

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN</u> 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) <u>BOARD OF TRUSTEES, SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN</u> <u>720 MARKET ST STE 700</u> <u>SAN FRANCISCO, CA 94102</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1981</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>94-6062674</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>415-263-3670</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238210</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1981</u>		2b Employer Identification Number (EIN) <u>94-6062674</u>		2c Plan Sponsor's telephone number <u>415-263-3670</u>		2d Business code (see instructions) <u>238210</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>01/01/1981</u>											
2b Employer Identification Number (EIN) <u>94-6062674</u>											
2c Plan Sponsor's telephone number <u>415-263-3670</u>											
2d Business code (see instructions) <u>238210</u>											

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.	10/11/2022	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3996
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2632 6a(2) 2569 6b 441 6c 1004 6d 4014 6e 69 6f 4083 6g 3330 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 120

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

2E 2H 2J

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN FRANCISCO ELECTRICAL WORKERS	D Employer Identification Number (EIN) 94-6062674	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DODGE & COX
94-1441976
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

FIDELITY INVESTMENTS

04-2647786

(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?
37 64 65	NONE	611294	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

E.I.S.B., INC.

94-1541240

(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?
14	NONE	238532	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALAN BILLER & ASSOCIATES

94-2854958

(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?
16	NONE	50000	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)

DAVID CRUTCHER

20-3194050

(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	NONE	26572	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLER KAPLAN ARASE LLP

95-2036255

(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	NONE	24418	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEPHEN HORN INSURANCE SERVICES

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?
23	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	16645	Yes ☐ No ☒

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(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.	
DODGE & COX BALANCED	0.10%	
04-2526037		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(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.	
DODGE & COX INT'L STOCK	0.10%	
04-2526037		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(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.	
DODGE & COX STOCK	0.10%	
04-2526037		

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, SAN FRANCISCO ELECTRICAL WORKERS</u>	D Employer Identification Number (EIN) <u>94-6062674</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW-NECA STABLE VALUE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>93-6223188-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12224062</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES LARGE CAP GROWTH TR</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY LLC</u>		
c EIN-PN <u>84-6391546-012</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37032178</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILLIAM BLAIR INTL LEADERS COLL INV</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>27-6331814-012</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9384472</u>
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
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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
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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
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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
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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
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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)

(Complete as many entries as needed to report all participating plans)

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
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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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, SAN FRANCISCO ELECTRICAL WORKERS</u>	D Employer Identification Number (EIN) <u>94-6062674</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	234949	197990
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1598706	1786226
(2) Participant contributions.....	1b(2)	898808	861974
(3) Other	1b(3)	2339080	1298723
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5337620	24500537
(2) U.S. Government securities	1c(2)	122723784	143842880
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	36585944	28812616
(B) All other	1c(3)(B)	79065820	69299847
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	29205844	31398905
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	8335234	8670581
(9) Value of interest in common/collective trusts	1c(9)	63401411	58640712
(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)	197065564	241078409
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	90669 92427
f	Total assets (add all amounts in lines 1a through 1e)	1f	546883433 610481827
Liabilities			
g	Benefit claims payable	1g	80819313 88616839
h	Operating payables	1h	1861052 20434152
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	82680365 109050991
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	464203068 501430836

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	15451287
	(B) Participants	2a(1)(B)	10782247
	(C) Others (including rollovers).....	2a(1)(C)	583033
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	26816567
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	8048
	(B) U.S. Government securities	2b(1)(B)	2245723
	(C) Corporate debt instruments	2b(1)(C)	4144774
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	732525
	(F) Other	2b(1)(F)	195681
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	7326751
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	621028
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	14111540
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	14732568
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	247321226
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	247812766
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-491540
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-242350
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-242350

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		7674378
(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)		24205481
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		80021855
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	37481835	
(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)		37481835
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	58704	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	661294	
(4) Other.....	2i(4)	352254	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1072252
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		38554087
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		41467768
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		4240000

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a	X		33448

	Yes	No	Amount
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?	X		1700000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
NORTHERN CA ELECTRICAL WORKERS PENSION TRUST	94-6062674	501	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☒ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN FRANCISCO ELECTRICAL WORKERS	D Employer Identification Number (EIN) 94-6062674

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-2647786		
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	64

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.)
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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	15451287	
b Enter the amount contributed by the employer to the plan for this plan year	6b	15451287	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

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

16b

0

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
San Francisco Electrical Workers
Retirement Savings Plan
720 Market Street, Suite 700
San Francisco, California 94102

Members of the Board:

Opinion

We have audited the financial statements of San Francisco Electrical Workers Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

San Francisco, California

July 13, 2022

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2021		December 31, 2020	
ASSETS				
CASH	\$	197,990	\$	234,949
INVESTMENTS - AT FAIR VALUE				
Cash and Cash Equivalents	\$	24,500,537	\$	5,337,620
Common Stock		31,398,905		29,205,844
Government Debt Securities		143,842,880		122,723,784
Corporate Debt Securities		98,112,463		115,651,764
Mutual Funds		241,078,409		197,065,564
Stable Value Fund		12,224,062		19,124,259
Collective Investment Trusts		46,416,650		44,277,152
		<u>597,573,906</u>		<u>533,385,987</u>
TOTAL CASH AND INVESTMENTS		597,771,896		533,620,936
RECEIVABLES				
Employer Contributions		1,786,226		1,598,706
Participant Contributions		861,974		898,808
Accrued Income		1,298,723		2,339,080
Notes Receivable from Participants		<u>8,670,581</u>		<u>8,335,234</u>
		12,617,504		13,171,828
OTHER ASSETS				
Prepaid Expenses		55,727		53,969
Advance for Administration Services		<u>36,700</u>		<u>36,700</u>
		92,427		90,669
TOTAL ASSETS		610,481,827		546,883,433
LIABILITIES				
Accrued Expenses		4,481		25,693
Due to E.I.S.B., Inc.		38,599		41,268
Reciprocity Contributions Payable		333,691		451,706
Benefits Payable		-		686,653
Accrued Directed Trustee Expenses		208,083		232,619
Payable for Investments Purchased, Net		<u>19,849,298</u>		<u>423,113</u>
TOTAL LIABILITIES		<u>20,434,152</u>		<u>1,861,052</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$	<u>590,047,675</u>	\$	<u>545,022,381</u>
Net Assets Allocated to Withdrawing Participants	\$	88,616,839	\$	80,819,313
Remaining Participant Account Balances		<u>501,430,836</u>		<u>464,203,068</u>
	\$	<u>590,047,675</u>	\$	<u>545,022,381</u>

* Defaulted loans totaled \$6,097,425 and \$5,560,554 as of December 31, 2021 and 2020, respectively, and are not included in Notes Receivable from Participants.

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2021 to December 31, 2021	January 1, 2020 to December 31, 2020
REVENUE		
INVESTMENT INCOME		
Dividends and Interest	\$ 21,326,794	\$ 17,891,842
Net Appreciation of Investments	31,145,969	46,466,334
Less: Investment Fees	<u>(661,294)</u>	<u>(889,040)</u>
	\$ 51,811,469	\$ 63,469,136
Interest on Notes Receivable from Participants	732,525	568,926
CONTRIBUTIONS		
Employer Contributions, Net	15,451,287	13,445,418
Participant Contributions	10,782,247	12,119,330
Plan Rollovers	<u>583,033</u>	<u>845,738</u>
TOTAL CONTRIBUTIONS	26,816,567	26,410,486
Less: Participant Withdrawals	<u>29,684,309</u>	<u>26,831,881</u>
(DEFICIT) OF CONTRIBUTIONS OVER PARTICIPANT WITHDRAWALS	<u>(2,867,742)</u>	<u>(421,395)</u>
NET INCREASE BEFORE EXPENSES	49,676,252	63,616,667
EXPENSES		
Salaries, Benefits and Administration	238,532	248,298
Insurance	104,816	96,138
Printing, Office and Postage	8,906	20,714
Conference and Meeting Expenses	521	280
Audit Fees	24,418	20,700
Legal Fees	<u>33,765</u>	<u>70,398</u>
TOTAL EXPENSES	<u>410,958</u>	<u>456,528</u>
NET INCREASE FOR THE YEAR	49,265,294	63,160,139
NET ASSETS AVAILABLE FOR BENEFITS		
Balance, Beginning of Year	545,022,381	483,067,043
Transfer to Pension Trust	<u>(4,240,000)</u>	<u>(1,204,801)</u>
Balance, End of Year	<u>\$ 590,047,675</u>	<u>\$ 545,022,381</u>

(Attached notes are an integral part of this statement)

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 - DESCRIPTION OF THE PLAN

The San Francisco Electrical Workers Retirement Savings Plan (the "Plan") is a defined contribution multiemployer profit sharing plan covering all eligible employees in accordance with a collective bargaining agreement between San Francisco Electrical Contractors Association, Inc. and Local Union No. 6 of the International Brotherhood of Electrical Workers. The Plan was effective on January 1, 1981. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

THE PLAN DOCUMENT INCLUDES DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Plan are recorded on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator, E.I.S.B., Inc., to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Contributions

Employer contributions as reported are contributions made by employers on behalf of employees for hours worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

Participants may contribute to the Plan in \$1.00 per hour increments, up to a maximum of \$8.00 per hour. Alumni employees are also eligible to make elective deferral contributions. Participants who elect to have employers contribute a portion of their compensation to the Plan agree to accept an equivalent reduction in taxable compensation.

D. Employer Payroll Compliance Program

Employer remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

E. Vesting

Participants are immediately 100% vested in their individual accounts.

F. Notes Receivable from Participants

The Plan allows participants to borrow not less than \$1,000 and up to the lesser of \$50,000 or 50% of their vested account balance. The Plan was amended effective April 17, 2020, to adhere to the provisions of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") to allow loans up to \$100,000. A loan is secured by a participant's vested account balance and bears interest at

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Notes Receivable from Participants (Continued)

available market financing rates. The Plan administrator established the specific terms and conditions of loans to participants. Notes receivable from participants at December 31, 2021 carry interest rates of 4.25% to 6.50%.

G. Investment Valuation and Income Recognition

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - 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 methodology are unobservable and significant to the fair value measurement.

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

Level 1 investments consists of cash and cash equivalents, common stock, mutual funds and government debt securities that are direct U.S. Treasury Notes and Bonds that are recorded at fair value based on quoted market prices. Level 2 investments consists of government debt securities that are not direct U.S. Treasury Notes and Bonds and corporate debt securities recorded at fair value based on closing prices provided by third party pricing services.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Investment Valuation and Income Recognition (Continued)

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

<u>Description</u>	2021			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and Cash Equivalents	\$ 24,500,537	\$ 24,500,537	\$ -	\$ -
Common Stock	31,398,905	31,398,905	-	-
Government Debt Securities	143,842,880	72,675,561	71,167,319	-
Corporate Debt Securities	98,112,463	-	98,112,463	-
Mutual Funds	241,078,409	241,078,409	-	-
Total Assets in the Fair Value Hierarchy	538,933,194	<u>\$ 369,653,412</u>	<u>\$ 169,279,782</u>	<u>\$ -</u>
Investments Measured at Net Asset Value ^A	<u>58,640,712</u>			
	<u>\$ 597,573,906</u>			

<u>Description</u>	2020			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and Cash Equivalents	\$ 5,337,620	\$ 5,337,620	\$ -	\$ -
Common Stock	29,205,844	29,205,844	-	-
Government Debt Securities	122,723,784	78,150,581	44,573,203	-
Corporate Debt Securities	115,651,764	-	115,651,764	-
Mutual Funds	197,065,564	197,065,564	-	-
Total Assets in the Fair Value Hierarchy	469,984,576	<u>\$ 309,759,609</u>	<u>\$ 160,224,967</u>	<u>\$ -</u>
Investments Measured at Net Asset Value ^A	<u>63,401,411</u>			
	<u>\$ 533,385,987</u>			

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

The investment strategy, unfunded commitments and significant terms of redemption for the investments measured at net asset value are as follows:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
IBEW-NECA Stable Value Fund ¹	\$ 12,224,062	None	Daily	None
Loomis Sayles Large Cap Growth Trust ²	37,032,178	None	Daily	None
William Blair Intl Leaders CIT ³	9,384,472	None	Daily	None

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Investment Valuation and Income Recognition (Continued)

- ¹ The objective of the fund is to seek preservation of principal and provide interest income reasonably obtained. This fund is reported at contract value which approximates fair market value.
- ² The objective of the trust is long term growth of capital and to outperform the Russell 1000 Growth Index.
- ³ The objective of the trust is to seek long term capital appreciation by investing in a diversified portfolio of equity securities, including common stock and other forms of equity investments issued by companies of all sizes domiciled outside the U.S.

Purchases and sales of securities are recorded on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Realized and unrealized gains and losses are computed using investments' carry values for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using investments' market values as of the beginning of the year.

H. Tax-Exempt Status

The Plan received its latest determination letter dated October 22, 2015. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for federal or state income tax is made.

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

I. Risks and Uncertainties

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investment. Due to the level of risk associated with investments and the level of uncertainty with respect to the changes in the value of investments, it is reasonable possible that the changes in risks in the near term would materially affect the amounts reported in the financial statements.

J. Participant Accounts

Each participant's account is credited with the employer contributions, participant contributions, rollover contributions, Plan earnings, and charged an amount set by the Board of Trustees. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 3 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement, or such other agreements as are approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NOTE 4 - PLAN TERMINATION

Upon the termination of the Plan, per the agreement and declaration of Trust, any and all monies remaining in the Plan after payment of all expenses and obligations of the Plan shall be distributed among the participants.

NOTE 5 - RELATED PARTY TRANSACTIONS

The Plan shares common expenses including salaries, benefits, facilities, depreciation, amortization and professional fees with four related entities (E.I.S.B., Inc., Electrical Workers Health and Welfare Trust Fund for San Francisco, San Francisco Electrical Apprenticeship and Training Trust and Northern California Electrical Workers Pension Trust). E.I.S.B., Inc., pays these expenses and each entity reimburses it for its share of these costs based on allocation percentages approved by the Board of Trustees.

As of December 31, 2021 and 2020, the Plan owed E.I.S.B., Inc. the following amounts:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Due to E.I.S.B., Inc.	<u>\$38,599</u>	<u>\$41,268</u>

E.I.S.B., Inc. holds an advance on behalf of the Plan. The monies held totaled \$36,700 as of December 31, 2021 and 2020.

NOTE 6 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 590,047,675	\$ 545,022,381
Amounts Allocated to Withdrawing Participants	<u>(88,616,839)</u>	<u>(80,819,313)</u>
Net Assets Per the Form 5500	<u>\$ 501,430,836</u>	<u>\$ 464,203,068</u>

The following is a reconciliation of participant withdrawals per the financial statements to the Form 5500:

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 6 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500 (Continued)

	January 1, 2021 to December 31, 2021
Participant Withdrawals Per the Financial Statements	\$ 29,684,309
Add: Amounts Allocated to Withdrawing Participants at December 31, 2021	88,616,839
Less: Amounts Allocated to Withdrawing Participants at December 31, 2020	<u>(80,819,313)</u>
Benefits Paid Per the Form 5500	<u>\$ 37,481,835</u>

Amounts allocated to withdrawing participants are reported on the Form 5500 for benefits that have been earned prior to December 31 but not yet paid as of that date.

NOTE 7 - PENSION ENHANCEMENT OPTION

A plan participant who is also a participant in the Northern California Electrical Workers Pension Trust may make a one-time, irrevocable rollover of a lump sum from his/her Plan account balance up to a maximum of \$300,000. Eligible participants are those who have elected to receive early or normal retirement benefits, but not participants applying for disability retirement.

NOTE 8 - RELATED PARTY TRANSACTIONS

Certain Plan investments were managed by an affiliate of Fidelity, the Plan's directed trustee. Any purchases and sales of these funds were performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, were permitted under the provisions of the Plan and were specifically exempt from the prohibitions of party-in-interest transactions under ERISA.

Fidelity provides recordkeeping and daily valuation services for both trustee and participant directed activity.

NOTE 9 - PLAN AMENDMENTS

On July 23, 2020, the Plan was amended to adhere to the provisions of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") enacted by Congress on March 27, 2020. The amendment addresses specific changes to required minimum distributions, loans, and withdrawals.

On October 15, 2020, the Plan was amended to add and replace language in the plan document regarding elective deferrals and portability, investments in group trust funds, and specifically state that Plan income must be used for the exclusive benefit of the participants and beneficiaries.

On November 9, 2021, the Plan was amended to update language and definitions in the plan document regarding compensation, employee, subscription agreement, hardship representation and optional forms of benefits.

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 10 - DELINQUENT PARTICIPANT CONTRIBUTIONS

During the year ended December 31, 2021, various contributing employers remitted some participant contributions later than required per the collective bargaining agreement. Failure to remit or untimely remittance of participant contributions constitutes a prohibited transaction under Department of Labor regulations. During the year ended December 31, 2021, the late contributions totaled \$33,448.

NOTE 11 - RECLASSIFICATION

Certain information and amounts in the December 31, 2020, financial statements have been reclassified to conform to the December 31, 2021 financial statement presentation. These reclassifications have no effect on the previously reported net assets available for benefits.

NOTE 12 - SUBSEQUENT EVENTS

Management of the Plan has evaluated subsequent events through July 13, 2022, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
FORM 5500
E.I.N. 94-6062674; PLAN NO. 002**

**SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR**



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

Board of Trustees
San Francisco Electrical Workers
Retirement Savings Plan
720 Market Street, Suite 700
San Francisco, California 94102

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2021 and delinquent participant contributions for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

San Francisco, California

July 13, 2022

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

E.I.N. 94-6062674; PLAN NO. 002

JANUARY 1, 2021 TO DECEMBER 31, 2021

<u>Identity of Issuer</u>	<u>Relationship</u>	<u>Description</u>	<u>Amount</u>
	Contributing Employers:	Remitted participant contributions after the time limits established by the Collective Bargaining Agreement	
Employer #1			\$ 32
Employer #2			420
Employer #3			1,001
Employer #4			19,000
Employer #5			1,043
Employer #6			1,416
Employer #7			1,152
Employer #8			380
Employer #9			196
Employer #10			1,192
Employer #11			168
Employer #12			112
Employer #13			408
Employer #14			2,152
Employer #15			48
Employer #16			3,122
Employer #17			42
Employer #18			84
Employer #19			808
Employer #20			672

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN**

FORM 5500

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

E.I.N. 94-6062674; PLAN NO. 002

DECEMBER 31, 2021

No. of Shares	Common Stock	Fair Value	Carry Value
33,000	AEGON NV (NY REGD) NEW YORK REGISTERED S	\$ 163,020	\$ 209,385
1,000	ALNYLAM PHARMACEUTICALS INC	169,580	93,847
40	ALPHABET INC CL A	115,882	43,602
385	ALPHABET INC CL C	1,114,032	201,200
1,800	AMERICAN EXPRESS CO	294,480	134,789
4,300	ANHEUSER-BUSCH INBEV SPN ADR	260,365	243,595
10,500	BAKER HUGHES CO	252,630	260,056
14,000	BANK OF AMERICA CORPORATION	622,860	207,147
12,200	BANK OF NEW YORK MELLON CORP	708,576	401,844
3,200	BIOMARIN PHARMACEUTICAL INC	282,720	243,055
3,000	BRIGHTHOUSE FINANCIAL INC	155,400	130,672
6,000	BRISTOL-MYERS SQUIBB CO	374,100	323,529
6,900	CAPITAL ONE FINANCIAL CORP	1,001,121	355,096
3,700	CARRIER GLOBAL CORP	200,688	65,424
1,200	CELANESE CORP	201,672	60,873
1,050	CHARTER COMMUNICATIONS INC A	684,569	343,083
3,800	CIGNA CORP	872,594	566,446
10,300	CISCO SYSTEMS INC	652,711	369,303
6,300	COGNIZANT TECH SOLUTIONS CL A	558,936	378,487
16,700	COMCAST CORP CL A	840,511	458,924
4,700	CONOCOPHILLIPS	339,246	200,783
2,900	CVS HEALTH CORP	299,164	203,643
7,100	DELL TECHNOLOGIES INC CL C	398,807	168,699
7,200	DISH NETWORK CORP A	233,568	232,110
4,500	ELANCO ANIMAL HEALTH INC	127,710	147,104
3,400	FEDEX CORP	879,376	508,621
7,300	FISERV INC	757,667	763,494
9,500	FOX CORP CL A	350,550	313,636
3,200	FOX CORPORATION B	109,664	103,307
5,000	GAP INC	88,250	97,362
8,800	GILEAD SCIENCES INC	638,968	595,488
22,000	GLAXOSMITHKLINE PLC SPONS ADR	970,200	826,141
1,525	GOLDMAN SACHS GROUP INC	583,389	210,937
1,000	HALLIBURTON CO	22,870	24,682
2,250	HESS CORP	166,568	109,214
26,700	HEWLETT PACKARD ENTERPRISE CO	421,059	247,101
9,500	HONDA MOTOR LTD SPON ADR	270,275	280,441
22,300	HP INC	840,041	361,405
1,200	II-VI INC.	81,996	72,161
3,000	INCYTE CORP	220,200	232,127
10,200	JOHNSON CONTROLS INTERNATIONAL PLC	829,362	376,631
9,500	JUNIPER NETWORKS INC	339,245	231,933
1,000	LINCOLN NATIONAL CORP	68,260	25,679
100	LYONDELLBASELL INDS CLASS A	9,223	5,472
800	MEDTRONIC PLC	82,760	70,182
1,350	META PLATFORMS INC CL A	454,073	319,148
12,500	METLIFE INC	781,125	442,442
11,000	MICRO FOCUS INTERNATIONAL PLC SPND ADR	61,270	218,842
6,000	MICROCHIP TECHNOLOGY	522,360	226,232
<u>Forward</u>		\$ 20,473,693	\$ 12,705,374

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN**

FORM 5500

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

E.I.N. 94-6062674; PLAN NO. 002

DECEMBER 31, 2021

<u>No. of Shares</u>	<u>Common Stock (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Forwarded</u>	\$ 20,473,693	\$ 12,705,374
1,900	MICROSOFT CORP	639,008	63,821
6,800	MOLSON COORS BEVERAGE CO B	315,180	359,735
2,500	NEWS CORP NEW CL A	55,775	25,457
6,500	NOVARTIS AG SPON ADR	568,555	397,060
23,500	OCCIDENTAL PETROLEUM CORP	681,265	934,853
4,000	OCCIDENTAL PETROLEUM CORP WT	50,440	-
1,300	OTIS WORLDWIDE CORP	113,191	77,852
12,200	QURATE RETAIL INC	92,720	103,618
8,200	RAYTHEON TECHNOLOGIES CORP	705,692	526,584
100	REGENERON PHARMACEUTICALS INC	63,152	59,871
7,500	ROCHE HOLDING LTD SPON ADR	387,675	259,983
21,500	SANOFI SPON ADR	1,077,150	950,499
10,500	SCHLUMBERGER LTD	314,475	389,203
15,400	SCHWAB CHARLES CORP	1,300,832	382,374
5,200	STATE STREET CORP	483,600	312,511
3,400	T-MOBILE US INC	394,332	376,914
2,700	TE CONNECTIVITY LTD	435,618	109,362
130	THE BOOKING HOLDINGS INC	311,900	196,771
3,000	TRUIST FINL CORP	175,650	98,383
800	UNITEDHEALTH GROUP INC	401,712	112,418
5,136	VMWARE INC CL A	595,160	402,215
27,500	WELLS FARGO & CO	1,319,450	932,745
17,000	WILLIAMS COMPANIES INC	442,680	338,212
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 31,398,905</u>	<u>\$ 20,115,815</u>

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

E.I.N. 94-6062674; PLAN NO. 002

DECEMBER 31, 2021

Par Value	Corporate Debt Securities	Fair Value	Carry Value
\$ 510,000	ABBVIE INC 4.05% 11/21/2039	\$ 585,138	\$ 518,229
275,000	ANHEUSER BUSCH INBEV WORLD INC 4.5% 06/01/2050	339,025	274,611
200,000	ANHEUSER BUSCH INBEV WORLD INC 5.55% 01/23/2049	276,692	238,444
325,000	AT&T INC 2.75% 06/01/2031	331,582	324,477
1,171,000	AT&T INC 3.65% 09/15/2059	1,182,580	1,185,599
950,000	AT&T INC 4.5% 03/09/2048	1,107,562	1,078,143
250,000	AT&T INC 4.75% 05/15/2046	301,909	249,110
1,224,000	BANK OF AMERICA CORPORATION 3.004% 12/20/2023	1,249,299	1,217,960
650,000	BANK OF AMERICA CORPORATION 4.183% 11/25/2027	711,193	667,337
200,000	BANK OF AMERICA CORPORATION 4.25% 10/22/2026	220,680	198,132
250,000	BANK OF AMERICA CORPORATION 4.45% 03/03/2026	275,239	248,503
550,000	BARCLAYS PLC (UNGTD) 4.375% 09/11/2024	587,718	549,006
550,000	BARCLAYS PLC (UNGTD) 4.836% 05/09/2028	605,868	558,649
175,000	BAT CAPITAL CORP 2.259% 03/25/2028	170,526	175,000
490,000	BAT CAPITAL CORP 2.726% 03/25/2031	475,507	487,779
75,000	BAT CAPITAL CORP 3.734% 09/25/2040	72,040	75,000
100,000	BAT CAPITAL CORP 3.984% 09/25/2050	96,124	100,000
800,000	BAYER US FIN II LLC 4.375% 12/15/2028	893,552	798,880
1,425,000	BNP PARIBAS 4.25% 10/15/2024	1,536,799	1,415,526
650,000	BNP PARIBAS 4.375% 05/12/2026	706,858	659,988
400,000	BNP PARIBAS 4.375% 09/28/2025	433,372	397,411
600,000	BNP PARIBAS 4.625% 03/13/2027	665,049	664,553
528,860	BNSF RY CO 2015-1 PASS THRU TR 3.442% 06/16/2028	575,341	520,772
650,000	BOSTON PPTYS LTD PARTNERSHIP 3.25% 01/30/2031	681,004	668,572
475,000	BOSTON PPTYS LTD PARTNERSHIP 3.65% 02/01/2026	508,863	485,150
424,000	CAPITAL ONE FINANCIAL CORP 3.5% 06/15/2023	439,362	417,545
400,000	CAPITAL ONE FINANCIAL CORP 4.2% 10/29/2025	435,705	402,878
475,000	CCO HLDGS LLC/CAP CORP 4.25% 01/15/2034	467,318	475,000
600,000	CCO HLDGS LLC/CAP CORP 4.5% 06/01/2033 1	612,138	595,500
800,000	CEMEX SAB DE CV 3.875% 07/11/2031 144A	797,500	800,000
350,000	CEMEX SAB DE CV 5.45% 11/19/2029 144A	375,441	386,155
500,000	CEMEX SAB DE CV 7.375% 06/05/2027 144A	550,563	563,125
2,400,000	CHARTER COMMUNICATIONS OPERATING LLC 6.484% 10/23/2045	3,277,409	2,625,068
425,000	CHARTER COMMUNICATIONS OPERATING LLC 5.375% 05/01/2047	507,282	423,116
400,000	CHARTER COMMUNICATIONS OPERATING LLC 5.750% 04/01/2048	498,823	385,848
400,000	CIGNA CORP 4.375% 10/15/2028	454,600	422,553
81,000	CIGNA CORP 7.875% 05/15/2027	104,705	105,550
71,000	CITIGROUP CAP XIII 7.875%/VAR PFD	1,978,060	1,910,591
225,000	CITIGROUP INC 4% 08/05/2024	239,707	226,006
1,200,000	CITIGROUP INC 5.95%/VAR PERP 12/31/2199	1,284,000	1,192,200
175,000	CITIGROUP INC 6.625% 06/15/2032	232,154	238,329
625,000	COCA COLA CO 1.65% 06/01/2030	603,110	623,725
550,000	COX COMMUNICATIONS INC 3.5% 08/15/2027	590,805	578,100
166,790	CSX TRANSN INC 6.251% 01/15/2023	175,176	166,790
175,000	CVS HEALTH CORP 3.75% 04/01/2030	191,862	174,610
325,000	CVS HEALTH CORP 4.125% 04/01/2040	373,130	319,521
550,000	CVS HEALTH CORP 4.78% 03/25/2038	669,487	598,855
225,000	DELL INTL/EMC CORP 6.02% 06/15/2026	260,067	243,680
500,000	DISNEY (WALT) CO 6.65% 11/15/2037	741,127	667,207
	<u>Forward</u>	\$ 30,449,051	\$ 28,298,783

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

E.I.N. 94-6062674; PLAN NO. 002

DECEMBER 31, 2021

Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 30,449,051	\$ 28,298,783
\$ 1,000,000	DOMINION RESOURCE INC 5.75/VAR 10/01/205	1,066,964	1,015,813
161,000	DOW CHEMICAL CO 7.375% 11/01/2029	216,622	196,186
232,000	DOW CHEMICAL CO 9.4% 05/15/2039	415,656	370,640
325,000	EATON CORP 2.75% 11/02/2022	331,060	323,908
125,000	ELANCO ANIMAL HEALTH INC VAR 08/28/2023	133,002	125,000
325,000	ELANCO ANIMAL HEALTH INC VAR 08/28/2028	377,000	345,194
850,000	ENEL FINANCE INTL NV 6% 10/07/2039	1,129,152	931,617
375,000	EXXON MOBIL CORP 2.61% 10/15/2030	388,652	375,000
250,000	EXXON MOBIL CORP 4.227% 03/19/2040	295,127	257,761
425,000	FEDEX CORP 5.25% 05/15/2050	568,564	453,215
975,000	FORD MTR CR CO LLC 2.7% 08/10/2026	983,531	975,000
600,000	FORD MTR CR CO LLC 3.375% 11/13/2025	623,352	600,000
450,000	FORD MTR CR CO LLC 4.063% 11/01/2024	473,477	461,696
400,000	FORD MTR CR CO LLC 4.375% 08/06/2023	416,168	395,584
625,000	FORD MTR CR CO LLC 5.125% 06/16/2025	679,688	684,375
575,000	FORD MTR CR CO LLC 5.596% 01/07/2022	575,403	575,000
275,000	HSBC HOLDINGS PLC 0.976/VAR 05/24/2025	271,675	275,000
625,000	HSBC HOLDINGS PLC 2.357/VAR 08/18/2031	610,621	625,000
550,000	HSBC HOLDINGS PLC 3.95%/VAR 5/18/2024	570,381	549,065
700,000	HSBC HOLDINGS PLC 4.95% 03/31/2030	821,381	825,547
1,600,000	HSBC HOLDINGS PLC 6.5% 05/02/2036	2,173,800	1,938,737
375,000	HSBC HOLDINGS PLC SOFR 2.848/VAR 06/04/2031	379,331	375,000
1,500,000	IMPERIAL BRANDS FINANCE PLC 3.875% 07/26/2029	1,588,685	1,534,604
1,325,000	IMPERIAL BRANDS FINANCE PLC 4.25% 07/21/2025	1,422,580	1,324,312
775,000	JPMORGAN CHASE & CO 2.522/VAR 04/22/2031	783,318	805,600
475,000	JPMORGAN CHASE & CO 2.956/VAR 05/13/2031	491,802	477,010
400,000	JPMORGAN CHASE & CO 3.875% 09/10/2024	424,268	401,936
200,000	JPMORGAN CHASE & CO 4.125% 12/15/2026	220,594	194,820
725,000	JPMORGAN CHASE & CO 4.25% 10/01/2027	813,272	767,877
1,025,000	JPMORGAN CHASE & CO 4.493%/VAR 03/24/203	1,186,139	1,035,701
275,000	JPMORGAN CHASE & CO 8.75% 09/01/2030	415,035	406,167
1,025,000	KINDER MORGAN ENERGY PTNRS LP 5% 03/01/2043	1,193,748	1,003,850
400,000	KINDER MORGAN ENERGY PTNRS LP 6.95% 01/15/2038	553,437	415,816
800,000	LLOYDS BANKING GROUP PLC 4.5% 11/04/2024	861,866	801,040
625,000	LLOYDS BANKING GROUP PLC 4.582% 12/10/2025	681,771	628,736
75,000	LYB INTERNATIONAL FINANCE III LLC 4.2% 05/01/2050	86,684	74,530
675,000	NATWEST GRP PLC(UNGTD) 1.642/VAR 06/14/2027	665,743	672,825
625,000	NATWEST GRP PLC(UNGTD) 6% 12/19/2023	679,152	649,606
1,525,000	NATWEST GRP PLC(UNGTD) 6.125% 12/15/2022	1,594,997	1,516,230
1,350,000	OCCIDENTAL PETROLEUM CORP 2.9% 08/15/2024	1,379,025	1,248,672
125,000	OCCIDENTAL PETROLEUM CORP 3.2% 08/15/2026	128,815	124,914
250,000	ORACLE CORP 2.95% 04/01/2030	252,841	249,743
250,000	ORACLE CORP 3.6% 04/01/2040	250,714	249,328
1,025,000	PETROBRAS GLOBAL FINANCE BV 5.6% 01/03/2031	1,091,625	1,109,563
775,000	PETROBRAS GLOBAL FINANCE BV 6.75% 06/03/2050	807,114	855,406
700,000	PETROBRAS GLOBAL FINANCE BV 7.25% 03/17/2044	772,756	687,365
475,000	PETROLEOS MEXICANOS 6.375% 01/23/2045	412,597	468,640
	<u>Forward</u>	\$ 62,708,236	\$ 58,677,412

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

E.I.N. 94-6062674; PLAN NO. 002

DECEMBER 31, 2021

Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 62,708,236	\$ 58,677,412
\$ 600,000	PETROLEOS MEXICANOS 6.625% 06/15/2035	574,500	592,575
980,000	PETROLEOS MEXICANOS 6.7% 02/16/2032 144A	987,350	970,445
250,000	PETROLEOS MEXICANOS 6.75% 09/21/2047	220,625	209,298
1,975,000	PETROLEOS MEXICANOS 7.69% 01/23/2050	1,896,000	1,444,958
1,950,000	PROSUS NV 3.061% 07/13/2031 144A	1,896,375	1,946,723
1,000,000	PROSUS NV 4.85% 07/06/2027 144A	1,114,688	1,027,000
3,778	SBAP 2003-20B 1 4.84% 2/01/2023	3,841	3,627
71,838	SBAP 2005-20I 1 4.76% 9/01/2025	73,798	71,838
43,589	SBAP 2006-20G 1 6.07% 7/01/2026	46,121	45,891
3,888,443	SLC STUDENT LN TR 3ML+16 12/15/2039	3,769,240	3,788,194
5,569,969	SLM STUDENT LN TR 2006 8 3ML+ 01/25/2041	5,435,398	5,394,167
976,389	SLM STUDENT LN TR 3ML+ 01/25/2041	946,323	954,039
1,008,141	SMB PRIVATE EDUCATION LOAN TRUST 2018-A 3.500% 02/15/2036	1,044,306	1,064,219
575,000	SOUTHERN COMPANY 3.75/VAR 09/15/2051	575,000	572,813
975,000	SOUTHERN COMPANY 4%/VAR 01/15/2051	996,938	976,875
225,000	TELECOM ITALIA CAP 7.2% 07/18/2036	257,976	205,223
575,000	TELECOM ITALIA CAP 7.721% 06/04/2038	675,783	624,250
1,300,000	TELECOM ITALIA SPA 5.303% 05/30/2024 144	1,368,198	1,292,890
200,000	TIME WARNER CABLE LLC 7.3% 07/01/2038	283,063	218,854
425,000	T-MOBILE USA INC 2.25% 02/15/2026 144A	426,063	426,063
375,000	T-MOBILE USA INC 3.375% 04/15/2029 144A	382,103	378,750
375,000	T-MOBILE USA INC 3.5% 04/15/2031 144A	390,143	378,750
1,125,000	T-MOBILE USA INC 3.875% 04/15/2030	1,230,473	1,296,956
1,075,000	TRANSCANADA TRUST 5.3%/VAR 3/15/2077	1,111,281	1,067,313
700,000	TRANSCANADA TRUST 5.5%/VAR 09/15/2079	747,250	700,000
800,000	TRANSCANADA TRUST 5.625/VAR 05/20/2075	840,000	800,500
625,000	TRANSCANADA TRUST 5.875%/VAR 8/15/2076	682,813	536,137
700,000	ULTRAPAR INTERNATIONL SA 5.25% 06/06/2022	723,319	700,000
425,000	ULTRAPAR INTERNATIONL SA 5.25% 10/06/2026	448,720	416,912
625,000	UNICREDIT SPA 5.459/VAR 06/30/2035 144A	680,957	644,462
1,075,000	UNICREDIT SPA 7.296%/VAR 04/02/2034	1,287,882	1,075,000
404,588	UNION PACIFIC PTC 5.082 1/2/2029	439,594	404,588
625,000	VERIZON COMMUNICATIONS INC 4.272% 01/15/2036	733,116	600,000
775,000	VODAFONE GROUP PLC 7%/VAR 04/04/2079	937,345	775,000
1,050,000	WELLS FARGO & CO NEW 4.3% 07/22/2027	1,187,633	1,064,067
725,000	WELLS FARGO & CO NEW 5.013%/VAR 04/04/2051	990,012	725,000
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>	<u>\$ 98,112,463</u>	<u>\$ 92,070,789</u>

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

E.I.N. 94-6062674; PLAN NO. 002

DECEMBER 31, 2021

Par Value	Government Debt Securities	Fair Value	Carry Value
\$ 700,000	CA ST 7.55% 4/1/39	\$ 1,168,199	729,897
64,887	FHLG 5.50% 01/01/2035	73,552	70,524
217,935	FHLG 5.50% 1/01/2040	249,931	241,091
6,149	FHLG 5.50% 5/01/2038	6,936	6,537
131,615	FHLG 6.00% 1/01/2039	153,151	145,393
2,157	FHLG 6.00% 6/01/2038	2,469	2,301
12,271	FHLG 6.50% 9/01/2037	14,002	12,431
128,996	FHLG 6.50% 12/01/2032	148,968	131,657
21,520	FHLG 7.00% 11/01/2038	26,302	23,383
29,443	FHLG 15YR 5.00% 7/01/2025	30,281	31,918
196,948	FHLG 20YR 3.5% 07/01/2035	210,320	204,887
400,902	FHLG 20YR 4.0% 06/01/2031	431,613	427,963
225,818	FHLG 20YR 4.5% 07/01/2032	246,135	246,566
1,273,877	FHLG 30YR 2% 07/01/2050	1,273,246	1,303,734
507,380	FHLG 30YR 2% 09/01/2050	507,129	528,964
1,247,930	FHLG 30YR 2.5% 02/01/2051	1,284,343	1,297,457
3,107,582	FHLG 30YR 2.5% 10/01/2050	3,198,016	3,222,296
1,877,556	FHLG 30YR 2.5% 11/01/2050	1,925,066	1,993,143
2,118,133	FHLG 30YR 2.5% 11/01/2051	2,179,938	2,205,837
84,096	FHLG 30YR 4.5% 03/01/2042	92,245	89,497
1,267,661	FHLG 30YR 4.5% 03/01/2047	1,387,325	1,362,340
972,728	FHLG 30YR 4.5% 06/01/2047	1,052,392	1,044,087
144,293	FHLG 30YR 4.5% 09/01/2041	158,275	153,019
151,325	FHLG 30YR 4.5% 10/01/2044	165,940	164,199
276,658	FHLG 30YR 4.5% 11/01/2043	305,551	296,067
86,243	FHLG 30YR 4.5% 12/01/2043	94,577	93,089
139,926	FHLG 4.5% 7/01/2040	154,140	153,197
190,654	FHLM ARM 4.74% 5/01/2038	202,133	202,987
96,963	FHLM ARM 6.58% 7/01/2036	101,379	103,266
432,329	FHLM ARM 2.816% 05/01/2045	444,331	442,495
577,300	FHLM ARM 2.82% 01/01/2048	594,183	580,006
55,268	FHLM ARM 3.266% 07/01/2047	56,791	56,847
10,623	FHLM ARM 4.43% 4/01/2035	11,189	10,441
92,352	FNGT 2001-T3 A1 7.5% 11/25/2040	99,198	100,727
97,205	FNMA 5.50% 6/01/2033	109,251	102,506
29,119	FNMA 5.50% 10/01/2035	33,102	31,795
175,032	FNMA 5.50% 10/01/2036	197,113	188,884
104,564	FNMA 5.50% 8/01/2039	117,806	111,377
143,545	FNMA 6.00% 4/01/2035	164,472	158,730
68,434	FNMA 6.50% 2/01/2038	81,573	71,043
18,861	FNMA 6.50% 8/01/2039	22,516	20,529
54,174	FNMA 6.50% 10/01/2039	64,581	60,074
40,587	FNMA 6.50% 12/01/2032	46,740	41,722
59,701	FNMA 6.50% 12/01/2037	70,982	66,492
64,512	FNMA 7.00% 12/01/2038	78,937	70,137
17,542	FNMA 7.00% 8/01/2037	21,463	18,382
98,276	FNMA 15YR 4.50% 8/01/2026	102,736	104,587
	<u>Forward</u>	\$ 19,160,518	\$ 18,724,501

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN**

FORM 5500

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

E.I.N. 94-6062674; PLAN NO. 002

DECEMBER 31, 2021

Par Value	Government Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 19,160,518	\$ 18,724,501
\$ 7,994	FNMA 15YR 5.50% 9/01/2022	8,083	8,717
2,122	FNMA 15YR 6.00% 10/01/2022	2,148	2,251
828,387	FNMA 15YR 3.5% 02/01/2031	875,353	879,255
649,774	FNMA 20YR 3.5% 03/01/2037	693,042	666,526
252,385	FNMA 20YR 4% 11/01/2035	273,120	271,235
334,569	FNMA 20YR 4.0% 10/01/2034	362,056	357,884
218,552	FNMA 20YR 4.0% 09/01/2034	236,507	233,406
271,921	FNMA 20YR 4.0% 10/01/2033	293,666	290,658
246,467	FNMA 20YR 4.0% 11/01/2031	265,252	262,603
71,381	FNMA 20YR 4.0% 11/01/30	76,710	76,021
724,573	FNMA 20YR 4.00% 10/01/31	779,799	763,519
323,108	FNMA 20YR 4.5% 01/01/2031	352,053	345,725
53,896	FNMA 20YR 4.5% 01/01/2031	58,725	58,696
122,372	FNMA 20YR 4.5% 01/01/2031	133,334	132,620
4,000,946	FNMA 30YR 2% 01/01/2051	4,005,214	4,182,239
1,136,017	FNMA 30YR 2% 02/01/2051	1,137,229	1,183,056
5,094,818	FNMA 30YR 2% 07/01/2050	5,092,292	5,265,574
3,745,819	FNMA 30YR 2% 09/01/2050	3,743,962	3,893,603
1,821,257	FNMA 30YR 2% 09/01/2050	1,823,200	1,897,522
4,254,112	FNMA 30YR 2% 12/01/2050	4,258,650	4,436,739
1,923,332	FNMA 30YR 2.5% 02/01/2051	1,970,437	2,009,882
1,771,326	FNMA 30YR 2.5% 07/01/2050	1,813,463	1,853,873
1,939,718	FNMA 30YR 2.5% 10/01/2050	1,991,468	2,055,798
586,287	FNMA 30YR 4% 02/01/2047	633,354	603,829
1,585,221	FNMA 30YR 4% 10/01/2045	1,711,990	1,647,268
396,105	FNMA 30YR 4.5% 01/01/2043	434,313	429,248
1,228,077	FNMA 30YR 4.5% 02/01/2041	1,346,152	1,292,167
57,684	FNMA 30YR 4.5% 02/01/2046	63,248	63,326
437,292	FNMA 30YR 4.5% 06/01/2046	479,200	477,810
207,257	FNMA 30YR 4.5% 11/01/2048	223,136	214,867
1,020,076	FNMA 30YR 4.5% 11/01/2048	1,092,571	1,074,906
427,362	FNMA 30YR 5% 07/01/2040	475,653	467,160
483,271	FNMA 30YR 5.0% 9/01/2039	535,733	532,504
12,943	FNMA ARM 4.50% 12/01/2034	13,581	12,784
8,802	FNMA ARM 4.58% 2/01/2035	9,245	8,654
782,984	FNMA ARM 0% 01/01/2049	809,115	798,277
1,027,836	FNMA ARM 0% 11/01/2046	1,063,217	1,036,669
49,363	FNMA ARM 0.0% 08/01/2043	51,506	50,079
53,701	FNMA ARM 05/01/2042	56,474	55,363
103,447	FNMA ARM 2.198% 06/01/2042	108,755	107,213
174,316	FNMA ARM 2.732% 10/01/2046	180,402	179,709
137,517	FNMA ARM 2.741% 11/01/2045	141,873	142,088
143,224	FNMA ARM 2.82% 04/01/2046	147,911	147,716
475,872	FNMA ARM 2.866% 12/01/2044	489,541	492,286
486,730	FNMA ARM 2.937% 02/01/2048	500,969	488,898
	<u>Forward</u>	\$ 59,974,220	\$ 60,174,724

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

E.I.N. 94-6062674; PLAN NO. 002

DECEMBER 31, 2021

Par Value	Government Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 59,974,220	\$ 60,174,724
\$ 197,046	FNMA ARM 2.959% 10/01/2047	202,731	201,303
92,092	FNMA ARM 3.092% 10/01/2047	94,885	94,290
75,824	FNMA ARM 3.125% 01/01/2045	77,412	78,833
11,117	FNMA ARM 4.22% 9/01/2034	11,743	10,786
47,486	FNMA ARM 6/01/2039	49,690	50,928
34,294	FNMA FHAL 7% 10/01/2032	39,139	40,604
96,974	FNR 2002-33 A1 7% 6/25/2032	106,102	106,959
50,061	FNR 2002-90 A1 6.5 6/25/2042	54,564	56,238
121,749	FNR 2006-4 WE 4.5 2/25/2036	130,182	129,244
91,142	FNW 2004-W9 2A1 6.5% 2/25/2044	100,213	93,718
41,957	FSPC T-48 1A CSTR 7/25/2033	43,273	50,239
280,714	FSPC T-54 3A 7% 2/25/2043	330,197	299,750
1,032,009	GNR 2018-H05 BF 12ML+4 02/20/2068	1,040,340	1,030,253
1,665,000	GOVERNMENT NAT MTG AS REMIC PT SOFR30A 12/20/2071	1,697,483	1,697,780
661,380	GOVERNMENT NAT MTG ASSN HECM 12ML 02/20/2068	650,880	658,616
782,416	GOVERNMENT NAT MTG ASSN HECM 12ML 09/20/2068	769,387	777,619
689,132	GOVERNMENT NAT MTG ASSN HECM 12ML 01/20/2067	683,019	691,123
602,170	GOVERNMENT NAT MTG ASSN HECM 12ML 12/20/2068	598,854	604,522
577,267	GOVERNMENT NAT MTG ASSN HECM 12ML 05/20/2068	566,429	574,884
1,175,000	IL ST TAXMUNI 5.1% 6/01/2033	1,358,164	1,123,184
600,000	LA CA USD 6.758% 07/01/2034	835,611	629,094
825,000	NEW JERSEY ST TPK AUTH TPK REVBUILD AMER 01/01/2041	1,294,359	920,614
431,817	SEASONED CREDIT RISK TRANSFER TRUST SERI 06/25/2057	458,442	460,728
970,000	UNITED STATES TREASURY BOND 2% 11/15/2041	981,064	997,243
18,713,000	UMBS 30YR 2.5% 02/01/2052	19,060,223	19,060,751
765,000	UST NOTES 0.25% 09/30/2025	740,795	762,281
5,950,000	UST NOTES 0.25% 10/31/2025	5,750,814	5,896,176
1,435,000	UST NOTES 0.375% 01/31/2026	1,388,250	1,429,235
3,655,000	UST NOTES 0.375% 11/30/2025	3,544,636	3,654,286
1,980,000	UST NOTES 0.375% 12/31/2025	1,919,208	1,969,980
2,040,000	UST NOTES 0.5% 02/28/2026	1,982,067	2,007,567
6,535,000	UST NOTES 0.625% 07/31/2026	6,354,522	6,498,123
2,288,000	UST NOTES 0.75% 03/31/2026	2,244,564	2,278,475
6,968,000	UST NOTES 0.75% 04/30/2026	6,830,001	6,939,028
1,064,000	UST NOTES 0.75% 08/31/2026	1,040,185	1,059,376
1,610,000	UST NOTES 0.875% 09/30/2026	1,581,259	1,592,361
9,140,000	UST NOTES 0.875% 11/15/2030	8,689,784	9,043,172
2,493,000	UST NOTES 1% 12/15/2024	2,495,727	2,493,974
1,575,000	UST NOTES 1.125% 02/15/2031	1,528,550	1,504,002
1,500,000	UST NOTES 1.125% 10/31/2026	1,490,039	1,490,684
990,000	UST NOTES 1.25% 04/30/2028	980,989	991,005
2,000,000	UST NOTES 1.375% 10/31/2028	1,991,875	1,990,625
2,055,000	UST NOTES 1.625% 05/15/2031	2,081,009	2,074,821
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 143,842,880</u>	<u>\$ 144,289,198</u>

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN**

FORM 5500

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

E.I.N. 94-6062674; PLAN NO. 002

DECEMBER 31, 2021

Face Value	Cash and Cash Equivalents	Fair Value	Carry Value
\$ 24,500,537 *	FIDELITY BANK TRUST SHORT TERM INVESTMENT FUND	\$ 24,500,537	\$ 24,500,537
No. of Shares	Mutual Funds		
77,316	DODGE & COX BALANCED	\$ 8,459,096	\$ 7,710,296
256,851	DODGE & COX INTERNATIONAL STOCK	12,146,380	10,933,870
110,581	DODGE & COX STOCK	27,121,216	20,650,084
125,563 *	FIDELITY 500 INDEX	20,758,014	14,650,583
391,926 *	FIDELITY BALANCED	5,843,618	5,855,375
256,235 *	FIDELITY DIVERSIFIED INTERNATIONAL FUND	3,951,139	3,946,015
126,026 *	FIDELITY EXTENDED MARKETS INDEX	10,990,702	9,130,656
15,152 *	FIDELITY FREEDOM 2005	190,154	190,154
15,932 *	FIDELITY FREEDOM 2010	249,177	249,177
15,475 *	FIDELITY FREEDOM 2015	200,868	200,868
246,457 *	FIDELITY FREEDOM 2020	4,083,788	4,083,788
460,781 *	FIDELITY FREEDOM 2025	7,059,168	7,059,168
378,338 *	FIDELITY FREEDOM 2030	7,286,781	7,286,781
282,614 *	FIDELITY FREEDOM 2035	4,770,521	4,773,348
367,960 *	FIDELITY FREEDOM 2040	4,463,350	4,467,029
272,075 *	FIDELITY FREEDOM 2045	3,779,128	3,779,128
103,354 *	FIDELITY FREEDOM 2050	1,452,128	1,453,160
81,278 *	FIDELITY FREEDOM 2055	1,319,149	1,319,961
39,467 *	FIDELITY FREEDOM 2060	585,300	585,695
20,644 *	FIDELITY FREEDOM 2065	276,635	276,841
23,779 *	FIDELITY FREEDOM INCOME	281,305	281,305
2,559,437 *	FIDELITY GROWTH CO	58,559,914	58,917,413
652,212 *	FIDELITY TOTAL INTERNATIONAL INDEX	9,352,713	8,828,327
280,109 *	FIDELITY TOTAL MARKET INDEX	37,473,044	30,128,771
342,878 *	FIDELITY US BOND INDEX	4,107,673	3,978,506
227,650	PIMCO TOTAL RETURN INSTITUTIONAL FUND	2,337,962	2,373,489
139,926	VANGUARD INFLATION PROTECTED ADMIRAL FUND	3,979,486	3,848,951
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 241,078,409</u>	<u>\$ 216,958,739</u>
	<u>Collective Investment Trusts</u>		
900,807	LOOMIS SAYLES LARGE CAP GROWTH TRUST	\$ 37,032,178	\$ 31,294,833
469,933	WILLIAM BLAIR INTERNATIONAL LEADERS CIT	9,384,472	9,086,736
	<u>TOTALS - COLLECTIVE INVESTMENT TRUSTS</u>	<u>\$ 46,416,650</u>	<u>\$ 40,381,569</u>
	<u>Stable Value Fund</u>		
25,695	IBEW-NECA STABLE VALUE FUND	\$ 12,224,062	\$ 12,033,857
		Interest Rate (%)	
	Notes Receivable from Participants *	4.25% - 6.50%	\$ 8,670,581

* Party-in-Interest

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 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning _____ and ending _____	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
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 SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%; padding: 5px;">1b Three-digit plan number (PN) ►</td> <td style="width: 40%; padding: 5px; text-align: center;">002</td> </tr> <tr> <td colspan="2" style="padding: 5px;">1c Effective date of plan 01/01/1981</td> </tr> <tr> <td colspan="2" style="padding: 5px;">2b Employer Identification Number (EIN) 94-6062674</td> </tr> <tr> <td colspan="2" style="padding: 5px;">2c Plan Sponsor's telephone number 415-263-3670</td> </tr> <tr> <td colspan="2" style="padding: 5px;">2d Business code (see instructions) 238210</td> </tr> </table>	1b Three-digit plan number (PN) ►	002	1c Effective date of plan 01/01/1981		2b Employer Identification Number (EIN) 94-6062674		2c Plan Sponsor's telephone number 415-263-3670		2d Business code (see instructions) 238210	
1b Three-digit plan number (PN) ►	002										
1c Effective date of plan 01/01/1981											
2b Employer Identification Number (EIN) 94-6062674											
2c Plan Sponsor's telephone number 415-263-3670											
2d Business code (see instructions) 238210											
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, SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN 720 MARKET ST STE 700 SAN FRANCISCO, CA 94102											

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		09/30/2022	John J. Doherty
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/7/2022	Thomas A. Coleman
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2021)
v. 201209

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

E.I.N. 94-6062674; PLAN NO. 002

JANUARY 1, 2021 TO DECEMBER 31, 2021

<u>Identity of Issuer</u>	<u>Relationship</u>	<u>Description</u>	<u>Amount</u>
	Contributing Employers:	Remitted participant contributions after the time limits established by the Collective Bargaining Agreement	
Employer #1			\$ 32
Employer #2			420
Employer #3			1,001
Employer #4			19,000
Employer #5			1,043
Employer #6			1,416
Employer #7			1,152
Employer #8			380
Employer #9			196
Employer #10			1,192
Employer #11			168
Employer #12			112
Employer #13			408
Employer #14			2,152
Employer #15			48
Employer #16			3,122
Employer #17			42
Employer #18			84
Employer #19			808
Employer #20			672

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN**

FORM 5500

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

E.I.N. 94-6062674; PLAN NO. 002

DECEMBER 31, 2021

No. of Shares	Common Stock	Fair Value	Carry Value
33,000	AEGON NV (NY REGD) NEW YORK REGISTERED S	\$ 163,020	\$ 209,385
1,000	ALNYLAM PHARMACEUTICALS INC	169,580	93,847
40	ALPHABET INC CL A	115,882	43,602
385	ALPHABET INC CL C	1,114,032	201,200
1,800	AMERICAN EXPRESS CO	294,480	134,789
4,300	ANHEUSER-BUSCH INBEV SPN ADR	260,365	243,595
10,500	BAKER HUGHES CO	252,630	260,056
14,000	BANK OF AMERICA CORPORATION	622,860	207,147
12,200	BANK OF NEW YORK MELLON CORP	708,576	401,844
3,200	BIOMARIN PHARMACEUTICAL INC	282,720	243,055
3,000	BRIGHTHOUSE FINANCIAL INC	155,400	130,672
6,000	BRISTOL-MYERS SQUIBB CO	374,100	323,529
6,900	CAPITAL ONE FINANCIAL CORP	1,001,121	355,096
3,700	CARRIER GLOBAL CORP	200,688	65,424
1,200	CELANESE CORP	201,672	60,873
1,050	CHARTER COMMUNICATIONS INC A	684,569	343,083
3,800	CIGNA CORP	872,594	566,446
10,300	CISCO SYSTEMS INC	652,711	369,303
6,300	COGNIZANT TECH SOLUTIONS CL A	558,936	378,487
16,700	COMCAST CORP CL A	840,511	458,924
4,700	CONOCOPHILLIPS	339,246	200,783
2,900	CVS HEALTH CORP	299,164	203,643
7,100	DELL TECHNOLOGIES INC CL C	398,807	168,699
7,200	DISH NETWORK CORP A	233,568	232,110
4,500	ELANCO ANIMAL HEALTH INC	127,710	147,104
3,400	FEDEX CORP	879,376	508,621
7,300	FISERV INC	757,667	763,494
9,500	FOX CORP CL A	350,550	313,636
3,200	FOX CORPORATION B	109,664	103,307
5,000	GAP INC	88,250	97,362
8,800	GILEAD SCIENCES INC	638,968	595,488
22,000	GLAXOSMITHKLINE PLC SPONS ADR	970,200	826,141
1,525	GOLDMAN SACHS GROUP INC	583,389	210,937
1,000	HALLIBURTON CO	22,870	24,682
2,250	HESS CORP	166,568	109,214
26,700	HEWLETT PACKARD ENTERPRISE CO	421,059	247,101
9,500	HONDA MOTOR LTD SPON ADR	270,275	280,441
22,300	HP INC	840,041	361,405
1,200	II-VI INC.	81,996	72,161
3,000	INCYTE CORP	220,200	232,127
10,200	JOHNSON CONTROLS INTERNATIONAL PLC	829,362	376,631
9,500	JUNIPER NETWORKS INC	339,245	231,933
1,000	LINCOLN NATIONAL CORP	68,260	25,679
100	LYONDELLBASELL INDS CLASS A	9,223	5,472
800	MEDTRONIC PLC	82,760	70,182
1,350	META PLATFORMS INC CL A	454,073	319,148
12,500	METLIFE INC	781,125	442,442
11,000	MICRO FOCUS INTERNATIONAL PLC SPND ADR	61,270	218,842
6,000	MICROCHIP TECHNOLOGY	522,360	226,232
	<u>Forward</u>	\$ 20,473,693	\$ 12,705,374

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN**

FORM 5500

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

E.I.N. 94-6062674; PLAN NO. 002

DECEMBER 31, 2021

<u>No. of Shares</u>	<u>Common Stock (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Forwarded</u>	\$ 20,473,693	\$ 12,705,374
1,900	MICROSOFT CORP	639,008	63,821
6,800	MOLSON COORS BEVERAGE CO B	315,180	359,735
2,500	NEWS CORP NEW CL A	55,775	25,457
6,500	NOVARTIS AG SPON ADR	568,555	397,060
23,500	OCCIDENTAL PETROLEUM CORP	681,265	934,853
4,000	OCCIDENTAL PETROLEUM CORP WT	50,440	-
1,300	OTIS WORLDWIDE CORP	113,191	77,852
12,200	QURATE RETAIL INC	92,720	103,618
8,200	RAYTHEON TECHNOLOGIES CORP	705,692	526,584
100	REGENERON PHARMACEUTICALS INC	63,152	59,871
7,500	ROCHE HOLDING LTD SPON ADR	387,675	259,983
21,500	SANOFI SPON ADR	1,077,150	950,499
10,500	SCHLUMBERGER LTD	314,475	389,203
15,400	SCHWAB CHARLES CORP	1,300,832	382,374
5,200	STATE STREET CORP	483,600	312,511
3,400	T-MOBILE US INC	394,332	376,914
2,700	TE CONNECTIVITY LTD	435,618	109,362
130	THE BOOKING HOLDINGS INC	311,900	196,771
3,000	TRUIST FINL CORP	175,650	98,383
800	UNITEDHEALTH GROUP INC	401,712	112,418
5,136	VMWARE INC CL A	595,160	402,215
27,500	WELLS FARGO & CO	1,319,450	932,745
17,000	WILLIAMS COMPANIES INC	442,680	338,212
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 31,398,905</u>	<u>\$ 20,115,815</u>

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

E.I.N. 94-6062674; PLAN NO. 002

DECEMBER 31, 2021

Par Value	Corporate Debt Securities	Fair Value	Carry Value
\$ 510,000	ABBVIE INC 4.05% 11/21/2039	\$ 585,138	\$ 518,229
275,000	ANHEUSER BUSCH INBEV WORLD INC 4.5% 06/01/2050	339,025	274,611
200,000	ANHEUSER BUSCH INBEV WORLD INC 5.55% 01/23/2049	276,692	238,444
325,000	AT&T INC 2.75% 06/01/2031	331,582	324,477
1,171,000	AT&T INC 3.65% 09/15/2059	1,182,580	1,185,599
950,000	AT&T INC 4.5% 03/09/2048	1,107,562	1,078,143
250,000	AT&T INC 4.75% 05/15/2046	301,909	249,110
1,224,000	BANK OF AMERICA CORPORATION 3.004% 12/20/2023	1,249,299	1,217,960
650,000	BANK OF AMERICA CORPORATION 4.183% 11/25/2027	711,193	667,337
200,000	BANK OF AMERICA CORPORATION 4.25% 10/22/2026	220,680	198,132
250,000	BANK OF AMERICA CORPORATION 4.45% 03/03/2026	275,239	248,503
550,000	BARCLAYS PLC (UNGTD) 4.375% 09/11/2024	587,718	549,006
550,000	BARCLAYS PLC (UNGTD) 4.836% 05/09/2028	605,868	558,649
175,000	BAT CAPITAL CORP 2.259% 03/25/2028	170,526	175,000
490,000	BAT CAPITAL CORP 2.726% 03/25/2031	475,507	487,779
75,000	BAT CAPITAL CORP 3.734% 09/25/2040	72,040	75,000
100,000	BAT CAPITAL CORP 3.984% 09/25/2050	96,124	100,000
800,000	BAYER US FIN II LLC 4.375% 12/15/2028	893,552	798,880
1,425,000	BNP PARIBAS 4.25% 10/15/2024	1,536,799	1,415,526
650,000	BNP PARIBAS 4.375% 05/12/2026	706,858	659,988
400,000	BNP PARIBAS 4.375% 09/28/2025	433,372	397,411
600,000	BNP PARIBAS 4.625% 03/13/2027	665,049	664,553
528,860	BNSF RY CO 2015-1 PASS THRU TR 3.442% 06/16/2028	575,341	520,772
650,000	BOSTON PPTYS LTD PARTNERSHIP 3.25% 01/30/2031	681,004	668,572
475,000	BOSTON PPTYS LTD PARTNERSHIP 3.65% 02/01/2026	508,863	485,150
424,000	CAPITAL ONE FINANCIAL CORP 3.5% 06/15/2023	439,362	417,545
400,000	CAPITAL ONE FINANCIAL CORP 4.2% 10/29/2025	435,705	402,878
475,000	CCO HLDGS LLC/CAP CORP 4.25% 01/15/2034	467,318	475,000
600,000	CCO HLDGS LLC/CAP CORP 4.5% 06/01/2033 1	612,138	595,500
800,000	CEMEX SAB DE CV 3.875% 07/11/2031 144A	797,500	800,000
350,000	CEMEX SAB DE CV 5.45% 11/19/2029 144A	375,441	386,155
500,000	CEMEX SAB DE CV 7.375% 06/05/2027 144A	550,563	563,125
2,400,000	CHARTER COMMUNICATIONS OPERATING LLC 6.484% 10/23/2045	3,277,409	2,625,068
425,000	CHARTER COMMUNICATIONS OPERATING LLC 5.375% 05/01/2047	507,282	423,116
400,000	CHARTER COMMUNICATIONS OPERATING LLC 5.750% 04/01/2048	498,823	385,848
400,000	CIGNA CORP 4.375% 10/15/2028	454,600	422,553
81,000	CIGNA CORP 7.875% 05/15/2027	104,705	105,550
71,000	CITIGROUP CAP XIII 7.875%/VAR PFD	1,978,060	1,910,591
225,000	CITIGROUP INC 4% 08/05/2024	239,707	226,006
1,200,000	CITIGROUP INC 5.95%/VAR PERP 12/31/2199	1,284,000	1,192,200
175,000	CITIGROUP INC 6.625% 06/15/2032	232,154	238,329
625,000	COCA COLA CO 1.65% 06/01/2030	603,110	623,725
550,000	COX COMMUNICATIONS INC 3.5% 08/15/2027	590,805	578,100
166,790	CSX TRANSN INC 6.251% 01/15/2023	175,176	166,790
175,000	CVS HEALTH CORP 3.75% 04/01/2030	191,862	174,610
325,000	CVS HEALTH CORP 4.125% 04/01/2040	373,130	319,521
550,000	CVS HEALTH CORP 4.78% 03/25/2038	669,487	598,855
225,000	DELL INTL/EMC CORP 6.02% 06/15/2026	260,067	243,680
500,000	DISNEY (WALT) CO 6.65% 11/15/2037	741,127	667,207
	<u>Forward</u>	\$ 30,449,051	\$ 28,298,783

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

E.I.N. 94-6062674; PLAN NO. 002

DECEMBER 31, 2021

Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 30,449,051	\$ 28,298,783
\$ 1,000,000	DOMINION RESOURCE INC 5.75/VAR 10/01/205	1,066,964	1,015,813
161,000	DOW CHEMICAL CO 7.375% 11/01/2029	216,622	196,186
232,000	DOW CHEMICAL CO 9.4% 05/15/2039	415,656	370,640
325,000	EATON CORP 2.75% 11/02/2022	331,060	323,908
125,000	ELANCO ANIMAL HEALTH INC VAR 08/28/2023	133,002	125,000
325,000	ELANCO ANIMAL HEALTH INC VAR 08/28/2028	377,000	345,194
850,000	ENEL FINANCE INTL NV 6% 10/07/2039	1,129,152	931,617
375,000	EXXON MOBIL CORP 2.61% 10/15/2030	388,652	375,000
250,000	EXXON MOBIL CORP 4.227% 03/19/2040	295,127	257,761
425,000	FEDEX CORP 5.25% 05/15/2050	568,564	453,215
975,000	FORD MTR CR CO LLC 2.7% 08/10/2026	983,531	975,000
600,000	FORD MTR CR CO LLC 3.375% 11/13/2025	623,352	600,000
450,000	FORD MTR CR CO LLC 4.063% 11/01/2024	473,477	461,696
400,000	FORD MTR CR CO LLC 4.375% 08/06/2023	416,168	395,584
625,000	FORD MTR CR CO LLC 5.125% 06/16/2025	679,688	684,375
575,000	FORD MTR CR CO LLC 5.596% 01/07/2022	575,403	575,000
275,000	HSBC HOLDINGS PLC 0.976/VAR 05/24/2025	271,675	275,000
625,000	HSBC HOLDINGS PLC 2.357/VAR 08/18/2031	610,621	625,000
550,000	HSBC HOLDINGS PLC 3.95%/VAR 5/18/2024	570,381	549,065
700,000	HSBC HOLDINGS PLC 4.95% 03/31/2030	821,381	825,547
1,600,000	HSBC HOLDINGS PLC 6.5% 05/02/2036	2,173,800	1,938,737
375,000	HSBC HOLDINGS PLC SOFR 2.848/VAR 06/04/2031	379,331	375,000
1,500,000	IMPERIAL BRANDS FINANCE PLC 3.875% 07/26/2029	1,588,685	1,534,604
1,325,000	IMPERIAL BRANDS FINANCE PLC 4.25% 07/21/2025	1,422,580	1,324,312
775,000	JPMORGAN CHASE & CO 2.522/VAR 04/22/2031	783,318	805,600
475,000	JPMORGAN CHASE & CO 2.956/VAR 05/13/2031	491,802	477,010
400,000	JPMORGAN CHASE & CO 3.875% 09/10/2024	424,268	401,936
200,000	JPMORGAN CHASE & CO 4.125% 12/15/2026	220,594	194,820
725,000	JPMORGAN CHASE & CO 4.25% 10/01/2027	813,272	767,877
1,025,000	JPMORGAN CHASE & CO 4.493%/VAR 03/24/203	1,186,139	1,035,701
275,000	JPMORGAN CHASE & CO 8.75% 09/01/2030	415,035	406,167
1,025,000	KINDER MORGAN ENERGY PTNRS LP 5% 03/01/2043	1,193,748	1,003,850
400,000	KINDER MORGAN ENERGY PTNRS LP 6.95% 01/15/2038	553,437	415,816
800,000	LLOYDS BANKING GROUP PLC 4.5% 11/04/2024	861,866	801,040
625,000	LLOYDS BANKING GROUP PLC 4.582% 12/10/2025	681,771	628,736
75,000	LYB INTERNATIONAL FINANCE III LLC 4.2% 05/01/2050	86,684	74,530
675,000	NATWEST GRP PLC(UNGTD) 1.642/VAR 06/14/2027	665,743	672,825
625,000	NATWEST GRP PLC(UNGTD) 6% 12/19/2023	679,152	649,606
1,525,000	NATWEST GRP PLC(UNGTD) 6.125% 12/15/2022	1,594,997	1,516,230
1,350,000	OCCIDENTAL PETROLEUM CORP 2.9% 08/15/2024	1,379,025	1,248,672
125,000	OCCIDENTAL PETROLEUM CORP 3.2% 08/15/2026	128,815	124,914
250,000	ORACLE CORP 2.95% 04/01/2030	252,841	249,743
250,000	ORACLE CORP 3.6% 04/01/2040	250,714	249,328
1,025,000	PETROBRAS GLOBAL FINANCE BV 5.6% 01/03/2031	1,091,625	1,109,563
775,000	PETROBRAS GLOBAL FINANCE BV 6.75% 06/03/2050	807,114	855,406
700,000	PETROBRAS GLOBAL FINANCE BV 7.25% 03/17/2044	772,756	687,365
475,000	PETROLEOS MEXICANOS 6.375% 01/23/2045	412,597	468,640
	<u>Forward</u>	\$ 62,708,236	\$ 58,677,412

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

E.I.N. 94-6062674; PLAN NO. 002

DECEMBER 31, 2021

Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 62,708,236	\$ 58,677,412
\$ 600,000	PETROLEOS MEXICANOS 6.625% 06/15/2035	574,500	592,575
980,000	PETROLEOS MEXICANOS 6.7% 02/16/2032 144A	987,350	970,445
250,000	PETROLEOS MEXICANOS 6.75% 09/21/2047	220,625	209,298
1,975,000	PETROLEOS MEXICANOS 7.69% 01/23/2050	1,896,000	1,444,958
1,950,000	PROSUS NV 3.061% 07/13/2031 144A	1,896,375	1,946,723
1,000,000	PROSUS NV 4.85% 07/06/2027 144A	1,114,688	1,027,000
3,778	SBAP 2003-20B 1 4.84% 2/01/2023	3,841	3,627
71,838	SBAP 2005-20I 1 4.76% 9/01/2025	73,798	71,838
43,589	SBAP 2006-20G 1 6.07% 7/01/2026	46,121	45,891
3,888,443	SLC STUDENT LN TR 3ML+16 12/15/2039	3,769,240	3,788,194
5,569,969	SLM STUDENT LN TR 2006 8 3ML+ 01/25/2041	5,435,398	5,394,167
976,389	SLM STUDENT LN TR 3ML+ 01/25/2041	946,323	954,039
1,008,141	SMB PRIVATE EDUCATION LOAN TRUST 2018-A 3.500% 02/15/2036	1,044,306	1,064,219
575,000	SOUTHERN COMPANY 3.75/VAR 09/15/2051	575,000	572,813
975,000	SOUTHERN COMPANY 4%/VAR 01/15/2051	996,938	976,875
225,000	TELECOM ITALIA CAP 7.2% 07/18/2036	257,976	205,223
575,000	TELECOM ITALIA CAP 7.721% 06/04/2038	675,783	624,250
1,300,000	TELECOM ITALIA SPA 5.303% 05/30/2024 144	1,368,198	1,292,890
200,000	TIME WARNER CABLE LLC 7.3% 07/01/2038	283,063	218,854
425,000	T-MOBILE USA INC 2.25% 02/15/2026 144A	426,063	426,063
375,000	T-MOBILE USA INC 3.375% 04/15/2029 144A	382,103	378,750
375,000	T-MOBILE USA INC 3.5% 04/15/2031 144A	390,143	378,750
1,125,000	T-MOBILE USA INC 3.875% 04/15/2030	1,230,473	1,296,956
1,075,000	TRANSCANADA TRUST 5.3%/VAR 3/15/2077	1,111,281	1,067,313
700,000	TRANSCANADA TRUST 5.5%/VAR 09/15/2079	747,250	700,000
800,000	TRANSCANADA TRUST 5.625/VAR 05/20/2075	840,000	800,500
625,000	TRANSCANADA TRUST 5.875%/VAR 8/15/2076	682,813	536,137
700,000	ULTRAPAR INTERNATIONL SA 5.25% 06/06/2022	723,319	700,000
425,000	ULTRAPAR INTERNATIONL SA 5.25% 10/06/2026	448,720	416,912
625,000	UNICREDIT SPA 5.459/VAR 06/30/2035 144A	680,957	644,462
1,075,000	UNICREDIT SPA 7.296%/VAR 04/02/2034	1,287,882	1,075,000
404,588	UNION PACIFIC PTC 5.082 1/2/2029	439,594	404,588
625,000	VERIZON COMMUNICATIONS INC 4.272% 01/15/2036	733,116	600,000
775,000	VODAFONE GROUP PLC 7%/VAR 04/04/2079	937,345	775,000
1,050,000	WELLS FARGO & CO NEW 4.3% 07/22/2027	1,187,633	1,064,067
725,000	WELLS FARGO & CO NEW 5.013%/VAR 04/04/2051	990,012	725,000
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>	<u>\$ 98,112,463</u>	<u>\$ 92,070,789</u>

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

E.I.N. 94-6062674; PLAN NO. 002

DECEMBER 31, 2021

Par Value	Government Debt Securities	Fair Value	Carry Value
\$ 700,000	CA ST 7.55% 4/1/39	\$ 1,168,199	729,897
64,887	FHLG 5.50% 01/01/2035	73,552	70,524
217,935	FHLG 5.50% 1/01/2040	249,931	241,091
6,149	FHLG 5.50% 5/01/2038	6,936	6,537
131,615	FHLG 6.00% 1/01/2039	153,151	145,393
2,157	FHLG 6.00% 6/01/2038	2,469	2,301
12,271	FHLG 6.50% 9/01/2037	14,002	12,431
128,996	FHLG 6.50% 12/01/2032	148,968	131,657
21,520	FHLG 7.00% 11/01/2038	26,302	23,383
29,443	FHLG 15YR 5.00% 7/01/2025	30,281	31,918
196,948	FHLG 20YR 3.5% 07/01/2035	210,320	204,887
400,902	FHLG 20YR 4.0% 06/01/2031	431,613	427,963
225,818	FHLG 20YR 4.5% 07/01/2032	246,135	246,566
1,273,877	FHLG 30YR 2% 07/01/2050	1,273,246	1,303,734
507,380	FHLG 30YR 2% 09/01/2050	507,129	528,964
1,247,930	FHLG 30YR 2.5% 02/01/2051	1,284,343	1,297,457
3,107,582	FHLG 30YR 2.5% 10/01/2050	3,198,016	3,222,296
1,877,556	FHLG 30YR 2.5% 11/01/2050	1,925,066	1,993,143
2,118,133	FHLG 30YR 2.5% 11/01/2051	2,179,938	2,205,837
84,096	FHLG 30YR 4.5% 03/01/2042	92,245	89,497
1,267,661	FHLG 30YR 4.5% 03/01/2047	1,387,325	1,362,340
972,728	FHLG 30YR 4.5% 06/01/2047	1,052,392	1,044,087
144,293	FHLG 30YR 4.5% 09/01/2041	158,275	153,019
151,325	FHLG 30YR 4.5% 10/01/2044	165,940	164,199
276,658	FHLG 30YR 4.5% 11/01/2043	305,551	296,067
86,243	FHLG 30YR 4.5% 12/01/2043	94,577	93,089
139,926	FHLG 4.5% 7/01/2040	154,140	153,197
190,654	FHLM ARM 4.74% 5/01/2038	202,133	202,987
96,963	FHLM ARM 6.58% 7/01/2036	101,379	103,266
432,329	FHLM ARM 2.816% 05/01/2045	444,331	442,495
577,300	FHLM ARM 2.82% 01/01/2048	594,183	580,006
55,268	FHLM ARM 3.266% 07/01/2047	56,791	56,847
10,623	FHLM ARM 4.43% 4/01/2035	11,189	10,441
92,352	FNGT 2001-T3 A1 7.5% 11/25/2040	99,198	100,727
97,205	FNMA 5.50% 6/01/2033	109,251	102,506
29,119	FNMA 5.50% 10/01/2035	33,102	31,795
175,032	FNMA 5.50% 10/01/2036	197,113	188,884
104,564	FNMA 5.50% 8/01/2039	117,806	111,377
143,545	FNMA 6.00% 4/01/2035	164,472	158,730
68,434	FNMA 6.50% 2/01/2038	81,573	71,043
18,861	FNMA 6.50% 8/01/2039	22,516	20,529
54,174	FNMA 6.50% 10/01/2039	64,581	60,074
40,587	FNMA 6.50% 12/01/2032	46,740	41,722
59,701	FNMA 6.50% 12/01/2037	70,982	66,492
64,512	FNMA 7.00% 12/01/2038	78,937	70,137
17,542	FNMA 7.00% 8/01/2037	21,463	18,382
98,276	FNMA 15YR 4.50% 8/01/2026	102,736	104,587
	<u>Forward</u>	\$ 19,160,518	\$ 18,724,501

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

E.I.N. 94-6062674; PLAN NO. 002

DECEMBER 31, 2021

Par Value	Government Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 19,160,518	\$ 18,724,501
\$ 7,994	FNMA 15YR 5.50% 9/01/2022	8,083	8,717
2,122	FNMA 15YR 6.00% 10/01/2022	2,148	2,251
828,387	FNMA 15YR 3.5% 02/01/2031	875,353	879,255
649,774	FNMA 20YR 3.5% 03/01/2037	693,042	666,526
252,385	FNMA 20YR 4% 11/01/2035	273,120	271,235
334,569	FNMA 20YR 4.0% 10/01/2034	362,056	357,884
218,552	FNMA 20YR 4.0% 09/01/2034	236,507	233,406
271,921	FNMA 20YR 4.0% 10/01/2033	293,666	290,658
246,467	FNMA 20YR 4.0% 11/01/2031	265,252	262,603
71,381	FNMA 20YR 4.0% 11/01/30	76,710	76,021
724,573	FNMA 20YR 4.00% 10/01/31	779,799	763,519
323,108	FNMA 20YR 4.5% 01/01/2031	352,053	345,725
53,896	FNMA 20YR 4.5% 01/01/2031	58,725	58,696
122,372	FNMA 20YR 4.5% 01/01/2031	133,334	132,620
4,000,946	FNMA 30YR 2% 01/01/2051	4,005,214	4,182,239
1,136,017	FNMA 30YR 2% 02/01/2051	1,137,229	1,183,056
5,094,818	FNMA 30YR 2% 07/01/2050	5,092,292	5,265,574
3,745,819	FNMA 30YR 2% 09/01/2050	3,743,962	3,893,603
1,821,257	FNMA 30YR 2% 09/01/2050	1,823,200	1,897,522
4,254,112	FNMA 30YR 2% 12/01/2050	4,258,650	4,436,739
1,923,332	FNMA 30YR 2.5% 02/01/2051	1,970,437	2,009,882
1,771,326	FNMA 30YR 2.5% 07/01/2050	1,813,463	1,853,873
1,939,718	FNMA 30YR 2.5% 10/01/2050	1,991,468	2,055,798
586,287	FNMA 30YR 4% 02/01/2047	633,354	603,829
1,585,221	FNMA 30YR 4% 10/01/2045	1,711,990	1,647,268
396,105	FNMA 30YR 4.5% 01/01/2043	434,313	429,248
1,228,077	FNMA 30YR 4.5% 02/01/2041	1,346,152	1,292,167
57,684	FNMA 30YR 4.5% 02/01/2046	63,248	63,326
437,292	FNMA 30YR 4.5% 06/01/2046	479,200	477,810
207,257	FNMA 30YR 4.5% 11/01/2048	223,136	214,867
1,020,076	FNMA 30YR 4.5% 11/01/2048	1,092,571	1,074,906
427,362	FNMA 30YR 5% 07/01/2040	475,653	467,160
483,271	FNMA 30YR 5.0% 9/01/2039	535,733	532,504
12,943	FNMA ARM 4.50% 12/01/2034	13,581	12,784
8,802	FNMA ARM 4.58% 2/01/2035	9,245	8,654
782,984	FNMA ARM 0% 01/01/2049	809,115	798,277
1,027,836	FNMA ARM 0% 11/01/2046	1,063,217	1,036,669
49,363	FNMA ARM 0.0% 08/01/2043	51,506	50,079
53,701	FNMA ARM 05/01/2042	56,474	55,363
103,447	FNMA ARM 2.198% 06/01/2042	108,755	107,213
174,316	FNMA ARM 2.732% 10/01/2046	180,402	179,709
137,517	FNMA ARM 2.741% 11/01/2045	141,873	142,088
143,224	FNMA ARM 2.82% 04/01/2046	147,911	147,716
475,872	FNMA ARM 2.866% 12/01/2044	489,541	492,286
486,730	FNMA ARM 2.937% 02/01/2048	500,969	488,898
	<u>Forward</u>	\$ 59,974,220	\$ 60,174,724

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

E.I.N. 94-6062674; PLAN NO. 002

DECEMBER 31, 2021

Par Value	Government Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 59,974,220	\$ 60,174,724
\$ 197,046	FNMA ARM 2.959% 10/01/2047	202,731	201,303
92,092	FNMA ARM 3.092% 10/01/2047	94,885	94,290
75,824	FNMA ARM 3.125% 01/01/2045	77,412	78,833
11,117	FNMA ARM 4.22% 9/01/2034	11,743	10,786
47,486	FNMA ARM 6/01/2039	49,690	50,928
34,294	FNMA FHAL 7% 10/01/2032	39,139	40,604
96,974	FNR 2002-33 A1 7% 6/25/2032	106,102	106,959
50,061	FNR 2002-90 A1 6.5 6/25/2042	54,564	56,238
121,749	FNR 2006-4 WE 4.5 2/25/2036	130,182	129,244
91,142	FNW 2004-W9 2A1 6.5% 2/25/2044	100,213	93,718
41,957	FSPC T-48 1A CSTR 7/25/2033	43,273	50,239
280,714	FSPC T-54 3A 7% 2/25/2043	330,197	299,750
1,032,009	GNR 2018-H05 BF 12ML+4 02/20/2068	1,040,340	1,030,253
1,665,000	GOVERNMENT NAT MTG AS REMIC PT SOFR30A 12/20/2071	1,697,483	1,697,780
661,380	GOVERNMENT NAT MTG ASSN HECM 12ML 02/20/2068	650,880	658,616
782,416	GOVERNMENT NAT MTG ASSN HECM 12ML 09/20/2068	769,387	777,619
689,132	GOVERNMENT NAT MTG ASSN HECM 12ML 01/20/2067	683,019	691,123
602,170	GOVERNMENT NAT MTG ASSN HECM 12ML 12/20/2068	598,854	604,522
577,267	GOVERNMENT NAT MTG ASSN HECM 12ML 05/20/2068	566,429	574,884
1,175,000	IL ST TAXMUNI 5.1% 6/01/2033	1,358,164	1,123,184
600,000	LA CA USD 6.758% 07/01/2034	835,611	629,094
825,000	NEW JERSEY ST TPK AUTH TPK REVBUILD AMER 01/01/2041	1,294,359	920,614
431,817	SEASONED CREDIT RISK TRANSFER TRUST SERI 06/25/2057	458,442	460,728
970,000	UNITED STATES TREASURY BOND 2% 11/15/2041	981,064	997,243
18,713,000	UMBS 30YR 2.5% 02/01/2052	19,060,223	19,060,751
765,000	UST NOTES 0.25% 09/30/2025	740,795	762,281
5,950,000	UST NOTES 0.25% 10/31/2025	5,750,814	5,896,176
1,435,000	UST NOTES 0.375% 01/31/2026	1,388,250	1,429,235
3,655,000	UST NOTES 0.375% 11/30/2025	3,544,636	3,654,286
1,980,000	UST NOTES 0.375% 12/31/2025	1,919,208	1,969,980
2,040,000	UST NOTES 0.5% 02/28/2026	1,982,067	2,007,567
6,535,000	UST NOTES 0.625% 07/31/2026	6,354,522	6,498,123
2,288,000	UST NOTES 0.75% 03/31/2026	2,244,564	2,278,475
6,968,000	UST NOTES 0.75% 04/30/2026	6,830,001	6,939,028
1,064,000	UST NOTES 0.75% 08/31/2026	1,040,185	1,059,376
1,610,000	UST NOTES 0.875% 09/30/2026	1,581,259	1,592,361
9,140,000	UST NOTES 0.875% 11/15/2030	8,689,784	9,043,172
2,493,000	UST NOTES 1% 12/15/2024	2,495,727	2,493,974
1,575,000	UST NOTES 1.125% 02/15/2031	1,528,550	1,504,002
1,500,000	UST NOTES 1.125% 10/31/2026	1,490,039	1,490,684
990,000	UST NOTES 1.25% 04/30/2028	980,989	991,005
2,000,000	UST NOTES 1.375% 10/31/2028	1,991,875	1,990,625
2,055,000	UST NOTES 1.625% 05/15/2031	2,081,009	2,074,821
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 143,842,880</u>	<u>\$ 144,289,198</u>

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN**

FORM 5500

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

E.I.N. 94-6062674; PLAN NO. 002

DECEMBER 31, 2021

Face Value	Cash and Cash Equivalents	Fair Value	Carry Value
\$ 24,500,537	* FIDELITY BANK TRUST SHORT TERM INVESTMENT FUND	\$ 24,500,537	\$ 24,500,537
No. of Shares	Mutual Funds		
77,316	DODGE & COX BALANCED	\$ 8,459,096	\$ 7,710,296
256,851	DODGE & COX INTERNATIONAL STOCK	12,146,380	10,933,870
110,581	DODGE & COX STOCK	27,121,216	20,650,084
125,563	* FIDELITY 500 INDEX	20,758,014	14,650,583
391,926	* FIDELITY BALANCED	5,843,618	5,855,375
256,235	* FIDELITY DIVERSIFIED INTERNATIONAL FUND	3,951,139	3,946,015
126,026	* FIDELITY EXTENDED MARKETS INDEX	10,990,702	9,130,656
15,152	* FIDELITY FREEDOM 2005	190,154	190,154
15,932	* FIDELITY FREEDOM 2010	249,177	249,177
15,475	* FIDELITY FREEDOM 2015	200,868	200,868
246,457	* FIDELITY FREEDOM 2020	4,083,788	4,083,788
460,781	* FIDELITY FREEDOM 2025	7,059,168	7,059,168
378,338	* FIDELITY FREEDOM 2030	7,286,781	7,286,781
282,614	* FIDELITY FREEDOM 2035	4,770,521	4,773,348
367,960	* FIDELITY FREEDOM 2040	4,463,350	4,467,029
272,075	* FIDELITY FREEDOM 2045	3,779,128	3,779,128
103,354	* FIDELITY FREEDOM 2050	1,452,128	1,453,160
81,278	* FIDELITY FREEDOM 2055	1,319,149	1,319,961
39,467	* FIDELITY FREEDOM 2060	585,300	585,695
20,644	* FIDELITY FREEDOM 2065	276,635	276,841
23,779	* FIDELITY FREEDOM INCOME	281,305	281,305
2,559,437	* FIDELITY GROWTH CO	58,559,914	58,917,413
652,212	* FIDELITY TOTAL INTERNATIONAL INDEX	9,352,713	8,828,327
280,109	* FIDELITY TOTAL MARKET INDEX	37,473,044	30,128,771
342,878	* FIDELITY US BOND INDEX	4,107,673	3,978,506
227,650	PIMCO TOTAL RETURN INSTITUTIONAL FUND	2,337,962	2,373,489
139,926	VANGUARD INFLATION PROTECTED ADMIRAL FUND	3,979,486	3,848,951
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 241,078,409</u>	<u>\$ 216,958,739</u>
	<u>Collective Investment Trusts</u>		
900,807	LOOMIS SAYLES LARGE CAP GROWTH TRUST	\$ 37,032,178	\$ 31,294,833
469,933	WILLIAM BLAIR INTERNATIONAL LEADERS CIT	9,384,472	9,086,736
	<u>TOTALS - COLLECTIVE INVESTMENT TRUSTS</u>	<u>\$ 46,416,650</u>	<u>\$ 40,381,569</u>
	<u>Stable Value Fund</u>		
25,695	IBEW-NECA STABLE VALUE FUND	\$ 12,224,062	\$ 12,033,857
		Interest Rate (%)	
	Notes Receivable from Participants *	4.25% - 6.50%	\$ 8,670,581

* Party-in-Interest