactions, generally sourced on a co-investment basis with certain private equity partnerships in companies whose principal operations are in North America. Generally, there are no redemption options for investors and, subsequent to final closing, do not permit subscriptions by new or existing investors. Accordingly, the Fund generally holds interests in such Partnership Investments for which there is no active market, although in some situations, a transaction may occur in the secondary market where an investor purchases another partner’s existing interest and remaining commitment. The partnership is scheduled to terminate December 30, 2026.
11. The objective LSV International (AC) Value Equity Fund LP is to outperform the MSCI All Country World Ex-U.S. Index, net of dividend withholding taxes, by investing in a portfolio of non-U.S., developed market and emerging market equities.
12. The objective of Pantheon USA Fund VII LP is objective is to achieve long-term capital appreciation by investing in a diversified portfolio of private equity investment partnerships operating primarily in the United States. No limited partner shall have the right to demand the return of their capital contributions other than upon dissolution of the partnership. No limited partner shall directly or indirectly transfer, sell, encumber, assign or otherwise dispose of any portion of their interest in the partnership without consent of the general partner. The partnership was initially scheduled to terminate on April 28, 2025, subject to extension by the General Partner for three additional one-year periods.
13. The purpose of PIMCO Private Income Fund Offshore Feeder III LP is to invest substantially all of its assets in PIMCO Private Income Fund LP, a Cayman Islands exempted limited partnership, in a "master/feeder" structure. The objective of the master fund is to seek to achieve returns by investing principally in loans and other cash-flow producing private assets and other cash-flow or income-producing assets and other assets.
14. The purpose of White Oak Fixed Income Fund C LP is to earn substantial current income by lending and investing in a diversified portfolio of fixed income securities, including, but not limited to Regulation D/ Rule144A bonds, and directly originated term and asset-backed loans, and corporate high yield bonds and bank debt.
15. The purpose of Prime Property Fund LLC is to acquire, own, hold for investment and ultimately dispose of investments in real estate and real estate related assets with the intention of achieving current income, capital appreciation or both.

16. The objective of RREEF America REIT II Inc is to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in the value of REIT shares.
17. The objective of Franklin Templeton Emerging Market Debt Opportunities (Cayman) Fund Ltd is to achieve high-income yield and long-term capital appreciation.
18. The purpose of Dover Street Xi Feeder Fund LP aims to invest in limited partnerships or entities that have been operating for at least twelve months, with a focus on those whose assets or investment objectives meet the same duration criteria. These investments primarily target private market opportunities such as venture capital, buyouts, mezzanine financing, special situations, and non-core infrastructure. Up to 5% of the Partnership's total commitments may be allocated to Primary Partnerships, while up to 15% may be directed toward entities focused on energy, natural resources, real estate, or core-like infrastructure. This strategy ensures a diversified portfolio with an emphasis on seasoned assets and specialized sector.
19. The purpose of HarbourVest Co-Investment VII Combined Feeder Fund L.P. is to hold an investment in HarbourVest Co-Investment Fund VII Combined L.P., which invests in private equity buyout and growth opportunities through underlying HarbourVest-sponsored investment funds. The underlying funds primarily invest in equity-oriented transactions, including buyouts, growth equity, recapitalizations, and other private market investments. Limited partner interests may not be transferred without the written consent of the general partner. The feeder partnership is scheduled to terminate on April 2, 2034, subject to extensions permitted under the partnership agreement.

9. Actuarial Information

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on participants' years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits. Actuarial valuations of the Plan were made by the Plan's actuary as of December 31, 2025 and 2024. Information in the reports included the following:

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 408,977,123	$ 413,574,949
Active participants	144,931,959	138,272,949
Participants with deferred benefits	11,902,552	9,945,571
Total vested benefits	565,811,634	561,793,469
Nonvested benefits	4,039,222	3,819,252
Total actuarial present value of accumulated plan benefits	$ 569,850,856	$ 565,612,721

As reported by the actuary, the changes in the present value of accumulated Plan benefits for the years ended December 31, 2025 and 2024, were as follows:

	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 565,612,721	$ 552,644,455
Increase (decrease) during the year attributable to		
Change in actuarial assumptions	688,742	2,066,246
Benefits accumulated and gains and losses	9,460,361	17,484,666
Increase due to passage of time	38,943,142	38,153,079
Benefits paid	(44,854,110)	(44,735,725)
Net increase (decrease)	4,238,135	12,968,266
Actuarial present value of accumulated plan benefits at end of year	$ 569,850,856	$ 565,612,721

The actuarial valuations were made using the projected unit credit cost method. Some of the more significant actuarial assumptions used in the December 31, 2025 and 2024, valuations were:

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

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent on contributions received under collective bargaining agreements with employers and on income from investments. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2026 and 2025. Had the valuation been made as of December 31, 2025 and 2024, there would be no material differences.

10. Major Employers

One contributing employer, California Teachers Association, accounted for over 89% and 90% of employer contributions to the Plan for the years ended December 31, 2025 and 2024, respectively.

11. Concentration of Credit Risk

The Plan places its cash with financial institutions. The balances are insured by the Federal Deposit Insurance Corporation for up to $250,000 per institution. Cash balances regularly exceeded the insured deposit limits. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations, and cash flows. Cash exceeding the limit at December 31, 2025 and 2024, consisted of the following:

	2025	2024
US Bank	$ 2,621,363	$ 3,774,367

12. Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2025, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 6, 2026, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

Supplementary Information

Report on Supplementary Information

Independent Auditor's Report

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

We have audited the financial statements of California Teachers Association Employees' Retirement Benefits Plan as of and for the years ended December 31, 2025 and 2024, and have issued our report thereon dated October 6, 2026, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information Schedules of Administrative Expenses, which appear on page 16 for the years ended December 31, 2025 and 2024, Schedule H Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and Schedule H Part IV, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The Schedule H Part IV, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H Part IV, Line 4j - Schedule of Reportable Transactions are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

WithumSmith+Brown, PC

October 6, 2026

California Teachers Association Employees' Retirement Benefits Plan
Schedules of Administrative Expenses
Years Ended December 31, 2025 and 2024

	2025	2024
Actuarial fees	$ 156,662	$ 131,617
Administrative fees and processing charges	262,675	246,504
Audit and accounting fees	79,420	75,284
Insurance expense	128,035	142,283
Legal fees	499,187	328,229
Office and printing expense	48,140	25,411
Trustee meeting expense	66,278	70,142
Total administrative expenses	$ 1,240,397	$ 1,019,470

See Independent Auditor's Report on Supplementary Information.

California Teachers Association Employees' Retirement Benefits Plan
EIN 68-0427229
Plan Number 001
Plan Year Ended December 31, 2025
Form 5500, Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Money Market Funds				
	Dreyfus Govt Cash Mgmt Inst	Money Market Funds	$ 2,183,457	$ 2,183,457
Common Stock				
	Adobe Inc	Common Stock	159,687	157,496
	Aegon Ltd Amer Reg G D R	Common Stock	126,297	158,055
	Air Products Chemicals Inc	Common Stock	490,033	456,987
	Alnylam Pharmaceuticals Inc	Common Stock	33,589	159,060
	Alphabet Inc Cl A	Common Stock	276,097	939,000
	Alphabet Inc Cl C	Common Stock	78,818	627,600
	Amazon Com Inc	Common Stock	429,467	807,870
	American Elec Pwr Co Inc Com	Common Stock	142,873	196,027
	Anheuser Busch Inbev Nv A D R	Common Stock	428,282	486,704
	Aon Plc Shs Cl A	Common Stock	392,306	388,168
	Archer Daniels Midland Co	Common Stock	189,576	195,466
	Arthur J Gallagher Co	Common Stock	25,288	25,879
	Avantor Inc	Common Stock	430,988	248,682
	Baker Hughes Company	Common Stock	239,530	409,860
	Bank Of New York Mellon Corp	Common Stock	193,765	661,713
	Baxter International Inc	Common Stock	386,568	215,943
	Biomarin Pharmaceutical Inc	Common Stock	198,199	154,518
	Booking Holdings Inc	Common Stock	189,974	562,310
	Bristol Myers Squibb Co	Common Stock	97,371	97,092
	Brookfield Corp	Common Stock	270,380	275,340
	Capital One Finl Corp	Common Stock	122,887	484,720
	Carrier Global Corporation Com	Common Stock	71,512	163,804
	Celanese Corp Del Com	Common Stock	217,243	126,840
	Charter Communications Inc New	Common Stock	900,690	605,375
	Cognizant Tech Solutions Cl A	Common Stock	223,830	290,500
	Comcast Corp Class A	Common Stock	694,420	651,602
	Conocophillips	Common Stock	97,115	211,559
	Cvs Health Corp	Common Stock	822,602	968,192
	Dominion Energy Inc	Common Stock	243,165	269,514
	Elanco Animal Health Inc	Common Stock	364,745	380,184
	Fed Ex Corp	Common Stock	564,310	924,352
	Fidelity National Info Serv	Common Stock	693,318	644,662
	First Ctzns Bancshares Inc Cl A	Common Stock	45,005	53,655
	Fiserv Inc	Common Stock	1,011,248	638,115
	Fortive Corp Wi	Common Stock	514,520	530,016
	Fox Corp Cl A	Common Stock	63,374	142,194
	Fox Corp Class B	Common Stock	101,029	192,582
	Gaming & Leisure Prope W I	Common Stock	137,821	130,763
	Ge Aerospace	Common Stock	61,296	385,038
	Ge Healthcare Technologies Inc	Common Stock	395,840	504,423
	Gilead Sciences Inc	Common Stock	412,003	748,714
	Goldman Sachs Group Inc	Common Stock	57,445	329,625
	Gsk Plc Sponsored A D R	Common Stock	557,152	740,504
	Haleon Plc Spon Ads A D R	Common Stock	244,321	344,620
	Hp Inc	Common Stock	118,536	158,188
	Humana Inc	Common Stock	658,605	563,486
	Idex Corp	Common Stock	64,394	71,176
	Incyte Corp	Common Stock	203,578	256,802
	Intl Flavors Fragrances	Common Stock	374,961	336,950
	Johnson Ctls Intl Plc Shs	Common Stock	433,836	1,245,400
	Lpl Financial Holdings Inc	Common Stock	264,602	303,595
	Lyondellbasell Industries N V Shs A	Common Stock	238,174	134,230
	Medtronic Plc Shs	Common Stock	149,292	163,302
	Meta Platforms Inc	Common Stock	370,461	660,090
	Metlife Inc	Common Stock	435,577	892,022
	Microchip Technology Inc	Common Stock	44,884	76,464
	Microsoft Corp Com	Common Stock	252,771	870,516

See Independent Auditor's Report on Supplementary Information.

California Teachers Association Employees' Retirement Benefits Plan
EIN 68-0427229
Plan Number 001
Plan Year Ended December 31, 2025
Form 5500, Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Molson Coors Beverage Company	Common Stock	211,587	191,388
	Neurocrine Biosciences Inc	Common Stock	143,315	163,105
	News Corp New Cl A W	Common Stock	44,941	78,595
	Norfolk Southn Corp Com	Common Stock	513,511	692,928
	Novartis Ag A D R	Common Stock	145,034	289,527
	Occidental Petroleum Corporation	Common Stock	608,275	674,368
	Ralliant Corp Com	Common Stock	140,005	139,137
	Regeneron Pharmaceuticals Com	Common Stock	510,856	694,683
	Roche Holdings Ltd Spon A D R	Common Stock	202,565	273,321
	Rtx Corporation	Common Stock	646,348	1,687,280
	Sanofi A D R	Common Stock	570,109	611,178
	SBA Communications Corp	Common Stock	477,177	444,889
	Schwab Charles Corp Com	Common Stock	528,245	1,568,587
	State Str Corp	Common Stock	73,754	154,812
	Sun Communities Inc	Common Stock	405,177	396,512
	T Mobile US Inc	Common Stock	203,748	279,180
	Te Connectivity Plc Ord Shs	Common Stock	193,051	591,526
	Teledyne Technologies Inc Com	Common Stock	198,498	204,292
	The Cigna Group	Common Stock	501,123	619,268
	Transunion	Common Stock	158,531	171,500
	Unitedhealth Group Inc Com	Common Stock	479,282	627,209
	V F Corp Com	Common Stock	137,862	135,600
	Wells Fargo Co New Com	Common Stock	231,718	652,400
	Willis Towers Watson Plc Ltd Shs	Common Stock	321,993	336,815
	Zimmer Biomet Holdings Inc Com	Common Stock	509,797	409,136
			25,162,152	35,504,776
Mutual Funds				
	Vanguard Total Intl Stock Index Fd	Mutual Funds	22,518,781	31,230,565
	Dodge Cox Income	Mutual Funds	35,914,684	34,400,915
	Doubleline Core Fix Income I	Mutual Funds	36,104,963	33,371,682
	Vanguard Inflation Protected Secs Ad	Mutual Funds	1,782,548	1,650,362
			96,320,976	100,653,524
Foreign Mutual Fund				
	Franklin Templeton Emerging Market Debt Opportunities (Caymai	Foreign Mutual Fund	5,797,145	10,745,824
			5,797,145	10,745,824
Common Collective Trusts				
	BlackRock (Russell 1000 Index Non-Lendable Fd)	Common Collective Trusts	10,282,706	36,562,435
	MFS Emerging Markets Debt Fund	Common Collective Trusts	5,735,978	9,691,846
	MFS International Growth Fund	Common Collective Trusts	15,630,208	36,553,080
	State Street Real Asset Non-Lending Fund	Common Collective Trusts	13,553,434	23,370,559
	CTF Dynamic Growth Portfolio	Common Collective Trusts	7,829,012	36,779,157
			53,031,338	142,957,077
Limited Partnerships and Joint Ventures				
	Atalaya Asset Income Fund Evergreen LP	Limited Partnerships and Joint Ventures	9,753,252	9,753,252
	Barings Core Property Fund LP	Limited Partnerships and Joint Ventures	12,253,519	12,833,246
	Dover Street Xi Feeder Fund LLP	Limited Partnerships and Joint Ventures	6,556,362	6,556,362
	HarbourVest Co-Invest V Feeder Fund LP	Limited Partnerships and Joint Ventures	5,052,919	5,052,919
	HarbourVest Co-Invest Fund VII Comb	Limited Partnerships and Joint Ventures	2,192,927	2,192,927
	HarbourVest Partners VII-Venture Partnership Fund LP	Limited Partnerships and Joint Ventures	15,745	15,745
	Harrison Street Core Property Fund LP	Limited Partnerships and Joint Ventures	6,039,264	5,344,308
	IFM Global Infrastructure Offshore LP	Limited Partnerships and Joint Ventures	20,891,999	20,891,999
	Ironsides Partnership Fund IV LP	Limited Partnerships and Joint Ventures	2,391,522	2,391,522
	Ironsides Offshore Co-Investment Fund VI LP	Limited Partnerships and Joint Ventures	7,355,530	7,355,530
	Ironsides Direct Investment Fund IV LP	Limited Partnerships and Joint Ventures	343,170	343,170
	LSV International (AC) Value Equity Fund LP	Limited Partnerships and Joint Ventures	21,944,523	44,000,715
	Pantheon USA Fund VII LP	Limited Partnerships and Joint Ventures	1,521,220	608,689
	PIMCO Private Income Fund Offshore Feeder III LP	Limited Partnerships and Joint Ventures	30,152,551	30,152,551
	White Oak Fixed Income Fund C LP	Limited Partnerships and Joint Ventures	9,719,541	9,719,540
			136,184,044	157,212,475
Real Estate Investment Trusts				

See Independent Auditor's Report on Supplementary Information.

California Teachers Association Employees' Retirement Benefits Plan
EIN 68-0427229
Plan Number 001
Plan Year Ended December 31, 2025
Form 5500, Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Prime Property Fund LLC	Real Estate Investment Trusts	8,124,897	12,260,145
	RREEF America REIT II Inc	Real Estate Investment Trusts	6,825,715	8,017,967
			14,950,612	20,278,112
			$ 333,629,724	$ 469,535,245

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CTA ERBT - CONSOLIDATED
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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Direct From Issuer							
Issue: 698PTN993 - Pantheon USA Fd VII LP							
01/14/2025 6746116518	S	- 100,000.000	1.0000		100,000	100,000	
Issue: 96MSC73B8 - Harbourvest Co-Invest V Feeder Fd							
01/28/2025 6746116510	S	- 114,213.000	1.0000		114,213	114,213	
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
01/31/2025 6746116519	B	34.541	70.4904		- 2,435	2,435	
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
01/31/2025 6746116519	S	- 849.184	70.4900		59,859	14,021	45,838
Issue: 75699H1A8 - Rreef America II Reit							
02/19/2025 6746116511	S	- 104.305	124.8761		13,025	11,240	1,785
Issue: 96MSCCTM5 - Lsv International Equity Fund L P							
02/28/2025 6746116509	S	- 221.839	270.9756		60,113	41,261	18,852
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
02/28/2025 6746116519	B	229.156	66.9899		- 15,351	15,351	

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ACCOUNT 6746116599

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 95MSELS20 - Blue Owl Asset Inc Fd Evergreen LP							
03/07/2025	B	742,081.510	1.0000		- 742,082	742,082	
6746116510							
Issue: 95MSD66H5 - Dover Street Xi Feeder Fund LP							
03/20/2025	B	498,196.000	1.0000		- 498,196	498,196	
6746116510							
Issue: 698PTN993 - Pantheon USA Fd VII LP							
03/21/2025	S	- 50,000.000	1.0000		50,000	50,000	
6746116518							
Issue: 96MSC2Y09 - White Oak Fixed Income Fd							
03/28/2025	S	- 116,254.000	1.0000		116,254	116,254	
6746116510							
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
03/31/2025	B	233.114	60.3899		- 14,078	14,078	
6746116519							
Issue: 219CPF993 - Barings Core Property Fd, LP							
03/31/2025	B	889.560	113.1787		- 100,679	100,679	
6746116521							
Issue: 96MSCQ8N5 - Ironside Os Co Invst Fd VI LP							
04/10/2025	B	409,004.540	1.0000		- 409,005	409,005	
6746116510							
Issue: 95MSELS20 - Blue Owl Asset Inc Fd Evergreen LP							
04/29/2025	S	- 201,312.940	1.0000		201,313	201,313	
6746116510							
Issue: 95MSC32N4 - Harrison Street Core Property C							
04/30/2025	B	33.550	1,423.7556		- 47,767	47,767	
6746116510							
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
04/30/2025	B	94.874	61.6899		- 5,853	5,853	
6746116519							
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
04/30/2025	S	- 966.592	61.6900		59,629	16,010	43,619
6746116519							

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 97MSCVAR0 - Ironside Partnership Fd IV, LP							
05/02/2025	S	- 223,876.710	1.0000		223,877	223,877	
6746116510							
Issue: 95MSELS20 - Blue Owl Asset Inc Fd Evergreen LP							
05/13/2025	B	679,653.930	1.0000		- 679,654	679,654	
6746116510							
Issue: 75699H1A8 - Rreef America II Reit							
05/15/2025	S	- 103.178	125.9006		12,990	11,119	1,871
6746116511							
Issue: 96MSCCTM5 - Lsv International Equity Fund L P							
05/31/2025	S	- 208.688	301.5412		62,928	38,815	24,113
6746116509							
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
05/31/2025	B	311.846	66.8200		- 20,838	20,838	
6746116519							
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
05/31/2025	S	- 12,123.049	65.9900		800,000	201,175	598,825
6746116519							
Issue: 95MSELS20 - Blue Owl Asset Inc Fd Evergreen LP							
06/12/2025	B	996,825.760	1.0000		- 996,826	996,826	
6746116510							
Issue: 96MSC73B8 - Harbourvest Co-Invest V Feeder Fd							
06/23/2025	S	- 199,988.000	1.0000		199,988	199,988	
6746116510							
Issue: 95MSD66H5 - Dover Street Xi Feeder Fund LP							
06/24/2025	B	596,522.000	1.0000		- 596,522	596,522	
6746116510							
Issue: 96MSC2Y09 - White Oak Fixed Income Fd							
06/30/2025	S	- 190,964.350	1.0000		190,964	190,964	
6746116510							
Issue: 95MSC32N4 - Harrison Street Core Property C							
06/30/2025	B	34.330	1,422.1089		- 48,821	48,821	
6746116510							

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ACCOUNT 6746116599

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 95MSELS20 - Blue Owl Asset Inc Fd Evergreen LP							
06/30/2025	S	- 21,817.980	1.0000		21,818	21,818	
6746116510							
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
06/30/2025	B	249.041	71.8601		- 17,896	17,896	
6746116519							
Issue: 95MSELS20 - Blue Owl Asset Inc Fd Evergreen LP							
07/28/2025	S	- 179,826.700	1.0000		179,827	179,827	
6746116510							
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
07/31/2025	B	112.278	74.4097		- 8,355	8,355	
6746116519							
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
07/31/2025	S	- 797.713	74.4100		59,358	13,271	46,087
6746116519							
Issue: 95MSD66H5 - Dover Street Xi Feeder Fund LP							
08/12/2025	S	- 91,203.000	1.0000		91,203	91,203	
6746116510							
Issue: 95MSELS20 - Blue Owl Asset Inc Fd Evergreen LP							
08/19/2025	B	679,653.930	1.0000		- 679,654	679,654	
6746116510							
Issue: 96MSC73B8 - Harbourvest Co-Invest V Feeder Fd							
08/21/2025	S	- 235,276.000	1.0000		235,276	235,276	
6746116510							
Issue: 75699H1A8 - Rreef America II Reit							
08/25/2025	S	- 103.981	125.1772		13,016	11,205	1,811
6746116511							
Issue: 219CPF993 - Barings Core Property Fd, LP							
08/25/2025	B	865.020	113.5178		- 98,195	98,195	
6746116521							
Issue: 96MSCCTM5 - Lsv International Equity Fund L P							
08/31/2025	S	- 208.318	331.7473		69,109	38,746	30,363
6746116509							

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
08/31/2025	S	- 9,244.585	75.7200		700,000	153,794	546,206
6746116519							
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
08/31/2025	B	187.476	74.9400		- 14,049	14,049	
6746116519							
Issue: 95MSELS20 - Blue Owl Asset Inc Fd Evergreen LP							
09/10/2025	S	- 100,748.560	1.0000		100,749	100,749	
6746116510							
Issue: 95MSELS20 - Blue Owl Asset Inc Fd Evergreen LP							
09/11/2025	S	- 941,408.930	1.0000		941,409	941,409	
6746116510							
Issue: 9SPMTHYX8 - Blackrock Russell 1000 Index Non-							
09/23/2025	S	- 7,494.520	106.7447		800,000	238,337	561,663
6746116505							
Issue: 95MSD66H5 - Dover Street Xi Feeder Fund LP							
09/23/2025	B	389,482.000	1.0000		- 389,482	389,482	
6746116510							
Issue: 698PTN993 - Pantheon USA Fd VII LP							
09/25/2025	S	- 50,000.000	1.0000		50,000	50,000	
6746116518							
Issue: 96MSC73B8 - Harbourvest Co-Invest V Feeder Fd							
09/26/2025	S	- 15,990.000	1.0000		15,990	15,990	
6746116510							
Issue: 96MSC73B8 - Harbourvest Co-Invest V Feeder Fd							
09/29/2025	S	- 365,479.000	1.0000		365,479	365,479	
6746116510							
Issue: 96MSC2Y09 - White Oak Fixed Income Fd							
09/30/2025	S	- 7,115.000	1.0000		7,115	7,115	
6746116510							
Issue: 95MSC32N4 - Harrison Street Core Property C							
09/30/2025	B	32.360	1,424.3511		- 46,092	46,092	
6746116510							

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CTA ERBT - CONSOLIDATED
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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
09/30/2025	B	201.748	78.2301		- 15,783	15,783	
6746116519							
Issue: 219CPF993 - Barings Core Property Fd, LP							
09/30/2025	B	880.670	113.8297		- 100,246	100,246	
6746116521							
Issue: 95MSELS20 - Blue Owl Asset Inc Fd Evergreen LP							
10/10/2025	S	- 131,700.360	1.0000		131,700	131,700	
6746116510							
Issue: 95MSELS20 - Blue Owl Asset Inc Fd Evergreen LP							
10/14/2025	B	906,205.240	1.0000		- 906,205	906,205	
6746116510							
Issue: 95MSELS20 - Blue Owl Asset Inc Fd Evergreen LP							
10/24/2025	S	- 129,349.910	1.0000		129,350	129,350	
6746116510							
Issue: 97MSCHTV2 - Ironside Direct Fd IV, LP							
10/28/2025	B	54,058.490	1.0000		- 54,058	54,058	
6746116510							
Issue: 96MSC73B8 - Harbourvest Co-Invest V Feeder Fd							
11/05/2025	S	- 775,500.000	1.0000		775,500	775,500	
6746116510							
Issue: 97MSCVAR0 - Ironside Partnership Fd IV, LP							
11/10/2025	S	- 166,558.070	1.0000		166,558	166,558	
6746116510							
Issue: 95MSELS20 - Blue Owl Asset Inc Fd Evergreen LP							
11/20/2025	S	- 271,861.570	1.0000		271,862	271,862	
6746116510							
Issue: 95MSELS20 - Blue Owl Asset Inc Fd Evergreen LP							
11/25/2025	S	- 164,666.890	1.0000		164,667	164,667	
6746116510							
Issue: 95MSELS20 - Blue Owl Asset Inc Fd Evergreen LP							
12/01/2025	S	- 222,537.720	1.0000		222,538	222,538	
6746116510							

See Independent Auditor's Report on Supplementary Information.

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CTA ERBT - CONSOLIDATED
ACCOUNT 6746116599

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 95MSELS20 - Blue Owl Asset Inc Fd Evergreen LP							
12/11/2025	S	- 339,826.960	1.0000		339,827	339,827	
6746116510							
Issue: 4392HPVF7 - Harbourvest Partners VII Venture Fd							
12/15/2025	S	- 37,983.000	1.0000		37,983	37,983	
6746116512							
Issue: 95MSD66H5 - Dover Street Xi Feeder Fund LP							
12/18/2025	B	989,826.000	1.0000		- 989,826	989,826	
6746116510							
Issue: 96MSCCTM5 - Lsv International Equity Fund L P							
12/19/2025	S	- 213.015	354.8104		75,580	39,620	35,960
6746116509							
Issue: 75699H1A8 - Rreef America II Reit							
12/19/2025	S	- 102.916	126.2342		12,991	11,090	1,901
6746116511							
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
12/19/2025	S	- 1,257.545	79.5200		100,000	20,982	79,018
6746116519							
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
12/19/2025	S	- 8,970.909	78.0300		700,000	149,681	550,319
6746116519							
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
12/19/2025	B	468.686	81.3701		- 38,137	38,137	
6746116519							
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
12/19/2025	S	- 802.677	81.3700		65,314	13,445	51,869
6746116519							
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
12/19/2025	B	186.105	80.1598		- 14,918	14,918	
6746116519							
Issue: 95MSELS20 - Blue Owl Asset Inc Fd Evergreen LP							
12/22/2025	S	- 910,539.120	1.0000		910,539	910,539	
6746116510							

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 698PTN993 - Pantheon USA Fd VII LP							
12/22/2025 6746116518	S	- 50,000.000	1.0000		50,000	130,269	- 80,269
Issue: 96MSCQ8N5 - Ironside Os Co Invst Fd VI LP							
12/23/2025 6746116510	S	- 421,186.680	1.0000		421,187	421,187	
Issue: 95MSF1CR5 - Harbourvest Co-Invest Fnd VII Comb							
12/29/2025 6746116510	B	2,192,927.000	1.0000		- 2,192,927	2,192,927	
Issue: 96MSC73B8 - Harbourvest Co-Invest V Feeder Fd							
12/30/2025 6746116510	S	- 605,324.000	1.0000		605,324	605,324	
Issue: 9SPMTHYX8 - Blackrock Russell 1000 Index Non-							
12/31/2025 6746116505	S	- 7,856.260	114.5583		900,000	249,841	650,159
Issue: 95MSC32N4 - Harrison Street Core Property C							
12/31/2025 6746116510	B	31.870	1,420.9602		- 45,286	45,286	
Issue: 9SPMTHYY6 - Wellington Ctf Dynamic Growth							
12/31/2025 6746116519	B	163.272	78.9100		- 12,884	12,884	
Issue: 219CPF993 - Barings Core Property Fd, LP							
12/31/2025 6746116521	B	881.310	113.8783		- 100,362	100,362	
Total For Direct From Issuer				**0**	**21,898,884**	**18,688,894**	**3,209,990**
GRAND TOTAL				**0**	**21,898,884**	**18,688,894**	**3,209,990**

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

Issue: 262006208 - Dreyfus Govt Cash Mgmt Inst

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/02/2025 6746116502	B	8,850.850	1.0000		- 8,851	8,851	
01/03/2025 6746116502	B	13,925.800	1.0000		- 13,926	13,926	
01/03/2025 6746116503	B	267.470	1.0000		- 267	267	
01/03/2025 6746116510	B	2,887.590	1.0000		- 2,888	2,888	
01/03/2025 6746116511	B	235.130	1.0000		- 235	235	
01/03/2025 6746116512	B	171.630	1.0000		- 172	172	
01/03/2025 6746116514	B	.280	1.0000				
01/03/2025 6746116515	B	4.920	1.0000		- 5	5	
01/03/2025 6746116517	B	3.080	1.0000		- 3	3	
01/03/2025 6746116518	B	267.420	1.0000		- 267	267	
01/03/2025 6746116519	B	11.150	1.0000		- 11	11	
01/06/2025 6746116502	B	5,041.950	1.0000		- 5,042	5,042	
01/07/2025 6746116510	B	450,638.400	1.0000		- 450,638	450,638	
01/09/2025 6746116502	B	5,319.240	1.0000		- 5,319	5,319	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/10/2025 6746116502	B	2.610	1.0000		- 3	3	
01/10/2025 6746116502	B	1,050.000	1.0000		- 1,050	1,050	
01/13/2025 6746116502	B	1,444.000	1.0000		- 1,444	1,444	
01/14/2025 6746116518	B	100,000.000	1.0000		- 100,000	100,000	
01/15/2025 6746116502	B	37,353.000	1.0000		- 37,353	37,353	
01/17/2025 6746116502	B	4,773.000	1.0000		- 4,773	4,773	
01/22/2025 6746116502	B	2,040.000	1.0000		- 2,040	2,040	
01/24/2025 6746116502	B	8,200.440	1.0000		- 8,200	8,200	
01/28/2025 6746116510	B	114,213.000	1.0000		- 114,213	114,213	
01/31/2025 6746116502	B	2,449.700	1.0000		- 2,450	2,450	
02/03/2025 6746116502	B	10,599.840	1.0000		- 10,600	10,600	
02/03/2025 6746116511	B	80,980.030	1.0000		- 80,980	80,980	
02/04/2025 6746116502	B	4,273.760	1.0000		- 4,274	4,274	
02/04/2025 6746116503	B	460.800	1.0000		- 461	461	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/04/2025 6746116510	B	7,545.760	1.0000		- 7,546	7,546	
02/04/2025 6746116511	B	13.530	1.0000		- 14	14	
02/04/2025 6746116512	B	165.590	1.0000		- 166	166	
02/04/2025 6746116514	B	.270	1.0000				
02/04/2025 6746116515	B	4.750	1.0000		- 5	5	
02/04/2025 6746116517	B	2.980	1.0000		- 3	3	
02/04/2025 6746116518	B	254.660	1.0000		- 255	255	
02/04/2025 6746116519	B	10.760	1.0000		- 11	11	
02/06/2025 6746116502	B	12,759.360	1.0000		- 12,759	12,759	
02/07/2025 6746116502	B	18,339.630	1.0000		- 18,340	18,340	
02/14/2025 6746116502	B	45,201.430	1.0000		- 45,201	45,201	
02/18/2025 6746116502	B	84,653.850	1.0000		- 84,654	84,654	
02/20/2025 6746116502	B	46,902.670	1.0000		- 46,903	46,903	
02/21/2025 6746116502	B	32,965.820	1.0000		- 32,966	32,966	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/24/2025 6746116502	B	17,932.430	1.0000		- 17,932	17,932	
02/28/2025 6746116502	B	12,436.740	1.0000		- 12,437	12,437	
03/03/2025 6746116502	B	42,190.000	1.0000		- 42,190	42,190	
03/04/2025 6746116502	B	11,818.870	1.0000		- 11,819	11,819	
03/04/2025 6746116503	B	415.310	1.0000		- 415	415	
03/04/2025 6746116510	B	5,211.440	1.0000		- 5,211	5,211	
03/04/2025 6746116511	B	256.560	1.0000		- 257	257	
03/04/2025 6746116512	B	149.260	1.0000		- 149	149	
03/04/2025 6746116514	B	.240	1.0000				
03/04/2025 6746116515	B	4.280	1.0000		- 4	4	
03/04/2025 6746116517	B	2.690	1.0000		- 3	3	
03/04/2025 6746116518	B	366.080	1.0000		- 366	366	
03/04/2025 6746116519	B	9.700	1.0000		- 10	10	
03/07/2025 6746116502	B	1,495.000	1.0000		- 1,495	1,495	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

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03/12/2025 6746116510	B	201,312.940	1.0000		- 201,313	201,313	
03/17/2025 6746116502	B	4,154.000	1.0000		- 4,154	4,154	
03/18/2025 6746116510	B	742,078.860	1.0000		- 742,079	742,079	
03/19/2025 6746116502	B	35,679.480	1.0000		- 35,679	35,679	
03/20/2025 6746116502	B	25,803.970	1.0000		- 25,804	25,804	
03/24/2025 6746116502	B	7,125.540	1.0000		- 7,126	7,126	
03/24/2025 6746116518	B	50,000.000	1.0000		- 50,000	50,000	
03/25/2025 6746116502	B	13,610.920	1.0000		- 13,611	13,611	
03/26/2025 6746116502	B	63,731.510	1.0000		- 63,732	63,732	
03/31/2025 6746116510	B	116,254.000	1.0000		- 116,254	116,254	
04/01/2025 6746116502	B	27,130.780	1.0000		- 27,131	27,131	
04/01/2025 6746116503	B	122,077.090	1.0000		- 122,077	122,077	
04/02/2025 6746116503	B	296.440	1.0000		- 296	296	
04/02/2025 6746116510	B	2,114.940	1.0000		- 2,115	2,115	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/02/2025 6746116511	B	196.510	1.0000		- 197	197	
04/02/2025 6746116512	B	106.540	1.0000		- 107	107	
04/02/2025 6746116514	B	.170	1.0000				
04/02/2025 6746116515	B	3.060	1.0000		- 3	3	
04/02/2025 6746116517	B	1.920	1.0000		- 2	2	
04/02/2025 6746116518	B	307.560	1.0000		- 308	308	
04/02/2025 6746116519	B	6.920	1.0000		- 7	7	
04/03/2025 6746116502	B	1.080	1.0000		- 1	1	
04/07/2025 6746116502	B	20,458.080	1.0000		- 20,458	20,458	
04/08/2025 6746116502	B	152,992.240	1.0000		- 152,992	152,992	
04/10/2025 6746116502	B	117,920.190	1.0000		- 117,920	117,920	
04/10/2025 6746116502	B	6,761.150	1.0000		- 6,761	6,761	
04/11/2025 6746116502	B	1,050.000	1.0000		- 1,050	1,050	
04/15/2025 6746116502	B	38,661.800	1.0000		- 38,662	38,662	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/16/2025 6746116502	B	49,494.080	1.0000		- 49,494	49,494	
04/17/2025 6746116502	B	40,961.050	1.0000		- 40,961	40,961	
04/17/2025 6746116502	B	6,966.500	1.0000		- 6,967	6,967	
04/21/2025 6746116502	B	47,187.910	1.0000		- 47,188	47,188	
04/21/2025 6746116510	B	459,436.060	1.0000		- 459,436	459,436	
04/22/2025 6746116502	B	6,890.230	1.0000		- 6,890	6,890	
04/23/2025 6746116502	B	147,771.370	1.0000		- 147,771	147,771	
04/24/2025 6746116502	B	140,042.800	1.0000		- 140,043	140,043	
04/25/2025 6746116502	B	61,175.230	1.0000		- 61,175	61,175	
04/25/2025 6746116502	B	6,749.840	1.0000		- 6,750	6,750	
04/25/2025 6746116514	B	800,000.000	1.0000		- 800,000	800,000	
04/29/2025 6746116502	B	36,204.140	1.0000		- 36,204	36,204	
04/30/2025 6746116502	B	44,797.710	1.0000		- 44,798	44,798	
05/01/2025 6746116511	B	79,493.410	1.0000		- 79,493	79,493	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/02/2025 6746116502	B	46,650.450	1.0000		- 46,650	46,650	
05/02/2025 6746116503	B	127.490	1.0000		- 127	127	
05/02/2025 6746116510	B	1,109.360	1.0000		- 1,109	1,109	
05/02/2025 6746116510	B	223,876.710	1.0000		- 223,877	223,877	
05/02/2025 6746116511	B	.660	1.0000		- 1	1	
05/02/2025 6746116512	B	.360	1.0000				
05/02/2025 6746116515	B	.010	1.0000				
05/02/2025 6746116517	B	.010	1.0000				
05/02/2025 6746116518	B	52.390	1.0000		- 52	52	
05/02/2025 6746116519	B	.020	1.0000				
05/05/2025 6746116502	B	13,304.580	1.0000		- 13,305	13,305	
05/06/2025 6746116502	B	17,705.850	1.0000		- 17,706	17,706	
05/07/2025 6746116502	B	34,514.810	1.0000		- 34,515	34,515	
05/08/2025 6746116502	B	63,600.560	1.0000		- 63,601	63,601	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/09/2025 6746116502	B	81,812.930	1.0000		- 81,813	81,813	
05/12/2025 6746116502	B	58,612.480	1.0000		- 58,612	58,612	
05/13/2025 6746116502	B	137,268.970	1.0000		- 137,269	137,269	
05/14/2025 6746116502	B	12,153.080	1.0000		- 12,153	12,153	
05/14/2025 6746116502	B	5,324.340	1.0000		- 5,324	5,324	
05/15/2025 6746116502	B	155.750	1.0000		- 156	156	
05/22/2025 6746116502	B	21,095.790	1.0000		- 21,096	21,096	
05/23/2025 6746116502	B	42,525.080	1.0000		- 42,525	42,525	
05/27/2025 6746116502	B	12,540.930	1.0000		- 12,541	12,541	
05/27/2025 6746116502	B	2,963.030	1.0000		- 2,963	2,963	
05/28/2025 6746116502	B	93,917.130	1.0000		- 93,917	93,917	
05/29/2025 6746116502	B	37,246.700	1.0000		- 37,247	37,247	
05/30/2025 6746116502	B	2,013.280	1.0000		- 2,013	2,013	
06/03/2025 6746116502	B	53,125.880	1.0000		- 53,126	53,126	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/03/2025 6746116503	B	.440	1.0000				
06/03/2025 6746116510	B	1,272.150	1.0000		- 1,272	1,272	
06/03/2025 6746116511	B	283.580	1.0000		- 284	284	
06/03/2025 6746116512	B	.380	1.0000				
06/03/2025 6746116515	B	.010	1.0000				
06/03/2025 6746116517	B	.010	1.0000				
06/03/2025 6746116518	B	.180	1.0000				
06/03/2025 6746116519	B	.020	1.0000				
06/04/2025 6746116510	B	21,817.980	1.0000		- 21,818	21,818	
06/05/2025 6746116502	B	11,274.560	1.0000		- 11,275	11,275	
06/05/2025 6746116502	B	4,246.900	1.0000		- 4,247	4,247	
06/06/2025 6746116502	B	5,753.680	1.0000		- 5,754	5,754	
06/06/2025 6746116510	B	850,331.330	1.0000		- 850,331	850,331	
06/09/2025 6746116502	B	12,208.470	1.0000		- 12,208	12,208	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/09/2025 6746116502	B	4,247.000	1.0000		- 4,247	4,247	
06/10/2025 6746116502	B	22,533.830	1.0000		- 22,534	22,534	
06/10/2025 6746116502	B	2,049.570	1.0000		- 2,050	2,050	
06/12/2025 6746116502	B	29,222.100	1.0000		- 29,222	29,222	
06/13/2025 6746116502	B	6,169.170	1.0000		- 6,169	6,169	
06/13/2025 6746116502	B	13.660	1.0000		- 14	14	
06/13/2025 6746116510	B	179,826.700	1.0000		- 179,827	179,827	
06/17/2025 6746116502	B	34.710	1.0000		- 35	35	
06/23/2025 6746116510	B	199,988.000	1.0000		- 199,988	199,988	
06/24/2025 6746116510	B	53,478.170	1.0000		- 53,478	53,478	
06/24/2025 6746116514	B	1,650,000.000	1.0000		- 1,650,000	1,650,000	
06/25/2025 6746116502	B	32,374.270	1.0000		- 32,374	32,374	
06/27/2025 6746116503	B	122,077.090	1.0000		- 122,077	122,077	
07/01/2025 6746116510	B	190,964.350	1.0000		- 190,964	190,964	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/02/2025 6746116503	B	56.870	1.0000		- 57	57	
07/02/2025 6746116510	B	1,456.840	1.0000		- 1,457	1,457	
07/02/2025 6746116511	B	100.580	1.0000		- 101	101	
07/02/2025 6746116512	B	.370	1.0000				
07/02/2025 6746116515	B	.010	1.0000				
07/02/2025 6746116517	B	.010	1.0000				
07/02/2025 6746116518	B	.180	1.0000				
07/02/2025 6746116519	B	.020	1.0000				
07/07/2025 6746116502	B	4,068.170	1.0000		- 4,068	4,068	
07/08/2025 6746116502	B	15.980	1.0000		- 16	16	
07/10/2025 6746116502	B	3,335.450	1.0000		- 3,335	3,335	
07/10/2025 6746116502	B	7,263.660	1.0000		- 7,264	7,264	
07/11/2025 6746116502	B	1,065.000	1.0000		- 1,065	1,065	
07/15/2025 6746116502	B	368.000	1.0000		- 368	368	

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07/18/2025 6746116502	B	3,848.000	1.0000		- 3,848	3,848	
07/23/2025 6746116502	B	42,114.250	1.0000		- 42,114	42,114	
07/23/2025 6746116502	B	202.340	1.0000		- 202	202	
07/30/2025 6746116502	B	99,909.440	1.0000		- 99,909	99,909	
07/30/2025 6746116502	B	537.160	1.0000		- 537	537	
07/31/2025 6746116511	B	74,248.920	1.0000		- 74,249	74,249	
08/01/2025 6746116502	B	64.410	1.0000		- 64	64	
08/04/2025 6746116503	B	309.120	1.0000		- 309	309	
08/04/2025 6746116510	B	1,734.770	1.0000		- 1,735	1,735	
08/04/2025 6746116511	B	8.850	1.0000		- 9	9	
08/04/2025 6746116512	B	.380	1.0000				
08/04/2025 6746116515	B	.010	1.0000				
08/04/2025 6746116517	B	.010	1.0000				
08/04/2025 6746116518	B	.190	1.0000				

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/04/2025 6746116519	B	.020	1.0000				
08/08/2025 6746116502	B	697.500	1.0000		- 698	698	
08/12/2025 6746116510	B	91,203.000	1.0000		- 91,203	91,203	
08/13/2025 6746116502	B	63,508.940	1.0000		- 63,509	63,509	
08/14/2025 6746116502	B	22,393.470	1.0000		- 22,393	22,393	
08/18/2025 6746116519	B	700,000.000	1.0000		- 700,000	700,000	
08/19/2025 6746116510	B	20,346.070	1.0000		- 20,346	20,346	
08/21/2025 6746116510	B	235,276.000	1.0000		- 235,276	235,276	
08/25/2025 6746116505	B	800,000.000	1.0000		- 800,000	800,000	
08/26/2025 6746116502	B	1,147.000	1.0000		- 1,147	1,147	
08/27/2025 6746116502	B	27,377.800	1.0000		- 27,378	27,378	
08/29/2025 6746116502	B	9,091.490	1.0000		- 9,091	9,091	
09/02/2025 6746116502	B	35,764.830	1.0000		- 35,765	35,765	
09/02/2025 6746116502	B	4,247.000	1.0000		- 4,247	4,247	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/03/2025 6746116503	B	.990	1.0000		- 1	1	
09/03/2025 6746116505	B	91.810	1.0000		- 92	92	
09/03/2025 6746116510	B	562.670	1.0000		- 563	563	
09/03/2025 6746116511	B	264.390	1.0000		- 264	264	
09/03/2025 6746116512	B	.380	1.0000				
09/03/2025 6746116515	B	.010	1.0000				
09/03/2025 6746116517	B	.010	1.0000				
09/03/2025 6746116518	B	.190	1.0000				
09/03/2025 6746116519	B	80.370	1.0000		- 80	80	
09/04/2025 6746116502	B	32,336.220	1.0000		- 32,336	32,336	
09/05/2025 6746116502	B	26,915.470	1.0000		- 26,915	26,915	
09/09/2025 6746116502	B	11,291.380	1.0000		- 11,291	11,291	
09/10/2025 6746116502	B	39,869.390	1.0000		- 39,869	39,869	
09/10/2025 6746116510	B	100,748.560	1.0000		- 100,749	100,749	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/11/2025 6746116510	B	941,408.930	1.0000		- 941,409	941,409	
09/12/2025 6746116502	B	19,742.700	1.0000		- 19,743	19,743	
09/12/2025 6746116502	B	1,837.550	1.0000		- 1,838	1,838	
09/15/2025 6746116502	B	54,781.370	1.0000		- 54,781	54,781	
09/16/2025 6746116502	B	26,282.850	1.0000		- 26,283	26,283	
09/18/2025 6746116502	B	8,668.250	1.0000		- 8,668	8,668	
09/22/2025 6746116502	B	6,732.690	1.0000		- 6,733	6,733	
09/25/2025 6746116502	B	4,106.890	1.0000		- 4,107	4,107	
09/25/2025 6746116518	B	50,000.000	1.0000		- 50,000	50,000	
09/26/2025 6746116510	B	15,990.000	1.0000		- 15,990	15,990	
09/29/2025 6746116502	B	17,403.650	1.0000		- 17,404	17,404	
09/29/2025 6746116503	B	121,434.580	1.0000		- 121,435	121,435	
09/29/2025 6746116510	B	365,479.000	1.0000		- 365,479	365,479	
09/30/2025 6746116502	B	11,959.220	1.0000		- 11,959	11,959	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/30/2025 6746116510	B	7,115.000	1.0000		- 7,115	7,115	
10/01/2025 6746116502	B	5,622.870	1.0000		- 5,623	5,623	
10/02/2025 6746116502	B	93,693.630	1.0000		- 93,694	93,694	
10/02/2025 6746116503	B	27.950	1.0000		- 28	28	
10/02/2025 6746116505	B	.290	1.0000				
10/02/2025 6746116510	B	2,584.980	1.0000		- 2,585	2,585	
10/02/2025 6746116511	B	252.520	1.0000		- 253	253	
10/02/2025 6746116512	B	.370	1.0000				
10/02/2025 6746116515	B	.010	1.0000				
10/02/2025 6746116517	B	.010	1.0000				
10/02/2025 6746116518	B	33.410	1.0000		- 33	33	
10/02/2025 6746116519	B	.280	1.0000				
10/09/2025 6746116502	B	7,181.820	1.0000		- 7,182	7,182	
10/14/2025 6746116502	B	25,351.080	1.0000		- 25,351	25,351	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/14/2025 6746116502	B	6,507.280	1.0000		- 6,507	6,507	
10/14/2025 6746116510	B	131,700.360	1.0000		- 131,700	131,700	
10/17/2025 6746116502	B	10,320.150	1.0000		- 10,320	10,320	
10/17/2025 6746116502	B	5,225.000	1.0000		- 5,225	5,225	
10/20/2025 6746116502	B	3,422.420	1.0000		- 3,422	3,422	
10/21/2025 6746116502	B	10,238.080	1.0000		- 10,238	10,238	
10/23/2025 6746116502	B	25,616.750	1.0000		- 25,617	25,617	
10/23/2025 6746116519	B	700,000.000	1.0000		- 700,000	700,000	
10/24/2025 6746116502	B	80,703.860	1.0000		- 80,704	80,704	
10/24/2025 6746116510	B	129,349.910	1.0000		- 129,350	129,350	
10/28/2025 6746116502	B	21,855.560	1.0000		- 21,856	21,856	
10/31/2025 6746116502	B	29,863.950	1.0000		- 29,864	29,864	
10/31/2025 6746116511	B	72,488.160	1.0000		- 72,488	72,488	
11/03/2025 6746116502	B	11,777.440	1.0000		- 11,777	11,777	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/04/2025 6746116503	B	174.430	1.0000		- 174	174	
11/04/2025 6746116505	B	.310	1.0000				
11/04/2025 6746116510	B	1,287.400	1.0000		- 1,287	1,287	
11/04/2025 6746116511	B	115.050	1.0000		- 115	115	
11/04/2025 6746116512	B	.160	1.0000				
11/04/2025 6746116515	B	.010	1.0000				
11/04/2025 6746116517	B	.010	1.0000				
11/04/2025 6746116518	B	71.740	1.0000		- 72	72	
11/04/2025 6746116519	B	77.530	1.0000		- 78	78	
11/05/2025 6746116510	B	775,500.000	1.0000		- 775,500	775,500	
11/10/2025 6746116502	B	55,100.250	1.0000		- 55,100	55,100	
11/10/2025 6746116510	B	166,558.070	1.0000		- 166,558	166,558	
11/14/2025 6746116502	B	409.750	1.0000		- 410	410	
11/18/2025 6746116502	B	32,228.030	1.0000		- 32,228	32,228	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/19/2025 6746116502	B	19,383.800	1.0000		- 19,384	19,384	
11/20/2025 6746116502	B	38,675.780	1.0000		- 38,676	38,676	
11/20/2025 6746116510	B	271,861.570	1.0000		- 271,862	271,862	
11/25/2025 6746116502	B	36,227.400	1.0000		- 36,227	36,227	
11/25/2025 6746116510	B	164,666.890	1.0000		- 164,667	164,667	
11/26/2025 6746116502	B	16,138.600	1.0000		- 16,139	16,139	
12/01/2025 6746116502	B	11,728.200	1.0000		- 11,728	11,728	
12/01/2025 6746116510	B	222,537.720	1.0000		- 222,538	222,538	
12/02/2025 6746116503	B	.500	1.0000		- 1	1	
12/02/2025 6746116505	B	.290	1.0000				
12/02/2025 6746116510	B	3,189.550	1.0000		- 3,190	3,190	
12/02/2025 6746116511	B	230.700	1.0000		- 231	231	
12/02/2025 6746116515	B	.010	1.0000				
12/02/2025 6746116517	B	.010	1.0000				

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/02/2025 6746116518	B	.200	1.0000				
12/02/2025 6746116519	B	.500	1.0000		- 1	1	
12/04/2025 6746116502	B	86,276.870	1.0000		- 86,277	86,277	
12/05/2025 6746116502	B	4,176.340	1.0000		- 4,176	4,176	
12/08/2025 6746116502	B	60,905.780	1.0000		- 60,906	60,906	
12/08/2025 6746116502	B	4,247.000	1.0000		- 4,247	4,247	
12/10/2025 6746116502	B	25,409.930	1.0000		- 25,410	25,410	
12/11/2025 6746116502	B	13,073.500	1.0000		- 13,074	13,074	
12/11/2025 6746116510	B	339,826.960	1.0000		- 339,827	339,827	
12/12/2025 6746116502	B	8,070.780	1.0000		- 8,071	8,071	
12/12/2025 6746116502	B	1,837.550	1.0000		- 1,838	1,838	
12/15/2025 6746116512	B	37,983.000	1.0000		- 37,983	37,983	
12/17/2025 6746116502	B	2,568.630	1.0000		- 2,569	2,569	
12/17/2025 6746116502	B	818.860	1.0000		- 819	819	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/18/2025 6746116502	B	14,110.210	1.0000		- 14,110	14,110	
12/19/2025 6746116502	B	69,420.290	1.0000		- 69,420	69,420	
12/22/2025 6746116510	B	910,539.120	1.0000		- 910,539	910,539	
12/22/2025 6746116514	B	800,000.000	1.0000		- 800,000	800,000	
12/22/2025 6746116518	B	50,000.000	1.0000		- 50,000	50,000	
12/23/2025 6746116502	B	60,371.630	1.0000		- 60,372	60,372	
12/23/2025 6746116510	B	421,186.680	1.0000		- 421,187	421,187	
12/26/2025 6746116505	B	900,000.000	1.0000		- 900,000	900,000	
12/30/2025 6746116502	B	65,680.730	1.0000		- 65,681	65,681	
12/30/2025 6746116503	B	121,434.580	1.0000		- 121,435	121,435	
12/30/2025 6746116510	B	605,324.000	1.0000		- 605,324	605,324	
12/31/2025 6746116502	B	22,315.480	1.0000		- 22,315	22,315	
12/31/2025 6746116502	B	270.000	1.0000		- 270	270	
Total For Buys				**0**	**21,168,148**	**21,168,148**	**0**

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/08/2025 6746116502	S	- 4,810.300	1.0000		4,810	4,810	
01/09/2025 6746116502	S	- 6,492.960	1.0000		6,493	6,493	
01/16/2025 6746116502	S	- 12,075.980	1.0000		12,076	12,076	
01/17/2025 6746116502	S	- 26,549.840	1.0000		26,550	26,550	
01/21/2025 6746116510	S	- 700,000.000	1.0000		700,000	700,000	
01/27/2025 6746116502	S	- 18,202.440	1.0000		18,202	18,202	
01/27/2025 6746116502	S	- 1,121.610	1.0000		1,122	1,122	
01/28/2025 6746116502	S	- 21,013.370	1.0000		21,013	21,013	
01/29/2025 6746116502	S	- 3,016.520	1.0000		3,017	3,017	
01/30/2025 6746116502	S	- 61,555.760	1.0000		61,556	61,556	
02/05/2025 6746116502	S	- 10,012.030	1.0000		10,012	10,012	
02/10/2025 6746116502	S	- 2,762.260	1.0000		2,762	2,762	
02/11/2025 6746116502	S	- 24,396.150	1.0000		24,396	24,396	
02/12/2025 6746116502	S	- 39,321.640	1.0000		39,322	39,322	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/13/2025 6746116502	S	- 39,836.260	1.0000		39,836	39,836	
02/19/2025 6746116502	S	- 29,092.830	1.0000		29,093	29,093	
02/20/2025 6746116510	S	- 700,000.000	1.0000		700,000	700,000	
02/25/2025 6746116502	S	- 244.120	1.0000		244	244	
02/26/2025 6746116502	S	- 14,606.720	1.0000		14,607	14,607	
02/27/2025 6746116502	S	- 10,812.130	1.0000		10,812	10,812	
03/07/2025 6746116502	S	- 7,699.440	1.0000		7,699	7,699	
03/07/2025 6746116510	S	- 742,081.510	1.0000		742,082	742,082	
03/10/2025 6746116502	S	- 5,573.850	1.0000		5,574	5,574	
03/10/2025 6746116502	S	- 7.480	1.0000		7	7	
03/11/2025 6746116502	S	- 1,051.190	1.0000		1,051	1,051	
03/12/2025 6746116502	S	- 7,397.300	1.0000		7,397	7,397	
03/13/2025 6746116502	S	- 36,241.280	1.0000		36,241	36,241	
03/14/2025 6746116502	S	- 13,038.780	1.0000		13,039	13,039	

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03/17/2025 6746116502	S	- 6,288.640	1.0000		6,289	6,289	
03/18/2025 6746116502	S	- 5,792.460	1.0000		5,792	5,792	
03/20/2025 6746116510	S	- 498,196.000	1.0000		498,196	498,196	
03/21/2025 6746116502	S	- 225.670	1.0000		226	226	
03/21/2025 6746116503	S	- 128,237.940	1.0000		128,238	128,238	
03/21/2025 6746116510	S	- 622,427.170	1.0000		622,427	622,427	
03/21/2025 6746116511	S	- 85,003.780	1.0000		85,004	85,004	
03/21/2025 6746116512	S	- 46,086.970	1.0000		46,087	46,087	
03/21/2025 6746116514	S	- 75.590	1.0000		76	76	
03/21/2025 6746116515	S	- 1,321.640	1.0000		1,322	1,322	
03/21/2025 6746116517	S	- 830.470	1.0000		830	830	
03/21/2025 6746116518	S	- 113,020.740	1.0000		113,021	113,021	
03/21/2025 6746116519	S	- 2,995.700	1.0000		2,996	2,996	
03/26/2025 6746116502	S	- 68,160.000	1.0000		68,160	68,160	

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03/27/2025 6746116502	S	- 2,873.610	1.0000		2,874	2,874	
03/28/2025 6746116502	S	- 7,558.640	1.0000		7,559	7,559	
03/31/2025 6746116502	S	- 6,841.210	1.0000		6,841	6,841	
04/02/2025 6746116502	S	- 4,173.780	1.0000		4,174	4,174	
04/03/2025 6746116502	S	- 23,406.810	1.0000		23,407	23,407	
04/04/2025 6746116502	S	- 264,770.180	1.0000		264,770	264,770	
04/09/2025 6746116502	S	- 31,702.600	1.0000		31,703	31,703	
04/10/2025 6746116503	S	- 122,373.530	1.0000		122,374	122,374	
04/10/2025 6746116510	S	- 236,323.450	1.0000		236,323	236,323	
04/10/2025 6746116518	S	- 50,307.560	1.0000		50,308	50,308	
04/11/2025 6746116502	S	- 11,593.830	1.0000		11,594	11,594	
04/14/2025 6746116502	S	- 31,309.360	1.0000		31,309	31,309	
04/25/2025 6746116514	S	- 800,000.000	1.0000		800,000	800,000	
04/28/2025 6746116502	S	- 40.810	1.0000		41	41	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/01/2025 6746116502	S	- 72,309.100	1.0000		72,309	72,309	
05/02/2025 6746116502	S	- 78,434.640	1.0000		78,435	78,435	
05/13/2025 6746116510	S	- 679,653.930	1.0000		679,654	679,654	
05/16/2025 6746116502	S	- 49,688.720	1.0000		49,689	49,689	
05/19/2025 6746116502	S	- 16,270.810	1.0000		16,271	16,271	
05/20/2025 6746116502	S	- 33,894.190	1.0000		33,894	33,894	
05/21/2025 6746116502	S	- 14,030.600	1.0000		14,031	14,031	
06/02/2025 6746116502	S	- 3,108.090	1.0000		3,108	3,108	
06/04/2025 6746116502	S	- 7,267.730	1.0000		7,268	7,268	
06/06/2025 6746116502	S	- 1,346.490	1.0000		1,346	1,346	
06/11/2025 6746116502	S	- 53,385.870	1.0000		53,386	53,386	
06/12/2025 6746116502	S	- 46,549.380	1.0000		46,549	46,549	
06/12/2025 6746116510	S	- 916,851.600	1.0000		916,852	916,852	
06/12/2025 6746116511	S	- 79,974.160	1.0000		79,974	79,974	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/16/2025 6746116502	S	- 27,352.400	1.0000		27,352	27,352	
06/17/2025 6746116502	S	- 14,917.480	1.0000		14,917	14,917	
06/18/2025 6746116502	S	- 16,403.120	1.0000		16,403	16,403	
06/20/2025 6746116502	S	- 36,462.590	1.0000		36,463	36,463	
06/23/2025 6746116502	S	- 98,103.620	1.0000		98,104	98,104	
06/24/2025 6746116502	S	- 49,525.420	1.0000		49,525	49,525	
06/24/2025 6746116514	S	- 1,650,000.170	1.0000		1,650,000	1,650,000	
06/26/2025 6746116502	S	- 9,695.320	1.0000		9,695	9,695	
06/27/2025 6746116502	S	- 45,894.710	1.0000		45,895	45,895	
06/30/2025 6746116502	S	- 11,398.340	1.0000		11,398	11,398	
07/01/2025 6746116502	S	- 14,481.720	1.0000		14,482	14,482	
07/02/2025 6746116502	S	- 11,633.160	1.0000		11,633	11,633	
07/03/2025 6746116502	S	- 67,797.120	1.0000		67,797	67,797	
07/07/2025 6746116502	S	- 5,305.370	1.0000		5,305	5,305	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/08/2025 6746116502	S	- 84,851.680	1.0000		84,852	84,852	
07/09/2025 6746116502	S	- 15,437.550	1.0000		15,438	15,438	
07/11/2025 6746116502	S	- 27,175.150	1.0000		27,175	27,175	
07/14/2025 6746116502	S	- 17,298.690	1.0000		17,299	17,299	
07/15/2025 6746116502	S	- 1,413.790	1.0000		1,414	1,414	
07/18/2025 6746116502	S	- 28,810.800	1.0000		28,811	28,811	
07/21/2025 6746116502	S	- 94,918.360	1.0000		94,918	94,918	
07/23/2025 6746116503	S	- 122,261.890	1.0000		122,262	122,262	
07/23/2025 6746116510	S	- 677,738.110	1.0000		677,738	677,738	
07/24/2025 6746116502	S	- 13,995.200	1.0000		13,995	13,995	
07/25/2025 6746116502	S	- 67,604.450	1.0000		67,604	67,604	
07/28/2025 6746116502	S	- 41,975.280	1.0000		41,975	41,975	
07/29/2025 6746116502	S	- 42,178.540	1.0000		42,179	42,179	
07/31/2025 6746116502	S	- 21,437.930	1.0000		21,438	21,438	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/01/2025 6746116502	S	- 11,936.940	1.0000		11,937	11,937	
08/04/2025 6746116502	S	- 5,219.040	1.0000		5,219	5,219	
08/06/2025 6746116502	S	- 26,964.460	1.0000		26,964	26,964	
08/07/2025 6746116502	S	- 57,611.150	1.0000		57,611	57,611	
08/11/2025 6746116502	S	- 33,482.200	1.0000		33,482	33,482	
08/12/2025 6746116502	S	- 36,780.910	1.0000		36,781	36,781	
08/14/2025 6746116502	S	- 51,297.920	1.0000		51,298	51,298	
08/15/2025 6746116502	S	- 41,889.950	1.0000		41,890	41,890	
08/18/2025 6746116502	S	- 46,610.470	1.0000		46,610	46,610	
08/19/2025 6746116519	S	- 700,000.000	1.0000		700,000	700,000	
08/20/2025 6746116502	S	- 2,569.650	1.0000		2,570	2,570	
08/21/2025 6746116502	S	- 506,044.900	1.0000		506,045	506,045	
08/22/2025 6746116502	S	- 1,592.380	1.0000		1,592	1,592	
08/25/2025 6746116502	S	- 6,125.160	1.0000		6,125	6,125	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/26/2025 6746116505	S	- 800,000.000	1.0000		800,000	800,000	
08/28/2025 6746116502	S	- 15,722.390	1.0000		15,722	15,722	
09/03/2025 6746116502	S	- 6,467.630	1.0000		6,468	6,468	
09/08/2025 6746116502	S	- 21,157.270	1.0000		21,157	21,157	
09/11/2025 6746116502	S	- 99,691.090	1.0000		99,691	99,691	
09/17/2025 6746116502	S	- 37,680.610	1.0000		37,681	37,681	
09/18/2025 6746116502	S	- 44,420.100	1.0000		44,420	44,420	
09/19/2025 6746116502	S	- 4,714.100	1.0000		4,714	4,714	
09/22/2025 6746116502	S	- 3,459.410	1.0000		3,459	3,459	
09/23/2025 6746116502	S	- 8,113.540	1.0000		8,114	8,114	
09/23/2025 6746116510	S	- 1,189,482.000	1.0000		1,189,482	1,189,482	
09/24/2025 6746116502	S	- 34,750.220	1.0000		34,750	34,750	
09/25/2025 6746116502	S	- 55,324.300	1.0000		55,324	55,324	
09/26/2025 6746116502	S	- 40,976.740	1.0000		40,977	40,977	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/30/2025 6746116502	S	- 6,732.690	1.0000		6,733	6,733	
10/03/2025 6746116502	S	- 280,697.260	1.0000		280,697	280,697	
10/06/2025 6746116502	S	- 31,393.910	1.0000		31,394	31,394	
10/07/2025 6746116502	S	- 20,612.140	1.0000		20,612	20,612	
10/08/2025 6746116502	S	- 9,736.330	1.0000		9,736	9,736	
10/09/2025 6746116502	S	- 10,893.400	1.0000		10,893	10,893	
10/10/2025 6746116502	S	- 944.390	1.0000		944	944	
10/14/2025 6746116503	S	- 121,772.640	1.0000		121,773	121,773	
10/14/2025 6746116510	S	- 559,362.020	1.0000		559,362	559,362	
10/14/2025 6746116511	S	- 74,875.260	1.0000		74,875	74,875	
10/14/2025 6746116512	S	- 108.780	1.0000		109	109	
10/14/2025 6746116518	S	- 50,086.540	1.0000		50,087	50,087	
10/15/2025 6746116502	S	- 3,894.140	1.0000		3,894	3,894	
10/15/2025 6746116502	S	- 4,143.640	1.0000		4,144	4,144	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/16/2025 6746116502	S	- 19,843.530	1.0000		19,844	19,844	
10/22/2025 6746116502	S	- 45,353.200	1.0000		45,353	45,353	
10/24/2025 6746116519	S	- 700,000.000	1.0000		700,000	700,000	
10/27/2025 6746116502	S	- 39,520.900	1.0000		39,521	39,521	
10/28/2025 6746116510	S	- 54,058.490	1.0000		54,058	54,058	
10/29/2025 6746116502	S	- 50,057.390	1.0000		50,057	50,057	
10/30/2025 6746116502	S	- 85,871.920	1.0000		85,872	85,872	
11/04/2025 6746116502	S	- 4,589.280	1.0000		4,589	4,589	
11/05/2025 6746116502	S	- 28,598.260	1.0000		28,598	28,598	
11/06/2025 6746116502	S	- 49,780.830	1.0000		49,781	49,781	
11/07/2025 6746116502	S	- 92,943.350	1.0000		92,943	92,943	
11/12/2025 6746116502	S	- 10,741.090	1.0000		10,741	10,741	
11/12/2025 6746116502	S	- 36,751.050	1.0000		36,751	36,751	
11/13/2025 6746116502	S	- 4,687.020	1.0000		4,687	4,687	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/14/2025 6746116502	S	- 6,341.410	1.0000		6,341	6,341	
11/17/2025 6746116502	S	- 4,361.260	1.0000		4,361	4,361	
11/21/2025 6746116502	S	- 2,779.910	1.0000		2,780	2,780	
11/24/2025 6746116502	S	- 10,878.280	1.0000		10,878	10,878	
11/24/2025 6746116510	S	- 700,000.000	1.0000		700,000	700,000	
11/28/2025 6746116502	S	- 1,685.900	1.0000		1,686	1,686	
12/02/2025 6746116502	S	- 55,482.410	1.0000		55,482	55,482	
12/03/2025 6746116502	S	- 37,000.150	1.0000		37,000	37,000	
12/09/2025 6746116502	S	- 9,455.090	1.0000		9,455	9,455	
12/15/2025 6746116502	S	- 49,276.970	1.0000		49,277	49,277	
12/16/2025 6746116502	S	- 38,529.440	1.0000		38,529	38,529	
12/18/2025 6746116510	S	- 989,826.000	1.0000		989,826	989,826	
12/22/2025 6746116502	S	- 44,939.430	1.0000		44,939	44,939	
12/22/2025 6746116514	S	- 800,000.000	1.0000		800,000	800,000	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/24/2025 6746116502	S	- 32,593.550	1.0000		32,594	32,594	
12/26/2025 6746116502	S	- 9,598.580	1.0000		9,599	9,599	
12/29/2025 6746116502	S	- 20,097.880	1.0000		20,098	20,098	
12/29/2025 6746116505	S	- 900,000.000	1.0000		900,000	900,000	
12/29/2025 6746116510	S	- 1,292,927.000	1.0000		1,292,927	1,292,927	
Total For Sells				**0**	**22,373,690**	**22,373,690**	**0**
Total Dreyfus Govt Cash Mgmt Inst				**0**	**43,541,838**	**43,541,838**	**0**
GRAND TOTAL				**0**	**43,541,838**	**43,541,838**	**0**

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

See Independent Auditor's Report on Supplementary Information.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

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

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

Interest Rates

For funding and ASC 960 measurements: 7.00% per annum, compounded annually, net of investment expense.

The interest rate assumption, used for purposes of the ERISA funding valuation and ASC 960 accounting disclosure, is a reasonable estimate of the net investment return for the Plan assets over the long term. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.

For withdrawal liability measurements: 7.00% per annum, compounded annually, net of investment experience.

The withdrawal liability discount rate was selected in consideration of the purpose of the measurement and factors that are particular to the Plan and the industry. The ultimate selection of the discount rate is our best estimate and reflects professional judgment.

The highest rate within the IRS allowable range for determining Current Liability, which is 4.01% per annum as of January 1, 2025.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Retirement Age

Active participants:

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

Terminated vested participants are assumed to retire at age 60.

Operating Expenses

Normal Cost is increased for operating expenses. Expenses are assumed to be $1,100,000, payable monthly ($950,000 was assumed for 2024). Investment management fees are not included in assumed operating expenses. This assumption is selected based on the 2025 Operating Committee Budget and review of recent years' operating expenses.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Non-Disabled Mortality	For funding and ASC 960 measurements: PRI-2012 White Collar Dataset Employee Headcount-Weighted Mortality, projected static with MP-2020 Scale to 2021 for those not in payment status. PRI-2012 White Collar Dataset Retiree Headcount-Weighted Mortality, projected static with MP-2020 Scale to 2021 for those in payment status. The non-disabled mortality assumption was chosen based on a review of standard mortality tables, and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disability	None.
Withdrawal	Illustrations of the annual rates of withdrawal (for reasons other than mortality) are shown in the table below for selected ages: *Representative Withdrawal Rates* Age / Males and Females 20 / 12.50% 25 / 10.00% 30 / 7.50% 35 / 5.00% 40 / 3.00% 45 / 3.00% 50+ / 0.00%
Compensation Increases	The compensation increase assumption for each individual active participant is 3.5% effective September 1, 2025 and 4.0% effective September 1st for each year thereafter.
Form of Payment	All participants are assumed to elect payment in the form of a single life annuity.
Marriage	85% of non-retired participants are assumed to be married.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Spouse Ages	A male is assumed to be four years older than his spouse.
Cost Method	The Projected Unit Credit Cost Method is used to determine the present value of the projected benefit obligation and the related current service cost. Under this method, a "projected accrued benefit" is calculated based upon service as of the date of valuation, but when the benefit formula is based on future compensation and social security levels, using assumptions about the growth of those amounts projected to the age at which the employee is assumed to leave active service. In normal circumstances the "projected accrued benefit" is based upon the plan's accrual formula. However, if service in later years leads to a materially higher level of benefit than in earlier years, the "projected accrued benefit" is calculated by attributing benefits on a straight-line basis over the relevant period.
Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value. The actuarial value of assets was reset to the market value of assets as of January 1, 2022. Beginning January 1, 2022, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.
Participant Data	The actuarial valuation was prepared based on data provided by BeneSys.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements filed with the 2024 Form 5500.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Unfunded Vested Benefits for Employer Withdrawals	Valued using the funding valuation interest rate and other assumptions at the end of the prior plan year and the market value of assets.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Changes in Assumptions and Methods

The Funding Standard Account credit bases were combined. The following shows the Funding Standard Account credit bases before they were combined.

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Outstanding at 1/1/2025 Period	Outstanding at 1/1/2025 Balance	Annual Payment
Assumption	1/1/2001	30.00	6.00	$ 164,910	$ 32,334
Assumption	1/1/2006	30.00	11.00	6,667,904	831,039
Method	1/1/2009	30.00	14.00	14,808,833	1,582,537
Assumption	1/1/2011	15.00	1.00	2,409,243	2,409,243
Exper Gain	1/1/2013	15.00	3.00	4,799,598	1,709,248
Exper Gain	1/1/2014	15.00	4.00	1,542,705	425,654
Assumption	1/1/2020	15.00	10.00	365,894	48,687
Exper Gain	1/1/2021	15.00	11.00	846,978	105,561
Exper Gain	1/1/2022	15.00	12.00	2,557,955	300,983
Method	1/1/2022	10.00	7.00	21,934,683	3,803,786
Total Credits				$ 56,098,703	$ 11,249,072

Based on past experience and future expectations, the operating expense assumption was increased from $950,000, payable monthly to $1,100,000, payable monthly.

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

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

Schedule of Projected Benefit Payments

Measurement Date: January 1, 2025 [Form 5500 Sch. MB, Line 8b(1)]

	Expected Benefit Payments			
Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2025	1,742,460	149,123	44,374,216	46,265,799
2026	3,033,786	154,334	43,243,997	46,432,117
2027	4,277,861	160,179	42,058,322	46,496,362
2028	5,485,734	211,805	40,814,143	46,511,682
2029	6,768,175	256,862	39,524,150	46,549,187
2030	7,850,444	368,377	38,170,542	46,389,363
2031	8,898,533	536,055	36,769,107	46,203,695
2032	9,886,364	593,300	35,325,415	45,805,079
2033	10,861,002	689,606	33,872,415	45,423,023
2034	11,767,148	758,069	32,345,851	44,871,068
2035	12,572,805	880,226	30,802,507	44,255,538
2036	13,291,706	1,027,556	29,224,629	43,543,891
2037	13,941,692	1,053,728	27,616,439	42,611,859
2038	14,555,656	1,068,312	25,986,240	41,610,208
2039	15,086,613	1,136,608	24,343,467	40,566,688
2040	15,551,544	1,139,268	22,698,367	39,389,179
2041	15,927,879	1,172,529	21,061,694	38,162,102
2042	16,170,929	1,247,538	19,444,170	36,862,637
2043	16,367,100	1,245,102	17,856,185	35,468,387
2044	16,478,684	1,225,202	16,307,772	34,011,658
2045	16,466,287	1,203,856	14,808,408	32,478,551
2046	16,383,398	1,270,315	13,366,709	31,020,422
2047	16,183,687	1,274,638	11,990,190	29,448,515
2048	15,943,303	1,247,095	10,685,197	27,875,595
2049	15,633,785	1,269,300	9,456,861	26,359,946

Notes

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

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

Measurement Date: January 1, 2025 [Form 5500 Sch. MB, Line 8b(1)]

	Expected Benefit Payments			
Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2050	15,226,652	1,237,124	8,309,139	24,772,915
2051	14,798,984	1,222,424	7,244,996	23,266,404
2052	14,279,165	1,185,652	6,266,357	21,731,174
2053	13,719,468	1,152,622	5,374,103	20,246,193
2054	13,114,458	1,111,160	4,568,002	18,793,620
2055	12,478,418	1,067,326	3,846,604	17,392,348
2056	11,827,280	1,021,177	3,207,408	16,055,865
2057	11,146,924	972,876	2,646,973	14,766,773
2058	10,461,430	922,686	2,160,952	13,545,068
2059	9,759,012	870,926	1,744,289	12,374,227
2060	9,054,700	817,927	1,391,373	11,264,000
2061	8,359,393	764,024	1,096,206	10,219,623
2062	7,671,876	709,600	852,585	9,234,061
2063	7,000,357	655,110	654,264	8,309,731
2064	6,350,328	601,081	495,108	7,446,517
2065	5,726,596	548,075	369,267	6,643,938
2066	5,132,632	496,631	271,282	5,900,545
2067	4,571,401	447,213	196,191	5,214,805
2068	4,046,067	400,214	139,582	4,585,863
2069	3,557,561	355,945	97,629	4,011,135
2070	3,107,401	314,632	67,088	3,489,121
2071	2,696,047	276,417	45,262	3,017,726
2072	2,323,304	241,359	29,960	2,594,623
2073	1,988,211	209,447	19,446	2,217,104
2074	1,689,813	180,610	12,368	1,882,791

Notes

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

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

Justification for Changes in Assumptions and Methods

The Funding Standard Account credit bases were combined. The following shows the Funding Standard Account credit bases before they were combined

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	*Outstanding at 1/1/2025* Period	Balance	Annual Payment
Assumption	1/1/2001	30.00	6.00	$ 164,910	$ 32,334
Assumption	1/1/2006	30.00	11.00	6,667,904	831,039
Method	1/1/2009	30.00	14.00	14,808,833	1,582,537
Assumption	1/1/2011	15.00	1.00	2,409,243	2,409,243
Exper Gain	1/1/2013	15.00	3.00	4,799,598	1,709,248
Exper Gain	1/1/2014	15.00	4.00	1,542,705	425,654
Assumption	1/1/2020	15.00	10.00	365,894	48,687
Exper Gain	1/1/2021	15.00	11.00	846,978	105,561
Exper Gain	1/1/2022	15.00	12.00	2,557,955	300,983
Method	1/1/2022	10.00	7.00	21,934,683	3,803,786
Total Credits				$ 56,098,703	$ 11,249,072

Based on past experience and future expectations, the operating expense assumption was increased from $950,000, payable monthly to $1,100,000, payable monthly.

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name	California Teachers Association Employees' Retirement Benefits Plan
Plan Sponsor	Board of Trustees of California Teachers Association
EIN / PN	68-0427229 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1957. The Plan replaced The California Teachers Association Staff Retirement Plan in 1999. This valuation considers the Plan document as amended and restated effective January 1, 2021 and all subsequent amendments effective through the valuation date.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Participants	Eligible Employees become participants in the Plan as of the later of January 1, 1999 or the beginning of the calendar month in which they first perform an Hour of Service. Special rules apply to Eligible Employees who are temporary employees. Those who were Prior Plan participants as of December 31, 1998 become participants of the Plan as of January 1, 1999.
Benefit Service	A Year of Credited Benefit Service is a calendar year beginning after 1998 during which the participant is regularly employed throughout the year. If the participant was employed for less than 12 months during a calendar year, $1/12^{th}$ of a Year of Credited Benefit Services is credited for each full or partial month of employment in that year. Years of Credited Benefit Service include periods of unused sick leave to which the participant is entitled at termination of employment. For Prior Plan participants, Years of Credited Benefit Service include Years of Credited Benefit Service earned under the Prior Plan.

Schedule MB, Line 6 - Summary of Plan Provisions

Vesting Service	A Year of Vesting Service is a plan year beginning after 1998 during which the participant earns at least 1,000 Hours of Service. For Prior Plan participants, Years of Vesting Service include Years of Vesting Service earned under the Prior Plan.
Break-In-Service	A One-Year Break-in-Service is a Plan Year in which a participant whose employment has been terminated, works less than 501 Hours of Service. Completion of less than 501 hours of service in a Plan Year. *Note:* For non-vested benefits, cancellation of Pension Credit occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the number of aggregate Plan Years for which the employee has received Past or Future Service Credit.
Average Monthly Compensation	For a salaried employee, the Average Monthly Compensation is his highest monthly pay rate during any whole calendar month. For an hourly employee, the Average Monthly Compensation is his highest Monthly Compensation, where Monthly Compensation for a calendar year is the total pay for the year divided by the number of months worked in the year.
Accumulated Required Contributions	Prior to January 1, 2002, employees of some Participating Employers were required to make contributions to the plan. Such contributions are no longer required. The Accumulated Required Contributions are the participant's Required Contributions with interest.
Normal Retirement Age	Age 65.
Normal Retirement Benefit- Eligibility	Normal Retirement Age.
Normal Retirement Benefit – Amount of Benefit	The monthly Normal Retirement Benefit is 3% of Average Monthly Compensation multiplied by Years of Credited Benefit Service.

Schedule MB, Line 6 - Summary of Plan Provisions

Early Retirement Benefit - Eligibility	Termination on or after age 50 with at least 5 Years of Vesting Service.

Early Retirement Benefit – Amount of Benefit

Normal Retirement Benefit, reduced as follows:

For Benefits Accrued Before January 1, 2021

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

For Benefits Accrued On or After January 1, 2021

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

Disability Benefit – Eligibility	Permanent and total disability with at least 5 Years of Vesting Service.

Schedule MB, Line 6 - Summary of Plan Provisions

Disability Benefit – Amount of Benefit	Normal Retirement Benefit reduced by the same factors as for an Early Retirement Benefit, then further reduced actuarially for commencement before the employee's age 50. Benefits may commence immediately. If a disabled participant chooses to defer his Disability Benefit, additional Years of Credited Benefit Service will accrue during the deferral period.
Vested Benefit – Eligibility	Five Years of Vesting Service or attainment of Normal Retirement Age.
Vested Benefit – Amount of Benefit	Normal Retirement Benefit, reduced as follows. For Benefits Accrued before January 1, 2021: For Benefits Accrued on and after January 1, 2021: Actuarially reduced from age 65.
Termination of Employment Before Vesting	If an employee terminates before attaining 5 Years of Vesting Service or Normal Retirement Age, the only benefit payable is his Accumulated Required Contributions, if any, or an equivalent annuity if his Accumulated Required Contributions exceeds $5,000.
Pre-Retirement Survivor Annuity – Eligibility	Married with either 5 Years of Vesting Service or attainment of Normal Retirement Age.

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

Schedule MB, Line 6 - Summary of Plan Provisions

Pre-Retirement Survivor Annuity – Amount of Benefit	If the participant died before incurring a One-Year Break-in-Service, the surviving spouse is entitled to 100% of the benefit the participant would have received had he retired the day before death and elected the 100% joint and survivor option, based on the reduction factors for an Early Retirement Benefit, regardless of whether he was eligible for Early Retirement at the date of death. If the participant died while incurring a One-Year Break-in-Service, the surviving spouse is entitled to 50% of the benefit the participant would have received had he retired the day before death and elected the 50% joint and survivor option, based on the reduction factors for either the Early Retirement Benefit or the Vested Benefit, depending on whether he was eligible for Early Retirement at the date of death. The benefit is payable anytime between the participant's age 50 and the later of his death or his Normal Retirement Age.
Pre-Retirement Death Benefit – Eligibility	Participant does not satisfy the requirements for Pre-retirement Survivor Annuity.
Pre-Retirement Death Benefit – Amount of Benefit	An amount equal to the Accumulated Required Contributions, if any, of the date of death, or an equivalent annuity for the deceased participant's beneficiary's lifetime.
Post-Retirement Death Benefit	If the total benefit payments made are less than the Accumulated Required Contributions, the remainder of the Accumulated Required Contributions will be paid.
Forms of Payment	Normal Form: 50% Joint and Survivor Annuity, if married. Single Life Annuity, if unmarried. Optional Forms: • 75% Joint and Survivor Annuity • 100% Joint and Survivor Annuity • 50% Joint and Survivor Annuity with "Pop-Up" • 75% Joint and Survivor Annuity with "Pop-Up" • 100% Joint and Survivor Annuity with "Pop-Up" • Social Security Adjustment Option

Schedule MB, Line 6 - Summary of Plan Provisions

Prior Plan	The Prior Plan is The California Teachers Association Staff Retirement Plan.
Contribution Rate	The current contribution rate is 49.75% of gross wages.
Changes in Plan Provisions	None

Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees, California Teachers Association Employees' Retirement Benefits Plan
EIN / PN	68-0427229 / 001
Plan Year	Beginning January 1, 2025 and ending December 31, 2025
Plan Name	California Teachers Association Employees' Retirement Benefits Plan
Enrolled Actuary	Peter Bernstein
Enrollment Number	26-08987

Actuarial assumptions:

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

Census data and financial information:

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

The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by the plan auditor, during the period January 1, 2025 through December 31, 2025.

Attached as separate exhibits are:

1. A statement of actuarial assumptions and cost methods, as required under Line 6.
2. A summary of principal eligibility and benefit provisions, as required under Line 6.
3. A schedule of the projected benefits payments for the entire plan in each of the next fifty years starting with the current plan year, as required under line 8b(1).
4. A schedule of the active plan participant data used in the valuation for 2025 plan year, as required under Line 8b(2).
5. A schedule of the projected employer contributions and withdrawal liability payments for ten years, as required under Line 8b(3).
6. A schedule of amortization bases, as required under Lines 9c and 9h.
7. A justification for the change in actuarial assumptions, as required under Line 11.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

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

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

Interest Rates

For funding and ASC 960 measurements: 7.00% per annum, compounded annually, net of investment expense.

The interest rate assumption, used for purposes of the ERISA funding valuation and ASC 960 accounting disclosure, is a reasonable estimate of the net investment return for the Plan assets over the long term. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.

For withdrawal liability measurements: 7.00% per annum, compounded annually, net of investment experience.

The withdrawal liability discount rate was selected in consideration of the purpose of the measurement and factors that are particular to the Plan and the industry. The ultimate selection of the discount rate is our best estimate and reflects professional judgment.

The highest rate within the IRS allowable range for determining Current Liability, which is 4.01% per annum as of January 1, 2025.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Retirement Age

Active participants:

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

Terminated vested participants are assumed to retire at age 60.

Operating Expenses

Normal Cost is increased for operating expenses. Expenses are assumed to be $1,100,000, payable monthly ($950,000 was assumed for 2024). Investment management fees are not included in assumed operating expenses. This assumption is selected based on the 2025 Operating Committee Budget and review of recent years' operating expenses.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Non-Disabled Mortality	For funding and ASC 960 measurements: PRI-2012 White Collar Dataset Employee Headcount-Weighted Mortality, projected static with MP-2020 Scale to 2021 for those not in payment status. PRI-2012 White Collar Dataset Retiree Headcount-Weighted Mortality, projected static with MP-2020 Scale to 2021 for those in payment status. The non-disabled mortality assumption was chosen based on a review of standard mortality tables, and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disability	None.
Withdrawal	Illustrations of the annual rates of withdrawal (for reasons other than mortality) are shown in the table below for selected ages: *Representative Withdrawal Rates* Age / Males and Females 20 / 12.50% 25 / 10.00% 30 / 7.50% 35 / 5.00% 40 / 3.00% 45 / 3.00% 50+ / 0.00%
Compensation Increases	The compensation increase assumption for each individual active participant is 3.5% effective September 1, 2025 and 4.0% effective September 1st for each year thereafter.
Form of Payment	All participants are assumed to elect payment in the form of a single life annuity.
Marriage	85% of non-retired participants are assumed to be married.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Spouse Ages	A male is assumed to be four years older than his spouse.
Cost Method	The Projected Unit Credit Cost Method is used to determine the present value of the projected benefit obligation and the related current service cost. Under this method, a "projected accrued benefit" is calculated based upon service as of the date of valuation, but when the benefit formula is based on future compensation and social security levels, using assumptions about the growth of those amounts projected to the age at which the employee is assumed to leave active service. In normal circumstances the "projected accrued benefit" is based upon the plan's accrual formula. However, if service in later years leads to a materially higher level of benefit than in earlier years, the "projected accrued benefit" is calculated by attributing benefits on a straight-line basis over the relevant period.
Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value. The actuarial value of assets was reset to the market value of assets as of January 1, 2022. Beginning January 1, 2022, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.
Participant Data	The actuarial valuation was prepared based on data provided by BeneSys.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements filed with the 2024 Form 5500.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Unfunded Vested Benefits for Employer Withdrawals	Valued using the funding valuation interest rate and other assumptions at the end of the prior plan year and the market value of assets.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Changes in Assumptions and Methods

The Funding Standard Account credit bases were combined. The following shows the Funding Standard Account credit bases before they were combined.

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Outstanding at 1/1/2025 Period	Outstanding at 1/1/2025 Balance	Annual Payment
Assumption	1/1/2001	30.00	6.00	$ 164,910	$ 32,334
Assumption	1/1/2006	30.00	11.00	6,667,904	831,039
Method	1/1/2009	30.00	14.00	14,808,833	1,582,537
Assumption	1/1/2011	15.00	1.00	2,409,243	2,409,243
Exper Gain	1/1/2013	15.00	3.00	4,799,598	1,709,248
Exper Gain	1/1/2014	15.00	4.00	1,542,705	425,654
Assumption	1/1/2020	15.00	10.00	365,894	48,687
Exper Gain	1/1/2021	15.00	11.00	846,978	105,561
Exper Gain	1/1/2022	15.00	12.00	2,557,955	300,983
Method	1/1/2022	10.00	7.00	21,934,683	3,803,786
Total Credits				$ 56,098,703	$ 11,249,072

Based on past experience and future expectations, the operating expense assumption was increased from $950,000, payable monthly to $1,100,000, payable monthly.

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

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

Distribution of Active Participants

Measurement Date: January 1, 2025 [Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	1	1	-	-	-	-	-	-	-	-	2
25 - 29	2	18	-	-	-	-	-	-	-	-	20
30 - 34	4	15	6	-	-	-	-	-	-	-	25
35 - 39	5	19	18	2	-	-	-	-	-	-	44
40 - 44	4	21	16	9	17	-	-	-	-	-	67
45 - 49	3	20	26	17	11	10	1	-	-	-	88
50 - 54	2	15	16	14	17	15	7	-	-	-	86
55 - 59	1	10	11	5	17	12	6	1	-	-	63
60 - 64	1	2	4	5	11	11	3	-	1	-	38
65 - 69	1	-	3	2	3	1	1	-	-	1	12
70 +	-	-	-	2	1	1	-	1	-	-	5
Total	24	121	100	56	77	50	18	2	1	1	450

Males	149
Females	301
Unknown	0
Total	450

Average Age	48.4
Average Credited Service	10.7
Number Fully Vested	317
Number Partially Vested	0

Schedule MB, Line 8b(3)

Schedule of Projection of Employer Contribution and Withdrawal Liability Payments

Schedule of Projection of Employer Contribution and Withdrawal Liability Payments

Measurement Date: January 1, 2025 [Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2025	$ 35,636,219	$ 0	$ 35,636,219
2026	$ 36,178,697	0	36,178,697
2027	$ 36,990,099	0	36,990,099
2028	$ 37,656,677	0	37,656,677
2029	$ 38,170,647	0	38,170,647
2030	$ 38,965,440	0	38,965,440
2031	$ 39,547,577	0	39,547,577
2032	$ 40,168,967	0	40,168,967
2033	$ 40,723,242	0	40,723,242
2034	$ 41,278,124	0	41,278,124

Notes

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

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

Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Ext.	*Outstanding at 1/1/2025* Period	Balance	Annual Payment
Amendment	1/1/2001	30.00	[x]	11.00	$ 1,435,181	$ 178,870
Amendment	1/1/2002	30.00	[x]	12.00	2,425,314	285,376
Amendment	1/1/2004	30.00	[x]	14.00	611,451	65,343
Amendment	1/1/2005	30.00	[x]	15.00	622,463	63,872
Assumption	1/1/2005	30.00	[x]	15.00	14,395,990	1,477,199
Exper Loss	1/1/2006	15.00	[x]	1.00	194,066	194,066
Amendment	1/1/2006	30.00	[x]	16.00	850,822	84,174
Amendment	1/1/2007	30.00	[x]	17.00	329,568	31,548
Exper Loss	1/1/2008	15.00	[x]	3.00	199,638	71,096
Exper Loss	1/1/2009	15.00	[x]	4.00	1,352,284	373,114
Assumption	1/1/2009	15.00	[x]	4.00	303,856	83,838
ENIL (2008)	1/1/2009	29.00	-	13.00	38,569,786	4,312,997
Assumption	1/1/2010	15.00	[x]	5.00	1,129,708	257,501
Exper Loss	1/1/2010	15.00	[x]	5.00	468,529	106,794
Amendment	1/1/2010	15.00	[x]	5.00	411,651	93,830
ENIL (2008)	1/1/2010	28.00	-	13.00	4,010,685	448,487
ENIL (2008)	1/1/2011	27.00	-	13.00	3,745,955	418,884
ENIL (2008)	1/1/2012	26.00	-	13.00	4,119,239	460,626
Exper Loss	1/1/2012	15.00	[x]	7.00	7,817,500	1,355,666
ENIL (2008)	1/1/2013	25.00	-	13.00	9,025,776	1,009,291
ENIL (2008)	1/1/2014	24.00	-	13.00	8,850,797	989,724
Exper Loss	1/1/2015	15.00	[x]	10.00	6,185,044	823,001
Exper Loss	1/1/2016	15.00	[x]	11.00	11,713,911	1,459,936
Exper Loss	1/1/2017	15.00	[x]	12.00	13,457,359	1,583,465
Exper Loss	1/1/2018	15.00	-	8.00	9,575,515	1,498,682
Exper Loss	1/1/2019	15.00	-	9.00	7,532,387	1,080,486
Assumption	1/1/2019	15.00	-	9.00	13,407,930	1,923,305
Exper Loss	1/1/2020	15.00	-	10.00	9,258,085	1,231,909
Assumption	1/1/2021	15.00	-	11.00	22,811,382	2,843,042
Exper Loss	1/1/2023	15.00	-	13.00	15,955,942	1,784,245
Assumption	1/1/2023	15.00	-	13.00	6,913,344	773,072
Exper Loss	1/1/2024	15.00	-	14.00	21,973,541	2,348,190
Exper Loss	1/1/2025	15.00	-	15.00	15,803,720	1,621,648
Total Charges					$ 255,458,419	$ 31,333,277

Charge Base Subtotals:

(i) All Other Bases	-	$ 191,554,084	$ 22,744,588
(ii) Funding Waivers	[w]	0	0
(iii) Extended Amortization Periods	[x]	63,904,335	8,588,689

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

Funding Standard Account Amortization Bases Cont.

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	*Outstanding at 1/1/2025* Period	Balance	Annual Payment
Combined	1/1/2025	5.84	5.84	$ 56,098,703	$ 11,249,072
Total Credits				$ 56,098,703	$ 11,249,072
Net Total				$ 199,359,716	$ 20,084,205

Note:

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

Different types of amortization bases are as follows:

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

CTA PENSION

EIN: 68-0427229
Plan No. 001
Plan Year Ended December 31, 2025

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

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

CTA PENSION

EIN: 68-0427229
Plan No. 001
Plan Year Ended December 31, 2025

Form 5500, Schedule H, Part III
Financial Statements used to formulate IQPA's opinion

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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 Teachers Association Employees Retirement Benefits Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees of California Teachers Assoc Employees Retirement

D Employer Identification Number (EIN)
68-0427229

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
	(1) Current value of assets	**1b(1)**	421,134,054
	(2) Actuarial value of assets for funding standard account	**1b(2)**	435,048,503
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	587,141,744
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	550,460,283
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	755,612,119
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	24,100,682
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	48,280,615
	(3) Expected plan disbursements for the plan year	**1d(3)**	45,813,102

Statement by Enrolled Actuary

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

SIGN HERE

Peter Bernstein

Signature of actuary

9/18/2026

Date

Peter Bernstein

Type or print name of actuary

2608987

Most recent enrollment number

Horizon Actuarial Services, LLC

Firm name

678-317-4100

Telephone number (including area code)

990 Hammond Dr, Suite 220
Atlanta GA 30328

Address of the firm

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

2 Operational information as of beginning of this plan year:

			(1) Number of participants	(2) Current liability
a	Current value of assets (see instructions)	2a		421,134,054
b	"RPA '94" current liability/participant count breakdown:			
	(1) For retired participants and beneficiaries receiving payment		804	505,285,155
	(2) For terminated vested participants		63	17,168,996
	(3) For active participants:			
	(a) Non-vested benefits			7,584,835
	(b) Vested benefits			225,573,133
	(c) Total active		450	233,157,968
	(4) Total		1,317	755,612,119
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		55.73 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
	36,807,318				

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	8P	8P
(2) Females	**6c(2)**	8FP	8FP
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	4.00 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.7 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	0.0 %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1,060,671	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	15,803,720	1,621,648

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	0
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	12,986,744
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	255,458,419	31,333,277
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	3,102,401
e Total charges. Add lines 9a through 9d		**9e**	47,422,422
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	44,624,053
g Employer contributions. Total from column (b) of line 3		**9g**	36,807,318
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	56,098,703	11,249,072
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	5,075,605
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	239,231,091	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	269,906,233	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	97,756,048
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	50,333,626
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	2,642,422
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	2,642,422
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

CTA PENSION

EIN: 68-0427229
Plan No. 001
Plan Year Ended December 31, 2025

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

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ___

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CALIFORNIA TEACHERS ASSOCIATION EMPLOYEES RETIREMENT BENEFITS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1999

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF CALIFORNIA TEACHERS ASSOC EMPLOYEES RETIREMENT

7180 KOLL CENTER PARKWAY, SUITE 200

PLEASANTON CA 94566-3184

2b Employer Identification Number (EIN) 68-0427229

2c Plan Sponsor's telephone number (925)449-7070

2d Business code (see instructions) 611000

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

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

SIGN HERE	Signature of plan administrator	Date 10/12/26	Enter name of individual signing as plan administrator KENYA SPEARMAN
SIGN HERE	Signature of employer/plan sponsor Erika Jones	Date 10/06/2026	Enter name of individual signing as employer or plan sponsor ERIKA JONES
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address ☒ Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1,381
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	486
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	496
b	Retired or separated participants receiving benefits	**6b**	707
c	Other retired or separated participants entitled to future benefits	**6c**	65
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,268
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	114
f	Total. Add lines **6d** and **6e**.	**6f**	1,382
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	26

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

1A

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) ☐	Insurance	(1) ☐	Insurance
(2) ☐	Code section 412(e)(3) insurance contracts	(2) ☐	Code section 412(e)(3) insurance contracts
(3) ☒	Trust	(3) ☒	Trust
(4) ☐	General assets of the sponsor	(4) ☐	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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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_____