

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 MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN</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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/22/1963</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/22/1963</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/22/1963</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>SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN</u> <u>C/O UNITED ADMINISTRATIVE SERVICES</u> <u>6800 SANTA TERESA BLVD., SUITE 100</u> <u>SAN JOSE, CA 95119</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>51-6052127</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>408-288-4400</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>51-6052127</u>	2c Plan Sponsor's telephone number <u>408-288-4400</u>	2d Business code (see instructions) <u>238210</u>	
2b Employer Identification Number (EIN) <u>51-6052127</u>					
2c Plan Sponsor's telephone number <u>408-288-4400</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.	10/06/2022	MICHAEL S WEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	WILLIAM F KUHR
	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.

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	2061
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	1214
a(2) Total number of active participants at the end of the plan year		6a(2)	1137
b Retired or separated participants receiving benefits.....		6b	73
c Other retired or separated participants entitled to future benefits		6c	789
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1999
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	20
f Total. Add lines 6d and 6e		6f	2019
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1983
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	215
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C			
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	
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 MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN	D Employer Identification Number (EIN) 51-6052127	

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	
GOLDMAN SACHS ASSET MANAGEMENT	200 WEST STREET NEW YORK, NY 10282

(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)

MORGAN STANLEY

HARBORSIDE FIN LTR PLAZA II
7TH FLOOR
NEW JERSEY CITY, NJ 07311-3977

20-8764829

(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?
15 19 27 33 49 50 55 64 71 72 99	NONE	1001626	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

UNITED ADMINISTRATIVE SERVICES

6800 SANTA TERESA BOULEVARD
SUITE 100
SAN JOSE, CA 95128

94-1749354

(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?
13	NONE	229048	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MG TRUST COMPANY DBA MATRIX TRUST

717 17TH STREET,
SUITE 1300
DENVER, CO 80202

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25 61 62 99	NONE	173131	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

KAUFMANN AND GOBLE

160 W. SANTA CLARA STREET
STE 1550
SAN JOSE, CA 95113

94-2614826

(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?
15	NONE	115713	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SIERRA INVESTMENT PARTNERS, INC.

101 YGNACIO VALLEY ROAD, SUITE 300
WALNUT CREEK, CA 94596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	96971	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INEICH & COMPANY, LLP

950 TOWER LANE, SUITE 780
FOSTER CITY, CA 94404

56-2552172

(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	36000	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)

NEYHART, ANDERSON, FLYNN & GROSBOLL

369 PINE STREET
SUITE 800
SAN FRANCISCO, CA 94104-3323

94-2576729

(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	31731	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INNOVATIVE COST MANAGEMENT

2 N MARKET STREET
SUITE 420
SAN JOSE, CA 95113

77-0119752

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMART SOURCE CRITICAL COMMUNICATION

1150 S BASCOM AVE #1
SAN JOSE, CA 95128

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	6990	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY	49 99	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.	
PGIM INVESTMENTS PGIM HIGH YIELD Z 13-2974999	MORGAN STANLEY CHARGES A MUTUAL FUND SUPPORT FEE ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE. THE RATE RANGES FROM 0.01% UP TO A MAXIMUM OF 0.10% PER YEAR.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY	49 99	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.	
BLACKROCK FUNDS 04-6171663	MORGAN STANLEY CHARGES A MUTUAL FUND SUPPORT FEE ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE. THE RATE RANGES FROM 0.01% UP TO A MAXIMUM OF 0.10% PER YEAR.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY	49 99	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.	
EATON VANCE RETIAL FUNDS 04-2718215	MORGAN STANLEY CHARGES A MUTUAL FUND SUPPORT FEE ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE. THE RATE RANGES FROM 0.01% UP TO A MAXIMUM OF 0.10% PER YEAR.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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 MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN</u>	D Employer Identification Number (EIN) <u>51-6052127</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: GOLDMAN SACHS STABLE VALUE COLLECTI

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

c EIN-PN <u>13-4166989-025</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>66535906</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 500 COLLECTIVE

b Name of sponsor of entity listed in (a): LEGAL & GENERAL INVESTMENT MANAGEMENT AMERICA, INC.

c EIN-PN <u>20-8058531-001</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>64853316</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL MSCI ACWI EX US COL

b Name of sponsor of entity listed in (a): LEGAL & GENERAL INVESTMENT MANAGEMENT AMERICA, INC.

c EIN-PN <u>20-8058531-001</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>15371137</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 600 COLLECTIVE

b Name of sponsor of entity listed in (a): LEGAL & GENERAL INVESTMENT MANAGEMENT AMERICA, INC.

c EIN-PN <u>20-8058531-001</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>7408322</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INTL SMALL-CAP CO

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

c EIN-PN <u>26-3761443-006</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>6455055</u>
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN</u>	D Employer Identification Number (EIN) <u>51-6052127</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1638163	4101762
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3793538	3522197
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	109917	119792
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	18436123	16898322
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	129199664	163156323
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	10497476	12708648
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	5066851	5033358
(9) Value of interest in common/collective trusts.....	1c(9)	149012560	160623736
(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)	181858267	221276496
(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	
f	Total assets (add all amounts in lines 1a through 1e)	1f	499612559 587440634
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	282607 288719
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	2567366 1715160
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	2849973 2003879
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	496762586 585436755

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)	30422045
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	50000
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	30472045
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1548
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	230976
	(F) Other	2b(1)(F)	2117216
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	2349740
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	2111602
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2539852
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	4651454
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	39105953
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	34579474
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	4526479
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	2211172
	(B) Other	2b(5)(B)	25802843
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	28014015

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		17871811
(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)		18977792
c Other income.....	2c		22019
d Total income. Add all income amounts in column (b) and enter total.....	2d		106885355
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	16243137	
(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)		16243137
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)	85731	
(2) Contract administrator fees.....	2i(2)	229048	
(3) Investment advisory and management fees.....	2i(3)	1367567	
(4) Other.....	2i(4)	285703	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1968049
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		18211186
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		88674169
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **INEICH & COMPANY, LLP**

(2) EIN: **56-2552172**

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	

	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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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)	
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.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN		D Employer Identification Number (EIN) 51-6052127
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
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): 94-1749354		
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 12
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a 30422045
b Enter the amount contributed by the employer to the plan for this plan year		6b 30422045
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 0
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

- 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 MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY
RETIREMENT PLAN

FINANCIAL STATEMENTS

Years Ended
December 31, 2021 and 2020

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY
RETIREMENT PLAN

FINANCIAL STATEMENTS

Years Ended
December 31, 2021 and 2020

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INEICH & COMPANY, LLP

Certified Public Accountants

Board of Trustees
San Mateo County Electrical
Construction Industry
Retirement Plan

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of the San Mateo County Electrical Construction Industry Retirement 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 plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the San Mateo County Electrical Construction Industry Retirement Plan as of December 31, 2021 and 2020, and the changes in net assets available for plan 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 San Mateo County Electrical Construction Industry Retirement 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 San Mateo County Electrical Construction Industry Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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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 San Mateo County Electrical Construction Industry Retirement 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.

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- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the San Mateo County Electrical Construction Industry Retirement 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.

Ineich & Company, LLP
Ineich & Company, LLP

Foster City, California
October 6, 2022

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
STATEMENTS OF NET ASSETS
AVAILABLE FOR PLAN BENEFITS
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>Assets</u>		
Investments, at fair value (Notes 2, 3, 4 and 5)	\$ 574,581,762	\$ 488,892,023
Receivables:		
Employer contributions (Notes 1 and 2)	3,522,197	3,793,538
Notes receivable from participants	5,033,358	5,066,851
Interest and dividends	<u>110,613</u>	<u>101,109</u>
	<u>8,666,168</u>	<u>8,961,498</u>
Cash	4,183,525	1,750,230
Other Assets:		
Prepaid expenses and other	<u>9,179</u>	<u>8,808</u>
Total assets	<u>587,440,634</u>	<u>499,612,559</u>
<u>Liabilities</u>		
Accounts payable	288,719	282,607
Due to Health & Welfare Plan	40,931	-
Due to other locals - reciprocity	<u>1,674,229</u>	<u>2,567,366</u>
Total liabilities	<u>2,003,879</u>	<u>2,849,973</u>
Net assets available for benefits	<u>\$ 585,436,755</u>	<u>\$ 496,762,586</u>

The accompanying notes are an integral
part of these financial statements

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR PLAN BENEFITS
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions:		
Employer contributions (Notes 1 and 2)	\$ 41,781,807	\$ 37,884,781
Reciprocity contributions, net of payments	(11,359,762)	(10,918,411)
Participant rollover contributions	<u>50,000</u>	<u>21,403</u>
	<u>30,472,045</u>	<u>26,987,773</u>
Investment income:		
Realized and unrealized gain (loss) on investments, net (Note 3)	69,390,097	46,542,502
Interest	2,118,764	2,532,179
Dividends	4,651,454	5,279,649
Other	<u>22,019</u>	<u>10,051</u>
	76,182,334	54,364,381
Less investment fees	<u>1,367,567</u>	<u>1,083,677</u>
Net investment gain (loss)	<u>74,814,767</u>	<u>53,280,704</u>
Interest income on notes receivable from participants	<u>230,976</u>	<u>194,822</u>
Total	<u>105,517,788</u>	<u>80,463,299</u>
Deductions:		
Pension benefits (Note 1)	16,243,137	22,887,332
Administrative services	229,048	221,816
Recordkeeping and unitization	<u>115,713</u>	<u>133,425</u>
Total (Carried forward)	<u>\$ 16,587,898</u>	<u>\$ 23,242,573</u>

(Continued)

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR PLAN BENEFITS
Years Ended December 31, 2021 and 2020

(Continued)

	<u>2021</u>	<u>2020</u>
Total (Brought forward)	\$ 16,587,898	\$ 23,242,573
Professional expenses:		
Auditing, plan and employer	36,000	36,000
Consulting	18,000	18,000
Legal	<u>31,731</u>	<u>36,819</u>
	<u>85,731</u>	<u>90,819</u>
Operating expenses:		
Insurance	54,701	52,299
Printing and postage	10,927	18,766
Trustee meetings and conferences	8,077	3,232
Miscellaneous	<u>96,285</u>	<u>86,652</u>
	<u>169,990</u>	<u>160,949</u>
Total deductions	<u>16,843,619</u>	<u>23,494,341</u>
Net increase in net assets	88,674,169	56,968,958
Net assets available for plan benefits:		
Beginning of year	<u>496,762,586</u>	<u>439,793,628</u>
End of year	<u>\$ 585,436,755</u>	<u>\$ 496,762,586</u>

The accompanying notes are an integral
part of these financial statements

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1 - Description of Plan

The following brief description is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General

The San Mateo County Electrical Construction Industry Retirement Plan (Plan) is a defined contribution pension plan. The Plan was established on May 22, 1963 for the purpose of providing pension and death benefits to eligible participants covered by collective bargaining agreements between Electrical Workers Local Union No. 617 and employer associations and individual employer signatory to the agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is exempt from Federal and California taxes on income under the current provisions of the Internal Revenue code and the California Revenue and Taxation Code, respectively.

The Plan is financed by employer contributions with the formulas set forth in the collective bargaining agreements. Contributions and allocated Plan net earnings are accumulated to the date of retirement, at which time accumulated account balances are distributed in the form of an annuity unless the participant elects a lump-sum or installment pay-out.

Pension Benefits

Under the Plan, participants are entitled to receive the funds in their account if one of the following conditions is met:

	<u>Age</u>	<u>Retirement Years Credits</u>
Normal retirement	65	3 or more (5 or more prior to January 1, 2009)
Early retirement	55	3 or more (5 or more prior to January 1, 2009)

In addition, participants are entitled to receive the funds in their account under Disability Retirement at any age if they cease to be employed because of their disability and they are entitled to Social Security Disability Benefits in connection with Old Age and Survivor's Insurance (which the Social Security Administration has so determined).

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1 - Description of Plan (Continued)

Participant Accounts

Each participant's account is credited with his or her employer's contributions and an allocation of the Plan earnings, net of expenses. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. Forfeitures of non-vested accounts will be used first to pay administrative expenses of the Plan and second, will be credited to the account of participants for whom contributions were due but not paid in full by the responsible employer. For the plan years ended December 31, 2021 and 2020, there were 84 and 24 accounts forfeited, totaling \$490,298 and \$121,367, respectively.

Participants may direct amounts credited on their behalf to one of the following investment options in 1% increments and the total is equal to exactly 100%

Model Fund Options:

- Conservative
- Moderate Conservative
- Moderate
- Moderate Aggressive
- Aggressive

Managed Funds:

- Fixed Investments
- Equity Investments

All Model Funds consist of the Vanguard Federal Money Market Investor Fund, BlackRock Low Duration Bond Institution Fund, MainStay MacKay High Yield Corp Bond Fund, Metropolitan West Total Return Bond Fund, Vanguard FTSE All-World ex-US Index Admiral Fund, Vanguard Growth Index Admiral Fund, Vanguard Mid Cap Index Admiral Fund, Vanguard Small Cap Index Admiral Fund and the Vanguard Value Index Admiral Fund. The weighted allocation among these funds determines each Model's strategy. Participants may change these investment options every 30 days.

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1 - Description of Plan (Continued)

Payment of Benefits

Distributions will be made by lump-sum distribution, partial lump-sum distribution, monthly or annual installment payments, or purchase of an annuity, as selected by the participant upon retirement.

A participant is entitled to commence receiving his or her benefits from:

- Partial Lump-Sum - All contributions will be invested in the Fixed Income Fund. Lump-sum distribution shall be made from the Participant's Fixed Income Account.
- Monthly Payments - If a participant elects the fixed periodic payments monthly benefit option, the participant may elect to retain up to one-half of his or her Individual Account balance in the Equity Fund.
- Installment Payments - If a participant elects the installment form of payment under the plan, the participant consents to having the entire balance in his or her Individual Account transferred to Fixed Income Account.

Pre-retirement Death Benefits

If an employee dies prior to retirement, a death benefit will be payable to his beneficiary. The amount of death benefits will be the amount in the employee's account.

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1 - Description of Plan (Continued)

Contributions

During the periods ended December 31, 2021 and 2020, the Plan received contributions from employers ranging from \$15.00 - \$19.00 for each hour worked by participants.

Notes Receivable from Participants

Vested participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account. The initial interest rate shall be the prime rate, plus one percent. This rate may be changed at any time. Principal and interest is paid ratably through participant monthly payments.

Plan Modification Due to the Coronavirus Aid, Relief, and Economic Security Act Knows as "CARES"

Significant Plan modifications due to the CARES Act are effective as of March 27, 2020:

If certain criteria is met, a participant is entitled to a partial distribution from his or her Individual Account up to \$10,000 per month, and up to a cumulative total of \$100,000 through August 31, 2021.

Loan repayments for a CARES Act loan or any outstanding loan as of March 27, 2020 through June 30, 2020 to a Qualified Individual, are suspended through December, 31, 2021.

Pursuant to the CARES Act, the Required Minimum Distribution ("RMD") that are required to be made during 2020 are not required to be made during 2020.

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accounts of the Plan are maintained on the accrual basis.

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Employer Contributions

Employer contributions reported in the financial statements include amounts reported to the Plan for hours worked by participants through December 31, 2021 and 2020. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Cash and Cash Equivalents for Investments

Cash and cash equivalents include all highly liquid investments with original maturities of three months or less.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of American requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could be different from those estimates.

In preparing the financial statements as of December 31, 2021 management considered the impact of subsequent events occurring through October 6, 2022 for potential recognition or disclosure in these financial statements.

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 3 - Investments

	2021		2020	
	Fair Value	Cost	Fair Value	Cost
Cash equivalents	\$ 16,816,559	\$ 16,816,559	\$ 18,324,056	\$ 18,324,056
Common stock	114,200,581	71,143,354	89,871,555	59,667,391
American Depository Receipts of foreign stocks	48,955,742	38,737,384	39,328,109	29,264,098
Mutual and EFT Funds:				
Metropolitan West Total Return Bond	35,536,855	36,367,170	27,673,051	27,717,870
Vanguard Value ETF	34,698,394	23,049,985	27,664,862	22,599,490
Vanguard Growth ETF	31,137,248	12,401,768	24,536,486	12,349,306
Blackrock Low Duration Bond Inst.	22,108,690	22,119,163	20,458,616	20,113,986
Vanguard Value Index Admiral	15,614,615	12,228,475	11,484,580	10,079,185
Vanguard Growth Index Admiral	15,614,615	11,122,269	11,484,580	8,287,929
Corbin ERISA Opportunity Fund, L.P.	12,857,294	10,000,000	10,265,056	10,000,000
AFL-CIO Housing Investment Trust	11,996,347	12,149,420	12,122,677	11,864,564
PGIM High Yield CI Z	11,558,253	11,644,122	-	-
Vanguard FTSE All-Wld Ex-Us Admiral	10,409,743	9,147,347	7,656,386	6,412,776
Vanguard Small Cap Index Admiral	5,204,872	3,939,167	3,828,193	2,843,425
Vanguard Mid Cap Index Admiral	5,204,872	3,855,966	3,828,193	3,003,809
Mainstay MacKay High Yld Corp Bond	5,070,606	4,989,428	3,949,289	3,850,775
Martin Currie Smash Ser EM	4,264,092	4,341,305	-	-
Eaton Vance Income Fund of Boston I	-	-	10,896,856	9,901,986
Common Collective Funds:				
Goldman Sachs Stable Value Inst.	66,535,906	66,535,906	73,643,292	73,643,292
LGIMA S&P 500 Collect. Investment	64,853,316	36,403,411	50,392,199	36,407,504
LGIMA MSCI ACWI Ex US	15,371,137	11,539,759	14,232,890	11,543,877
LGIMA S&P 600 Collect. Investment	7,408,322	4,995,430	5,842,925	4,996,254
Victory Capital International	6,455,055	4,785,554	4,901,254	3,915,748
U.S. Real Estate Investment Fund, LLC	12,698,728	10,000,000	10,487,556	10,000,000
Other exchange traded funds	-	-	6,009,442	5,000,594
Other loans and assets	9,920	151,842	9,920	151,842
Total	<u>\$ 574,581,762</u>	<u>\$ 438,464,784</u>	<u>\$ 488,892,023</u>	<u>\$ 401,939,757</u>

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 3 - Investments (Continued)

Net Appreciation (Depreciation) in Fair Value

During the years ended December 31, 2021 and 2020, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

	<u>2021</u>	<u>2020</u>
Investments at fair value as determined by quoted market price:		
Common stocks	\$ 23,175,890	\$ 14,942,498
LGIMA S&P 500 Collective Investment	14,466,895	8,022,410
Vanguard Value ETF	6,583,038	(54,056)
Vanguard Growth ETF	6,548,300	8,082,253
American Depositary Receipts of foreign stock	3,663,813	3,854,388
Vanguard Growth Index Admiral	3,270,697	3,304,318
Vanguard Value Index Admiral	2,819,205	609,443
Corbin ERISA Opportunity Fund, L.P.	2,592,238	(5,598)
Intercontinental Real Estate	2,211,172	(29,339)
LGIMA S&P 600 Collective Investment	1,566,411	601,556
LGIMA MSCI ACWI Ex US Collective	1,143,314	1,408,787
Vanguard Mid Cap Index Admiral	914,559	704,120
Victory Capital International Collective	695,192	686,820
Vanguard Small Cap Index Admiral	623,756	883,281
Other exchange traded funds	357,667	802,034
Vanguard FTSE All-Wld Ex-US Idx Admiral	351,075	917,840
Eaton Vance Income Fund of Boston I	199	1,038,192
Mainstay MacKay High Yield Corp Bond	(6,196)	20,835
Martin Currie Smash Ser EM	(69,658)	-
PGIM High Yield CI	(85,869)	-
BlackRock Low Duration Bond Inst.	(333,034)	245,437
AFL-CIO Housing Investment Trust	(411,186)	363,495
Metropolitan West Total Return Bond	(687,381)	143,788
Net change in fair value	<u>\$ 69,390,097</u>	<u>\$ 46,542,502</u>

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4 - Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 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;
- 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4 - Fair Value Measurement (Continued)

Common stocks and exchange traded funds: Valued at the closing price reported on the active market on which the individual securities are traded.

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

AFL-CIO Housing Investment Trust: Portfolio securities for which market quotations are readily available (for example, U.S. Treasury securities, government-sponsored enterprise debt securities, single family mortgage-backed securities, and state housing finance agency securities) are valued by using independent pricing services, published prices, market quotes, and bids from dealers who make markets in such securities.

Portfolio investments for which market quotations are not readily available (for example, multifamily mortgage-backed securities, and construction mortgage securities and loans) are valued at their fair value determined in good faith under consistently applied procedures adopted by the Housing Investment Trust's Board of Trustees using dealer quotes and discounted cash flow models.

Common Collective funds: Common collective funds seek to achieve their investment objective by investing in a diversified portfolio of either U.S. or non U.S. securities which are valued at the last quoted sales price on the primary exchange or market on which they are traded.

Corbin ERISA Opportunity Fund, L.P. invests in corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the Fund may have exposure to other assets, instruments and markets.

U.S. Real Estate Investment Fund, LLC invests in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. It is an open-end, commingled real estate investment fund and is intended to have an indefinite term.

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4 - Fair Value Measurement (Continued)

<u>December 31, 2021</u>	Level 1 Quoted price in active markets for identical assets	Level 2 Significant other observable inputs	Level 3 Significant unobservable inputs	Total at December 31, 2021
Description				
Cash equivalents	\$ 16,816,559	\$ -	\$ -	\$ 16,816,559
Common stock	114,200,581	-	-	114,200,581
American Depository Receipts of foreign stocks	48,955,742	-	-	48,955,742
Metropolitan West Total Return	35,536,855	-	-	35,536,855
Vanguard Value ETF	34,698,394	-	-	34,698,394
Vanguard Growth ETF	31,137,248	-	-	31,137,248
Blackrock Low Duration Bond	22,108,690	-	-	22,108,690
Vanguard Value Index Admiral	15,614,615	-	-	15,614,615
Vanguard Growth Index Admiral	15,614,615	-	-	15,614,615
PGIM High Yield CL Z	11,558,253	-	-	11,558,253
Vanguard FTSE All-Wld Ex-US	10,409,743	-	-	10,409,743
Vanguard Small Cap Index	5,204,872	-	-	5,204,872
Vanguard Mid Cap Index Admiral	5,204,872	-	-	5,204,872
Mainstay MacKay High Yld Corp	5,070,606	-	-	5,070,606
Martin Currie Smash Ser EM	4,264,092			4,264,092
Corbin ERISA				
Opportunity Fund, L.P.	-	-	12,857,294	12,857,294
U.S. Real Estate				
Investment Fund, LLC	-	-	12,698,728	12,698,728
Other loans and assets	-	-	9,920	9,920
Total assets in the fair value hierarchy	<u>\$ 376,395,737</u>	<u>\$ -</u>	<u>\$ 25,565,942</u>	<u>\$ 401,961,679</u>
Investment measured at net asset value (*)				<u>\$ 172,620,083</u>
Investment at fair value				<u>\$ 574,581,762</u>

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

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4 - Fair Value Measurement (Continued)

<u>December 31, 2020</u>	Level 1 Quoted price in active markets for identical assets	Level 2 Significant other observable inputs	Level 3 Significant unobservable inputs	Total at December 31, 2020
Description				
Cash equivalents	\$ 18,324,056	\$ -	\$ -	\$ 18,324,056
Common stock	89,871,555	-	-	89,871,555
American Depository Receipts of foreign stocks	39,328,109	-	-	39,328,109
Metropolitan West Total Return	27,673,051	-	-	27,673,051
Vanguard Value ETF	27,664,862	-	-	27,664,862
Vanguard Growth ETF	24,536,486	-	-	24,536,486
Blackrock Low Duration Bond	20,458,616	-	-	20,458,616
Vanguard Value Index Admiral	11,484,580	-	-	11,484,580
Vanguard Growth Index Admiral	11,484,580	-	-	11,484,580
Eaton Vance Income Fund	10,896,856	-	-	10,896,856
Vanguard FTSE All-Wld Ex-US	7,656,386	-	-	7,656,386
Other exchange traded funds	6,009,442	-	-	6,009,443
Mainstay MacKay High Yld Corp	3,949,289	-	-	3,949,289
Vanguard Mid Cap Index Admiral	3,828,193	-	-	3,828,193
Vanguard Small Cap Index	3,828,193	-	-	3,828,193
Corbin ERISA				
Opportunity Fund, L.P.	-	-	10,265,056	10,265,056
U.S. Real Estate				
Investment Fund, LLC	-	-	10,487,556	10,487,556
Other loans and assets	-	-	9,920	9,920
Total assets in the fair value hierarchy	<u>\$ 306,994,254</u>	<u>\$ -</u>	<u>\$ 20,762,532</u>	<u>\$ 327,756,786</u>
Investment measured at net asset value (*)				<u>\$ 161,135,237</u>
Investment at fair value				<u>\$ 488,892,023</u>

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

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4 - Fair Value Measurement (Continued)

At year end, the fair value, unfunded commitments, and redemption rules of those investment are as follows:

December 31, 2021

Description	Fair Value	Unfunded Commitment	Redemption Frequency, if Eligible	Redemption Notice Period
Goldman Sachs Stable Value Institution	\$ 66,535,906	None	Daily	Daily
LGIMA S&P 500 Collective Investment Trust	64,853,316	None	Daily	Daily
LGIMA MSCI ACWI Ex Us Collective Investment Trust	15,371,137	None	Daily	Daily
AFL-CIO Housing Investment Trust	11,996,347	None	Monthly	Monthly
LGIMA S&P 600 Collective Investment Trust	7,408,322	None	Daily	Daily
Victory Capital International Collective Investment Trust	<u>6,455,055</u>	None	Daily	Daily
Total	<u>\$ 172,620,083</u>			

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4 - Fair Value Measurement (Continued)

December 31, 2020

<u>Description</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency, if Eligible</u>	<u>Redemption Notice Period</u>
Goldman Sachs Stable Value Institution	\$ 73,643,292	None	Daily	Daily
LGIMA S&P 500 Collective Investment Trust	50,392,199	None	Daily	Daily
LGIMA MSCI ACWI Ex Us Collective Investment Trust	14,232,890	None	Daily	Daily
AFL-CIO Housing Investment Trust	12,122,677	None	Monthly	Monthly
LGIMA S&P 600 Collective Investment Trust	5,842,925	None	Daily	Daily
Victory Capital International Collective Investment Trust	<u>4,901,254</u>	None	Daily	Daily
Total	<u>\$ 161,135,237</u>			

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4 - Fair Value Measurement (Continued)

The following is a description of valuation techniques used for investments measured at fair value for Level 3:

- Other loans and assets are valued at cost and adjusted for any decrease in value based on broker price opinions of the underlying collateral.
- Change in Level 3 investments measured at fair value for the year ended December 31, 2021:

Description	Corbin ERISA Opportunity Fund, L.P.	U.S. Real Estate Investment Fund	Other Loans and Assets	Totals
Beginning Balance January 1, 2021	\$ 10,265,056	\$ 10,487,556	\$ 9,920	\$ 20,762,532
Reinvested Earnings	-	-	-	-
New Purchases and Additions	-	-	-	-
Proceeds of Sales and Principal Paydowns	-	-	-	-
Realized and Unrealized Gains	<u>2,592,238</u>	<u>2,211,172</u>	<u>-</u>	<u>4,803,410</u>
Ending Balance December 31, 2021	<u>\$ 12,857,294</u>	<u>\$ 12,698,728</u>	<u>\$ 9,920</u>	<u>\$ 25,565,942</u>
Changes in Unrealized Gains for Investments Still Held at December 31, 2021	<u>\$ 2,592,238</u>	<u>\$ 2,211,172</u>	<u>\$ -</u>	<u>\$ 4,803,410</u>

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4 - Fair Value Measurement (Continued)

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, as of December 31, 2021 and the significant unobservable inputs and the ranges of values for those inputs.

Fair Value <u>12/31/21</u>	Principle Valuation Technique	Unobservable Input		Weighted Average
		<u>Input</u>	<u>Range</u>	
Corbin ERISA Opportunity Fund, L.P. \$ 12,857,294				
Asset-backed securities:	Discounted Cash Flow	Discount rate	7.50-27.45%	14.66%
		Discount Margin	1.65-7.30%	5.04%
		Net Loss	1.3%	1.3%
Loans and loan participants:	Discounted Cash Flow	Discount rate	6.60-62.33%	17.00%
		Capitalization rate	6.0%	6.0%
Private equity:	Discounted Cash Flow	Discount rate	5.25-38.75%	18.53%
		Recovery rate	55-75%	65%
		Capitalization rate	5%	5%
Corporate bonds	Discounted Cash Flow	Discount rate	14.2-16.5%	15.04%
		IRR	5.4-7.41%	6.4%
U.S. Real Estate Investment Fund, LLC \$ 12,698,728				
Office	Discounted Cash Flow	Exit cap rate	4.75-7.25%	5.76%
		Discount rate	5.75-8.25%	6.63%
		Market rent growth rate	2.55-3.25%	2.98%
		DCF term	10-11 years	
Multifamily	Discounted Cash Flow	Exit cap rate	4.00-5.10%	4.47%
		Discount rate	5.25-6.28%	5.75%
		Market rent growth rate	2.96-3.40%	3.15%
		DCF term	10 years	

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4 - Fair Value Measurement (Continued)

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, as of December 31, 2020 and the significant unobservable inputs and the ranges of values for those inputs.

Fair Value <u>12/31/20</u>	Principle Valuation Technique	Unobservable Input		Weighted Average
		<u>Input</u>	<u>Range</u>	
Corbin ERISA Opportunity Fund, L.P.				
\$ 10,265,056				
Asset-backed securities:	Discounted Cash Flow	Discount rate	8.50-25.00%	13.43%
		Discount Margin	4.50-8.00%	5.80%
		Net Loss	4.4%	4.4%
Loans and loan participants:	Discounted Cash Flow	Discount rate	6.00-25.00%	16.07%
		Recovery rate	0–100%	50.00%
		Capitalization rate	5.0-6.5%	5.75%
Private equity:	Discounted Cash Flow	Discount rate	6.00-25%	19.36%
		Recovery rate	0–100%	50.00%
		Capitalization rate	5.0-6.5%	5.75%
Corporate bonds	Discounted Cash Flow	Discount rate	5.0-7.0%	6%
		IRR	6.09-8.025%	7.17%
U.S. Real Estate Investment Fund, LLC				
\$ 10,487,556				
Office	Discounted Cash Flow	Exit cap rate	5.00-7.75%	5.96%
		Discount rate	5.75-9.50%	6.85%
		Market rent growth rate	2.56-3.00%	2.85%
		DCF term	10-12 years	
Multifamily	Discounted Cash Flow	Exit cap rate	4.75-5.95%	5.25%
		Discount rate	6.00-7.25%	6.52%
		Market rent growth rate	2.75-3.00%	2.94%
		DCF term	10 years	

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 5 - Income Taxes

The Plan is exempt from both Federal and California income taxes under the applicable provisions of the Internal Revenue Code and the Revenue and Taxation Code. The Plan has been amended to conform to the current provisions of the Internal Revenue Code, the Revenue and Taxation Code and Employee Retirement Income Security Act of 1974, as amended. The Plan's most recent favorable determination letter from the Internal Revenue Service was dated March 2, 2016.

NOTE 6 - Risks and Uncertainties

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

The Plan also invests in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States of America as a result of, among other factors, the possibility of future political and economic developments and the level of governmental supervision and regulations of securities markets in the respective countries. Further, the securities market of a particular country or region may have a majority of its market capitalization and trading volume concentrated in a limited number of companies and industries. As a result, the Plan's investment portfolio may experience greater price volatility and/or lower liquidity than a portfolio invested in equity securities of U.S. companies.

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 7 - Significant Employers

During 2021, the Plan received approximately 28% of its contributions from two employers. At December 31, 2021, the amounts due from these employers were approximately \$1,064,000.

During 2020, the Plan received approximately 12% of its contributions from one employer. At December 31, 2020, the amounts due from this employer were approximately \$342,000.

NOTE 8 - Impact of COVID-19 Pandemic

In March 2020, The World Health Organization declared a coronavirus (COVID-19) pandemic resulting in federal, state and local governments and private entities mandating various restrictions, including travel restrictions, restrictions on public gatherings, stay at home orders and advisories and quarantining of people who may have been exposed to the virus. During 2021 and 2020, contributions increased (decreased) by approximately \$3,500,000 and \$(1,900,00), respectively, and pension benefits (decreased) increased by approximately \$(6,600,000) and 5,300,000, respectively. The future disruption which may be caused by the outbreak is uncertain; however, it may result in a material impact on the Plan's December 31, 2022 fiscal year end financial position and operations.



SAN MATEO COUNTY CHAPTER
NATIONAL ELECTRICAL
CONTRACTORS ASSOCIATION

SAN MATEO COUNTY

ELECTRICAL WORKERS JOINT TRUST FUNDS



LOCAL UNION 617
INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS

October 3, 2022

Dear Board of Trustees,

As part of the electronic filing signature process for the Form 5500, the DOL has provided an alternative option which requires written authorization from the trustees for the practitioner to submit the return on their behalf. The authorized signer(s) are required to manually sign the first page of the return, which is attached via PDF file to the return, instead of registering for a PIN number.

Before you sign this authorization, Ineich & Company, LLP needs to communicate the following:

1. That a copy of the specific written authorization will be kept in Ineich & Company, LLP's records;
2. That Ineich & Company, LLP advises the plan trustees that by selecting this alternative signature option, the image of the authorized signer's manual signature will be included with the rest of the return/report posted by the Departments of Labor on the Internet for public disclosure; and
3. That Ineich & Company, LLP will communicate to the plan trustees any inquiries received from EFAST2, DOL, IRS, or PBGC regarding the return/report.

We authorize that the practitioner, Ineich & Company, LLP, can enter their EFAST2 PIN number on the Form 5500 for San Mateo County Electrical Construction Industry Retirement Plan's return/report for the year ending December 31, 2021 in order to electronically submit the Form 5500 on the plan's behalf.

Management Trustee

10/6/2022

Date

Labor Trustee

10/6/2022

Date

United Administrative Services, P.O. Box 5057, San Jose, CA 95150-5057
Telephone (408) 288-4400 Toll Free (800) 541-8059 Fax (408) 288-4439



Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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****Part I Annual Report Identification Information**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

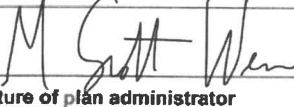
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first 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 SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/22/1963
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) SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMENT PLAN C/O UNITED ADMINISTRATIVE SERVICES 6800 SANTA TERESA BLVD., SUITE 100 SAN JOSE CA 95119	2b Employer Identification Number (EIN) 51-6052127
	2c Plan Sponsor's telephone number (408) 288-4400
	2d Business code (see instructions) 238210

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		10/6/2022	MICHAEL S WEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/6/2022	WILLIAM F KUHR
	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

INEICH & COMPANY, LLP

Certified Public Accountants

The Board of Trustees
San Mateo County Electrical
Construction Industry
Retirement Plan

Independent Auditors' Report on Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment purposes (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ineich & Company, LLP

Ineich & Company, LLP

Foster City, California
October 6, 2022

SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMENT PLAN
FISCAL PERIOD ENDED DECEMBER 31, 2021

51-6052127
PLAN 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	CURRENT VALUE	COST
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - AGGRESSIVE MODEL	277,821	277,821
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - APEX SMALL MID GROWTH ADVISORS	497,280	497,280
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - ARISTOTLE LCV ADVISORS	438,783	438,783
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - BOSTON PTNR SMID ADVISORS	136,475	136,475
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - CAUSEWAY CAPITAL MANAGEMENT	308,863	308,863
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - CONSERVATIVE MODEL	778,787	778,787
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - CONSERVATIVE TO MODERATE MODEL	478,031	478,031
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - HARDING LOEVNER ADVISORS	467,023	467,023
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - MARTIN CURRIE EM	194,914	194,914
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - MODERATE MODEL	398,545	398,545
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - MODERATE TO AGGRESSIVE	602,140	602,140
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - POLEN CAPITAL MANAGEMENT	98,241	98,241
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - PRINCIPAL REAL ESTATE REITS	359,769	359,769
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - RICE HALL HAMES	345,873	345,873
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - VANGUARD GROWTH ETF	508,883	508,883
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - VANGUARD VALUE ETF	707,291	707,291
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - SIERRA TODD	661,364	661,364
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - FIXED CASH	6,216,499	6,216,499
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - FIXED CASH (FROM BLACKROCK LOW DURATION)	123	123
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - EQUITY CASH	3,339,854	3,339,854
UNION BANK	MONEY MARKET ACCOUNT FROM A/C 3450007675	81,763	81,763
TOTAL INTEREST BEARING CASH (INCLUDE MONEY MARKET)		16,898,322	16,898,322
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - APEX SMALL MID GROWTH ADVISORS	13,021,233	8,376,052
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - ARISTOTLE LCV ADVISORS	21,283,538	12,011,825
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - BOSTON PTNR SMID ADVISORS	13,137,007	9,884,005
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - CAUSEWAY CAPITAL MANAGEMENT	15,884,469	15,001,036
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - HARDING LOEVNER ADVISORS	19,046,320	12,283,934
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - MARTIN CURRIE EM	5,037,029	5,817,052
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - POLEN CAPITAL ADVISORS	41,807,762	23,101,531
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - PRINCIPAL REAL ESTATE REITS	11,018,923	7,480,111
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - RICE HALL HAMES	4,680,587	4,642,130
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - SIERRA TODD	18,239,455	11,283,062
VARIOUS COMMON STOCK (SEE ATTACHED CUSTODIAN STATEMENTS)		163,156,323	109,880,738
MATRIX TRUST COMPANY - CUSTODIAN	REAL ESTATE - TRIBECA ADVISORS	9,920	151,842
U.S. REAL ESTATE INVESTMENT FUND, LLC		12,698,728	10,000,000
TOTAL VALUE OF REAL ESTATE		12,708,648	10,151,842
PARTICIPANT LOANS	PARTICIPANT LOANS	5,033,358	5,033,358
TOTAL VALUE OF PARTICIPANT LOANS		5,033,358	5,033,358
MATRIX TRUST COMPANY - CUSTODIAN	EXCHANGE TRADED FUNDS - VANGUARD GROWTH ETF	31,137,248	12,401,768
MATRIX TRUST COMPANY - CUSTODIAN	EXCHANGE TRADED FUNDS - VANGUARD VALUE ETF	34,698,394	23,049,985
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - BLACKROCK LOW DURATION BOND	22,108,690	22,119,163
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - MAINSTAY MACKAY HIGH YIELD CORP BOND	5,070,606	4,989,428
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - MARTIN CURRIE SMASH SER EM	4,264,092	4,341,305
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - METROPOLITAN WEST TOTAL RETURN BOND	35,536,855	36,367,170
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - PGIM HIGH YIELD CI Z	11,558,253	11,644,122
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - VANGUARD FTSE ALL-WLD EX-US IDX ADMIRAL	10,409,743	9,147,347
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - VANGUARD GROWTH INDEX ADMIRAL	15,614,615	11,122,269
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - VANGUARD MID CAP INDEX ADMIRAL	5,204,872	3,855,966
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - VANGUARD SMALL CAP INDEX ADMIRAL	5,204,872	3,939,167
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - VANGUARD VALUE INDEX ADMIRAL	15,614,615	12,228,475
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - CORBIN ERISA	12,857,294	10,000,000
AFL-CIO HOUSING INVESTMENT TRUST		11,996,347	12,149,420
TOTAL VALUE OF ETF & MUTUAL FUND		221,276,496	177,355,585
LGIMA S&P 500 COLLECTIVE INVESTMENT TRUST FUND		64,853,316	36,403,411
LGIMA S&P 600 COLLECTIVE INVESTMENT TRUST FUND		7,408,322	4,995,430
LGIMA MSCI ACWI EX US COLLECTIVE TRUST FUND		15,371,137	11,539,759
GOLDMAN SACHS STABLE VALUE INSTITUTE		66,535,906	66,535,906
VICTORY CAPITAL INVESTMENT TRUST		6,455,055	4,785,554
TOTAL VALUE OF COMMON COLLECTIVE TRUSTS		160,623,736	124,260,060
TOTAL INVESTMENTS		579,696,883	443,579,905

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers -Aggressive Model (smkx.u)
Account p5475t1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
vmfx.x	277,820.830	Vanguard Federal Money Market Investor	1.00	277,820.83	1.00	277,820.83		1.5	0.00	0.00
MUTUAL FUNDS										
bfms.x	86,719.962	BlackRock Low Duration Bond Instl	9.69	840,262.23	9.62	834,246.03		4.5	-6,016.20	-0.72
mhyi.x	98,867.816	MainStay MacKay High Yield Corp Bd I	5.56	549,418.09	5.62	555,637.13		3.0	6,219.04	1.13
mwti.x	356,930.831	Metropolitan West Total Return Bd I	11.14	3,976,672.30	10.91	3,894,115.37		21.0	-82,556.94	-2.08
vfwa.x	68,003.495	Vanguard FTSE All-Wld ex-US Idx Admiral	33.86	2,302,514.31	38.13	2,592,973.26		14.0	290,458.95	12.61
viga.x	23,551.074	Vanguard Growth Index Admiral	119.50	2,814,260.24	165.15	3,889,459.87		21.0	1,075,199.63	38.21
vima.x	4,109.829	Vanguard Mid Cap Index Admiral	236.28	971,077.52	315.46	1,296,486.66		7.0	325,409.14	33.51
vsma.x	11,963.520	Vanguard Small Cap Index Adm	83.19	995,258.00	108.37	1,296,486.66		7.0	301,228.66	30.27
vvia.x	67,784.244	Vanguard Value Index Adm	45.31	3,071,577.19	57.38	3,889,459.92		21.0	817,882.73	26.63
				15,521,039.88		18,248,864.90		98.5	2,727,825.02	17.58
Total Portfolio				15,798,860.71		18,526,685.73	0.00	100.0	2,727,825.02	17.27

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo Cnty Electrical Const Workers - Apex Small Mid Growth (smex.u)
Account p5475f1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	497,280.200	Morgan Stanley Bank Deposit Program	1.00	497,280.20	1.00	497,280.20		3.7	0.00	0.00
STOCKS										
aciw	3,501.000	ACI Worldwide Inc	24.41	85,471.20	34.70	121,484.70		0.9	36,013.50	42.14
fold	15,550.000	Amicus Therapeutics Inc	12.39	192,688.84	11.55	179,602.50		1.3	-13,086.34	-6.79
ares	2,156.000	Ares Management Corp	74.34	160,267.29	81.27	175,218.12		1.3	14,950.83	9.33
04016x101	378.000	Argenx Se - ADR	155.76	58,878.23	350.19	132,371.82		1.0	73,493.59	124.82
anet	3,006.000	Arista Networks Inc	62.39	187,552.46	143.75	432,112.50		3.2	244,560.04	130.40
arwr	4,072.000	Arrowhead Pharmaceuticals Inc	13.51	55,014.04	66.30	269,973.60		2.0	214,959.56	390.74
atrc	2,615.000	Atricare Inc	44.70	116,898.85	69.53	181,820.95		1.3	64,922.10	55.54
avnt	2,467.000	Avient Corp	47.35	116,809.29	55.95	138,028.65		1.0	21,219.36	18.17
bhc	11,009.000	Bausch Health Cos Inc	20.33	223,841.16	27.61	303,958.49		2.2	80,117.33	35.79
bgne	549.000	Beigene Ltd-ADR	164.53	90,325.38	270.93	148,740.57		1.1	58,415.19	64.67
bery	3,804.000	Berry Global Group Inc	44.65	169,861.34	73.78	280,659.12		2.1	110,797.78	65.23
bl	1,406.000	Blackline Inc	98.39	138,332.79	103.54	145,577.24		1.1	7,244.45	5.24
kmx	2,164.000	Carmax Inc	100.84	218,207.15	130.23	281,817.72		2.1	63,610.57	29.15
chx	9,837.000	ChampionX Corp	13.90	136,685.73	20.21	198,805.77		1.5	62,120.04	45.45
cfg	6,733.000	Citizens Financial Group	25.76	173,455.41	47.25	318,134.25		2.4	144,678.84	83.41
cgmx	2,133.000	Cognex Corp	50.37	107,442.19	77.76	165,862.08		1.2	58,419.89	54.37
deck	840.000	Deckers Outdoor Corp	337.21	283,258.98	366.31	307,700.40		2.3	24,441.42	8.63
dvn	9,938.000	Devon Energy Corp New	21.80	216,625.94	44.05	437,768.90		3.2	221,142.96	102.09
dks	1,517.000	Dicks Sporting Goods Inc	44.59	67,642.31	114.99	174,439.83		1.3	106,797.52	157.89
dlb	2,240.000	Dolby Laboratories Inc A	62.89	140,876.74	95.22	213,292.80		1.6	72,416.06	51.40
eme	1,809.000	Emcor Group Inc	68.89	124,627.05	127.39	230,448.51		1.7	105,821.46	84.91
entg	2,684.000	Entegris Inc	14.43	38,726.82	138.58	371,948.72		2.8	333,221.90	860.44
etsy	1,749.000	Etsy Inc	47.94	83,848.64	218.94	382,926.06		2.8	299,077.42	356.69
exel	9,527.000	Exelixis Inc	21.66	206,349.43	18.28	174,153.56		1.3	-32,195.87	-15.60
ftnt	1,374.000	Fortinet Inc	37.36	51,327.72	359.40	493,815.60		3.7	442,487.88	862.08
gddy	2,571.000	GoDaddy Inc - Class A	78.93	202,935.48	84.86	218,175.06		1.6	15,239.58	7.51
ggg	1,921.000	Graco Inc	44.15	84,813.30	80.62	154,871.02		1.1	70,057.72	82.60
gh	1,001.000	Guardant Health Inc	63.08	63,145.30	100.02	100,120.02		0.7	36,974.72	58.55
jkhy	833.000	Henry Jack & Assoc Inc	132.87	110,679.13	166.99	139,102.67		1.0	28,423.54	25.68
h	3,869.000	Hyatt Hotels Corp CL A	65.45	253,234.95	95.90	371,037.10		2.7	117,802.15	46.52
iclr	489.000	Icon Plc	215.85	105,550.65	309.70	151,443.30		1.1	45,892.65	43.48
nari	1,380.000	Inari Medical Inc	71.15	98,190.48	91.27	125,952.60		0.9	27,762.12	28.27
nsp	1,592.000	Inspire Inc	87.82	139,808.41	118.11	188,031.12		1.4	48,222.71	34.49
ivz	10,421.000	Invesco Ltd	23.84	248,425.27	23.02	239,891.42		1.8	-8,533.85	-3.44
irtc	2,726.000	Irhythm Technologies Inc	74.18	202,217.00	117.69	320,822.94		2.4	118,605.94	58.65
j	1,425.000	Jacobs Engr Group Del	134.84	192,142.61	139.23	198,402.75		1.5	6,260.14	3.26
lad	560.000	Lithia Motors Inc CL A	309.50	173,319.84	296.95	166,292.00		1.2	-7,027.84	-4.05
mhk	1,307.000	Mohawk Ind	84.55	110,511.16	182.18	238,109.26		1.8	127,598.10	115.46
moh	896.000	Molina Healthcare Inc	133.08	119,235.42	318.08	284,999.68		2.1	165,764.26	139.02
mdb	334.000	Mongodb Inc	372.49	124,412.89	529.35	176,802.90		1.3	52,390.01	42.11
nbix	1,521.000	Neurocrine Biosciences	108.73	165,385.16	85.17	129,543.57		1.0	-35,841.59	-21.67
nyt	4,710.000	New York Times Co	35.82	168,730.31	48.30	227,493.00		1.7	58,762.69	34.83
ndsn	850.000	Nordson Corp	76.26	64,821.00	255.27	216,979.50		1.6	152,158.50	234.74
nvcr	1,210.000	Novocure Ltd	79.42	96,101.55	75.08	90,846.80		0.7	-5,254.75	-5.47
om	2,114.000	Outset Medical Inc	47.58	100,579.26	46.09	97,434.26		0.7	-3,145.00	-3.13
powi	1,916.000	Power Integrations	23.06	44,182.07	92.89	177,977.24		1.3	133,795.17	302.83
pubm	5,367.000	Pubmatic Inc-Class A	37.83	203,051.58	34.05	182,746.35		1.4	-20,305.23	-10.00
rrx	1,122.000	Regal Rexnord Corp	149.99	168,293.58	170.18	190,941.96		1.4	22,648.38	13.46
rh	297.000	RH	514.69	152,862.87	535.94	159,174.18		1.2	6,311.31	4.13
rba	1,416.000	Ritchie Bros Auctioneers	64.70	91,615.34	61.21	86,673.36		0.6	-4,941.98	-5.39
smtc	1,650.000	Semtech Corp	51.75	85,395.25	88.93	146,734.50		1.1	61,339.25	71.83
swav	1,155.000	Shockwave Medical Inc	97.86	113,024.08	178.33	205,971.15		1.5	92,947.07	82.24
aos	2,951.000	Smith A O	53.55	158,017.82	85.85	253,343.35		1.9	95,325.53	60.33
swtx	2,352.000	Springworks Therapeutics Inc	78.45	184,519.69	61.98	145,776.96		1.1	-38,742.73	-21.00
syf	7,133.000	Synchrony Financial	22.78	162,465.54	46.39	330,899.87		2.4	168,434.33	103.67
61945c103	7,126.000	The Mosaic Co	18.06	128,730.76	39.29	279,980.54		2.1	151,249.78	117.49
bld	630.000	TopBuild Corp	155.54	97,991.71	275.91	173,823.30		1.3	75,831.59	77.39

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo Cnty Electrical Const Workers - Apex Small Mid Growth (smex.u)
Account p5475f1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
ttcc	1,723.000	TTEC Holdings Inc	82.82	142,701.44	90.55	156,017.65		1.2	13,316.21	9.33
oled	568.000	Universal Display Corp	141.22	80,214.24	165.03	93,737.04		0.7	13,522.80	16.86
vcyt	2,280.000	Veracyte Inc	24.07	54,882.79	41.20	93,936.00		0.7	39,053.21	71.16
zen	1,364.000	Zendesk Inc	106.01	144,591.11	104.29	142,251.56		1.1	-2,339.55	-1.62
zntl	1,240.000	Zentaris Pharmaceuticals Inc	76.01	94,257.91	84.06	104,234.40		0.8	9,976.49	10.58
				8,376,051.96		13,021,232.84		96.3	4,645,180.88	55.46
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		1,389.67		1,389.67		0.0		
Total Portfolio				8,874,721.83		13,519,902.71	0.00	100.0	4,645,180.88	52.34

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers - Aristotle LCV (smex.u)
Account p547511
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	438,783.030	Morgan Stanley Bank Deposit Program	1.00	438,783.03	1.00	438,783.03		2.0	0.00	0.00
STOCKS										
adbe	1,429.000	Adobe Inc	109.14	155,955.92	567.06	810,328.74		3.7	654,372.82	419.59
alc	5,527.000	Alcon Inc	54.49	301,192.40	87.12	481,512.24		2.2	180,319.84	59.87
amp	1,880.000	Ameriprise Financial Inc	97.55	183,390.87	301.66	567,120.80		2.6	383,729.93	209.24
amgn	1,912.000	Amgen Inc	165.05	315,568.61	224.97	430,142.64		2.0	114,574.03	36.31
anss	1,896.000	Ansys Inc.	91.34	173,174.76	401.12	760,523.52		3.5	587,348.76	339.17
cof	4,292.000	Capital One Financial Corp	85.64	367,571.34	145.09	622,726.28		2.9	255,154.94	69.42
		Com								
cb	2,065.000	Chubb Ltd	128.08	264,486.26	193.31	399,185.15		1.8	134,698.89	50.93
cinf	3,643.000	Cincinnati Financial Corp	67.54	246,052.82	113.93	415,046.99		1.9	168,994.17	68.68
co	7,555.000	Coca-Cola Company	41.88	316,438.48	59.21	447,331.55		2.1	130,893.07	41.36
cbsh	3,952.000	Commerce Bancshares	52.92	209,135.76	68.74	271,660.48		1.2	62,524.72	29.90
stz	1,433.000	Constellation Brands Cl. A	237.95	340,979.60	250.97	359,640.01		1.7	18,660.41	5.47
ctva	13,068.000	Corteva Inc	25.83	337,581.72	47.28	617,855.04		2.8	280,273.32	83.02
ctra	19,660.000	Coterra EnerCoterra Energy Inc	18.37	361,083.59	19.00	373,540.00		1.7	12,456.41	3.45
cci	2,718.000	Crown Castle Intl Corp	163.93	445,554.79	208.74	567,355.32		2.6	121,800.53	27.34
cfr	2,975.000	Cullen Frost Bankers	76.13	226,484.89	126.07	375,058.25		1.7	148,573.36	65.60
chr	3,009.000	Danaher Corp Del	78.69	236,777.81	329.01	989,991.09		4.6	753,213.28	318.11
ewbc	2,861.000	East West Bancorp Inc	44.28	126,672.51	78.68	225,103.48		1.0	98,430.97	77.71
ecl	2,221.000	Ecolab Inc	223.80	497,057.96	234.59	521,024.39		2.4	23,966.43	4.82
elan	12,939.000	Elanco Animal Health Inc	20.19	261,195.93	28.38	367,208.82		1.7	106,012.89	40.59
els	2,843.000	Equity Lifestyle Properties REIT	48.24	137,158.26	87.66	249,217.38		1.1	112,059.12	81.70
gd	1,714.000	General Dynamics Corp	155.42	266,390.86	208.47	357,317.58		1.6	90,926.72	34.13
hon	2,195.000	Honeywell International	231.50	508,132.92	208.51	457,679.45		2.1	-50,453.47	-9.93
jci	7,604.000	Johnson Controls International PLC	32.38	246,187.88	81.31	618,281.24		2.8	372,093.36	151.14
len	5,338.000	Lennar Corp	43.56	232,503.39	116.16	620,062.08		2.9	387,558.69	166.69
len.b	125.000	Lennar Corp - B	36.14	4,516.93	95.62	11,952.50		0.1	7,435.57	164.62
mlm	1,559.000	Martin Marietta Materials	184.89	288,240.70	440.52	686,770.68		3.2	398,529.98	138.26
mdt	4,033.000	Medtronic PLC	86.86	350,301.94	103.45	417,213.85		1.9	66,911.91	19.10
59410t106	14,610.000	Michelin (Cgde) Unspn ADR	23.69	346,133.01	32.79	479,061.90		2.2	132,928.89	38.40
mchp	7,644.000	Microchip Technology	30.72	234,848.52	87.06	665,486.64		3.1	430,638.12	183.37
msft	3,123.000	Microsoft Corporation	57.90	180,821.70	336.32	1,050,327.36		4.8	869,505.66	480.86
mufg	34,286.000	Mitsubishi UFJ Financial ADR	5.15	176,498.23	5.46	187,201.56		0.9	10,703.33	6.06
ph	1,787.000	Parker Hannifin Corp	164.50	293,960.19	318.12	568,480.44		2.6	274,520.25	93.39
pypl	1,918.000	Paypal Holdings Inc	43.08	82,631.60	188.58	361,696.44		1.7	279,064.84	337.72
psx	3,633.000	Phillips 66	79.61	289,233.10	72.46	263,247.18		1.2	-25,985.92	-8.98
pnc	2,583.000	Pnc Financial Svc Group	114.97	296,970.08	200.52	517,943.16		2.4	220,973.08	74.41
pg	3,059.000	Procter & Gamble Co	133.87	409,511.62	163.58	500,391.22		2.3	90,879.60	22.19
qcom	3,915.000	Qualcomm	75.08	293,935.04	182.87	715,936.05		3.3	422,001.01	143.57
rpm	4,421.000	Rpm International Inc	61.31	271,034.33	101.00	446,521.00		2.1	175,486.67	64.75
sony	6,322.000	Sony Corp ADR New	47.35	299,335.05	126.40	799,100.80		3.7	499,765.75	166.96
sui	1,256.000	Sun Community Inc.	100.86	126,677.90	209.97	263,722.32		1.2	137,044.42	108.18
twtr	8,718.000	Twitter Inc	37.88	330,197.20	43.22	376,791.96		1.7	46,594.76	14.11
tsn	4,127.000	Tyson Foods Inc Cl A	78.18	322,668.82	87.16	359,709.32		1.7	37,040.50	11.48
wba	3,833.000	Walgreens Boots Alliance Inc	80.32	307,870.41	52.16	199,929.28		0.9	-107,941.13	-35.06
xyl	4,229.000	Xylem	82.69	349,709.20	119.92	507,141.68		2.3	157,432.48	45.02
				12,011,824.91		21,283,537.86		97.9	9,271,712.95	77.19
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		12,910.91		12,910.91		0.1		
Total Portfolio				12,463,518.85		21,735,231.80	0.00	100.0	9,271,712.95	74.39

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers- Boston Ptnr SMID Val (smex.u)
Account p5475h1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdp.o	136,239.330	Morgan Stanley Bank Deposit Program	1.00	136,239.33	1.00	136,239.33		1.0	0.00	0.00
STOCKS										
abm	2,116.000	Abm Industries	31.64	66,955.22	40.85	86,438.60		0.7	19,483.38	29.10
acco	5,202.000	Acco Brands Corp	12.55	65,265.82	8.26	42,968.52		0.3	-22,297.30	-34.16
aes	2,958.000	Aes Corp	14.28	42,230.62	24.30	71,879.40		0.5	29,648.78	70.21
agnc	2,754.000	AGNC Investment Corp	17.65	48,594.99	15.04	41,420.16		0.3	-7,174.83	-14.76
alsn	1,457.000	Allison Transmission Holding	42.57	62,028.72	36.35	52,961.95		0.4	-9,066.77	-14.62
aimc	576.000	Altra Industrial Motion Corp	55.53	31,983.50	51.57	29,704.32		0.2	-2,279.18	-7.13
aeo	1,461.000	American Eagle Outfitters	23.56	34,417.22	25.32	36,992.52		0.3	2,575.30	7.48
cold	919.000	Americold Realty Trust	36.43	33,483.12	32.79	30,134.01		0.2	-3,349.11	-10.00
abcb	628.000	Ameris Bancorp	51.05	32,058.40	49.68	31,199.04		0.2	-859.36	-2.68
acre	2,010.000	Ares Commercial Real Estate	10.97	22,054.58	14.54	29,225.40		0.2	7,170.82	32.51
arw	675.000	Arrow Electronics Inc	64.84	43,767.15	134.27	90,632.25		0.7	46,865.10	107.08
apam	1,566.000	Artisan Partners Asset Manag	52.88	82,806.33	47.64	74,604.24		0.6	-8,202.09	-9.91
asgn	1,320.000	ASGN Inc	51.87	68,463.77	123.40	162,888.00		1.2	94,424.23	137.92
aiz	398.000	Assurant Inc	79.11	31,485.75	155.86	62,032.28		0.5	30,546.53	97.02
ago	2,502.000	Assured Guranty Ltd	31.54	78,916.87	50.20	125,600.40		0.9	46,683.53	59.16
avt	1,501.000	Avnet Inc	39.28	58,952.42	41.23	61,886.23		0.5	2,933.81	4.98
axta	2,238.000	Axalta Coating Systems Ltd	31.90	71,386.38	33.12	74,122.56		0.6	2,736.18	3.83
axs	1,429.000	Axis Capital Holdings Ltd	49.78	71,139.40	54.47	77,837.63		0.6	6,698.23	9.42
bku	1,986.000	Banknifty Inc	36.33	72,158.70	42.31	84,027.66		0.6	11,868.96	16.45
bdc	1,610.000	Belden Inc	58.69	94,488.32	65.73	105,825.30		0.8	11,336.98	12.00
bxmt	1,422.000	Blackstone Mortgage Tru-Cl A	31.48	44,760.12	30.62	43,541.64		0.3	-1,218.48	-2.72
bah	441.000	Booz Allen Hamilton Holding	27.63	12,185.04	84.79	37,392.39		0.3	25,207.35	206.87
bhg	7,596.000	Bright Health Group Inc	7.60	57,707.58	3.44	26,130.24		0.2	-31,577.34	-54.72
bv	4,450.000	Brightview Holdings Inc	15.00	66,749.39	14.08	62,656.00		0.5	-4,093.39	-6.13
bco	1,414.000	Brink's Co	71.45	101,026.75	65.57	92,715.98		0.7	-8,310.77	-8.23
bldr	868.000	Builders Firstsource Inc.	14.86	12,897.77	85.71	74,396.28		0.6	61,498.51	476.81
bwxt	1,352.000	BWX Technologies Inc	57.44	77,658.35	47.88	64,733.76		0.5	-12,924.59	-16.64
ely	4,985.000	Callaway Golf Co.	30.28	150,960.66	27.44	136,788.40		1.0	-14,172.26	-9.39
cri	322.000	Carter's Inc	99.21	31,944.35	101.22	32,592.84		0.2	648.49	2.03
cve	5,936.000	Cenovus Energy Inc	7.09	42,114.36	12.28	72,894.08		0.5	30,779.72	73.09
cnp	2,032.000	Centerpoint Energy Inc	20.16	40,970.88	27.91	56,713.12		0.4	15,742.24	38.42
chx	2,567.000	ChampionX Corp	8.52	21,883.16	20.21	51,879.07		0.4	29,995.91	137.07
chng	8,161.000	Change Healthcare Inc	20.55	167,748.06	21.38	174,482.18		1.3	6,734.12	4.01
colb	1,268.000	Columbia Bkg Sys Inc.	34.19	43,354.89	32.72	41,488.96		0.3	-1,865.93	-4.30
comm	5,430.000	Commscope Holding Co Inc	21.83	118,511.07	11.04	59,947.20		0.5	-58,563.87	-49.42
cnxc	947.000	Concentrix Corp	47.30	44,793.88	178.62	169,153.14		1.3	124,359.26	277.63
cuz	2,925.000	Cousins Pptys Inc	30.48	89,151.69	40.28	117,819.00		0.9	28,667.31	32.16
ck	359.000	Crown Holdings Inc	109.00	39,132.22	110.62	39,712.58		0.3	580.36	1.48
cw	678.000	Curtiss-Wright Corp	110.22	74,728.00	138.67	94,018.26		0.7	19,290.26	25.81
dk	3,992.000	Delek US Holdings Inc	19.79	78,997.57	14.99	59,840.08		0.5	-19,157.49	-24.25
fang	2,096.000	Diamondback Energy Inc	46.65	97,773.62	107.85	226,053.60		1.7	128,279.98	131.20
ewbc	982.000	East West Bancorp Inc	64.58	63,416.00	78.68	77,263.76		0.6	13,847.76	21.84
ecvt	2,774.000	Ecovyst Inc	17.07	47,357.14	10.24	28,405.76		0.2	-18,951.38	-40.02
eme	319.000	Emcor Group Inc	67.95	21,675.54	127.39	40,637.41		0.3	18,961.87	87.48
eig	1,078.000	Employers Holdings Inc	39.01	42,048.79	41.38	44,607.64		0.3	2,558.85	6.09
enr	2,178.000	Energizer Holdings Inc	48.06	104,670.51	40.10	87,337.80		0.7	-17,332.71	-16.56
erf	7,442.000	Enerplus Corp	4.58	34,076.92	10.58	78,736.36		0.6	44,659.44	131.05
ens	919.000	Energysys Inc	65.42	60,117.59	79.06	72,656.14		0.5	12,538.55	20.86
nvst	3,728.000	Envista Holdings Corp	22.92	85,436.15	45.06	167,983.68		1.3	82,547.53	96.62
esnt	2,286.000	Essent Group Ltd	37.75	86,307.50	45.53	104,081.58		0.8	17,774.08	20.59
evr	922.000	Evercore Inc CL A	75.15	69,291.40	135.85	125,253.70		0.9	55,962.30	80.76
re	271.000	Everest Re Group Ltd	219.38	59,452.39	273.92	74,232.32		0.6	14,779.93	24.86
evtc	1,511.000	Evertec Inc	29.27	44,231.36	49.98	75,519.78		0.6	31,288.42	70.74
agm	764.000	Federal Agriculture Mortgage Corp Cl C	78.91	60,287.17	123.93	94,682.52		0.7	34,395.35	57.05
faf	609.000	First American Financial	55.09	33,549.31	78.23	47,642.07		0.4	14,092.76	42.01

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers- Boston Ptnr SMID Val (smex.u)
Account p5475h1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
fcnc.a	153.000	First Citizens Bancshares Inc Cl A	271.50	41,539.01	829.84	126,965.52		1.0	85,426.51	205.65
fhb	2,504.000	First Hawaiian Inc	25.03	62,681.38	27.33	68,434.32		0.5	5,752.94	9.18
fhn	3,166.000	First Horizon Corp	9.36	29,629.64	16.33	51,700.78		0.4	22,071.14	74.49
frme	1,158.000	First Merchants Corp	42.63	49,368.85	41.89	48,508.62		0.4	-860.23	-1.74
flex	3,273.000	Flextronics Ltd	10.80	35,359.71	18.33	59,994.09		0.5	24,634.38	69.67
fmc	712.000	FMC Corp	82.12	58,470.57	109.89	78,241.68		0.6	19,771.11	33.81
fl	2,506.000	Footlocker Inc.	36.71	91,989.18	43.63	109,336.78		0.8	17,347.60	18.86
fdp	2,868.000	Fresh Del Monte Produce Ord	26.73	76,654.48	27.60	79,156.80		0.6	2,502.32	3.26
ftdr	1,411.000	frontdoor Inc	37.28	52,598.53	36.65	51,713.15		0.4	-885.38	-1.68
fcn	311.000	Fti Consulting Inc	115.38	35,882.17	153.42	47,713.62		0.4	11,831.45	32.97
gl	740.000	Globe Life Inc	83.82	62,030.07	93.72	69,352.80		0.5	7,322.73	11.81
eaf	4,096.000	Graftech International Ltd	8.66	35,481.18	11.83	48,455.68		0.4	12,974.50	36.57
gpk	11,010.000	Graphic Packaging Holding Co	15.19	167,208.70	19.50	214,695.00		1.6	47,486.30	28.40
gtm	2,213.000	Gray Television Inc	23.03	50,975.17	20.16	44,614.08		0.3	-6,361.09	-12.48
hrb	1,417.000	H & R Block Inc.	24.99	35,411.35	23.56	33,384.52		0.3	-2,026.83	-5.72
hae	549.000	Haemonetics Corp	62.31	34,208.57	53.04	29,118.96		0.2	-5,089.61	-14.88
hbi	2,442.000	Hanesbrands Inc	9.19	22,446.86	16.72	40,830.24		0.3	18,383.38	81.90
thg	286.000	Hanover Insurance Group Inc	91.10	26,055.15	131.06	37,483.16		0.3	11,428.01	43.86
hog	3,091.000	Harley-Davidson Inc	29.69	91,758.85	37.69	116,499.79		0.9	24,740.94	26.96
hsc	3,333.000	Harsco Corp	14.05	46,829.96	16.71	55,694.43		0.4	8,864.47	18.93
has	660.000	Hasbro Inc.	91.29	60,252.98	101.78	67,174.80		0.5	6,921.82	11.49
hp	2,537.000	Helmerich & Payne	19.98	50,687.49	23.70	60,126.90		0.5	9,439.41	18.62
hi	1,022.000	Hillenbrand Inc	23.09	23,596.14	51.99	53,133.78		0.4	29,537.64	125.18
hfcOLD	2,616.000	HollyFrontier Corp (dino 03/15/22)	30.37	79,442.91	32.78	85,752.48		0.6	6,309.57	7.94
holx	716.000	Hologic Inc	61.47	44,014.67	76.56	54,816.96		0.4	10,802.29	24.54
hwm	1,465.000	Howmet Aerospace Inc	14.66	21,482.76	31.83	46,630.95		0.4	25,148.19	117.06
hubg	490.000	Hub Group Inc - Cl A	61.68	30,224.28	84.24	41,277.60		0.3	11,053.32	36.57
hii	325.000	Huntington Ingalls Industries	175.12	56,912.56	186.74	60,690.50		0.5	3,777.94	6.64
iclr	200.000	Icon Plc	120.61	24,121.50	309.70	61,940.00		0.5	37,818.50	156.78
ngvt	544.000	Ingevity Corp	45.12	24,545.97	71.70	39,004.80		0.3	14,458.83	58.91
ingr	554.000	Ingredion Inc	95.64	52,985.45	96.64	53,538.56		0.4	553.11	1.04
nsit	1,289.000	Insight Enterprises	52.80	68,054.05	106.60	137,407.40		1.0	69,353.35	101.91
idcc	1,206.000	Interdigital Inc	58.86	70,980.41	71.63	86,385.78		0.7	15,405.37	21.70
igt	1,407.000	International Game Technology PLC	6.35	8,927.98	28.91	40,676.37		0.3	31,748.39	355.61
isbc2OLD	4,169.000	Investors Bancorp Inc (cfg 04/07/22)	13.72	57,186.12	15.15	63,160.35		0.5	5,974.23	10.45
jazz	237.000	Jazz Pharmaceuticals PLC	127.68	30,259.70	127.40	30,193.80		0.2	-65.90	-0.22
jll	204.000	Jones Lang Lasalle Inc	98.40	20,074.32	269.34	54,945.36		0.4	34,871.04	173.71
kar	6,564.000	Kar Auction Services Inc	17.41	114,276.61	15.62	102,529.68		0.8	-11,746.93	-10.28
kos	19,124.000	Kosmos Energy Ltd Shs	3.35	64,072.88	3.46	66,169.04		0.5	2,096.16	3.27
lstr	213.000	Landstar System	111.76	23,805.46	179.02	38,131.26		0.3	14,325.80	60.18
lcii	710.000	LCI Industries	72.17	51,238.69	155.87	110,667.70		0.8	59,429.01	115.98
lad	207.000	Lithia Motors Inc Cl A	108.57	22,474.57	296.95	61,468.65		0.5	38,994.08	173.50
lpla	773.000	LPL Financial Holdings Inc	66.79	51,625.06	160.09	123,749.57		0.9	72,124.51	139.71
shoo	2,388.000	Madden Steven Ltd	25.42	60,691.12	46.47	110,970.36		0.8	50,279.24	82.84
door	445.000	Masonite International Corp	109.89	48,899.76	117.95	52,487.75		0.4	3,587.99	7.34
meth	448.000	Meritage Homes Corp	92.44	41,413.84	122.06	54,682.88		0.4	13,269.04	32.04
msbi	1,364.000	Midland States Bancorp Inc	24.14	32,929.96	24.79	33,813.56		0.3	883.60	2.68
mtx	409.000	Minerals Technologies	66.98	27,394.52	73.15	29,918.35		0.2	2,523.83	9.21
moh	452.000	Molina Healthcare Inc	122.55	55,392.81	318.08	143,772.16		1.1	88,379.35	159.55
coop	1,653.000	Mr Cooper Group Inc	7.92	13,086.62	41.61	68,781.33		0.5	55,694.71	425.59
nesr	2,497.000	National Energy Services Reu	8.48	21,185.30	9.45	23,596.65		0.2	2,411.35	11.38
navi	2,681.000	Navient Corp	8.57	22,970.92	21.22	56,890.82		0.4	33,919.90	147.66
ncr	2,418.000	Ncr Corp New	24.38	58,946.59	40.20	97,203.60		0.7	38,257.01	64.90
nxst	849.000	Nexstar Media Group Inc	113.36	96,241.96	150.98	128,182.02		1.0	31,940.06	33.19
nex	5,384.000	Nextier Oilfield Solutions I	3.62	19,503.54	3.55	19,113.20		0.1	-390.34	-2.00
nmih	1,917.000	NMI Holdings Inc-Class A	16.64	31,904.46	21.85	41,886.45		0.3	9,981.99	31.29

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers- Boston Ptnr SMID Val (smex.u)
Account p5475h1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
nomd	2,576,000	Nomad Foods Ltd	21.06	54,241.31	25.39	65,404.64		0.5	11,163.33	20.58
nlok	2,724,000	NortonLifeLock Inc	24.71	67,300.78	25.98	70,769.52		0.5	3,468.74	5.15
omc	718,000	Omnicom Group	72.45	52,016.81	73.27	52,607.86		0.4	591.05	1.14
ocdx	4,565,000	Ortho Clinical Diagnostics H	17.33	79,100.28	21.39	97,645.35		0.7	18,545.07	23.45
oc	715,000	Owens Corning Inc	67.22	48,065.73	90.50	64,707.50		0.5	16,641.77	34.62
pacw	1,735,000	Pacwest Bancorp	34.20	59,343.25	45.17	78,369.95		0.6	19,026.70	32.06
pdce	1,560,000	PDC Corp	40.25	62,782.46	48.78	76,096.80		0.6	13,314.34	21.21
pfsi	944,000	PennyMac Financial Services Inc	58.36	55,093.81	69.78	65,872.32		0.5	10,778.51	19.56
petq	3,160,000	Petiq Inc	29.82	94,217.59	22.71	71,763.60		0.5	-22,453.99	-23.83
pnw	802,000	Pinnacle West Cap Corp	78.39	62,867.28	70.59	56,613.18		0.4	-6,254.10	-9.95
pra	1,182,000	PRA Group Inc	35.36	41,796.90	50.21	59,348.22		0.4	17,551.32	41.99
pfbc	564,000	Preferred Bank/Los Angeles	62.13	35,038.50	71.79	40,489.56		0.3	5,451.06	15.56
pra	2,626,000	Proassurance Corp	18.83	49,450.89	25.30	66,437.80		0.5	16,986.91	34.35
qrvo	533,000	Qorvo Inc	155.39	82,820.36	156.39	83,355.87		0.6	535.51	0.65
rcm	4,567,000	R1 Rcm Inc	16.75	76,474.96	25.49	116,412.83		0.9	39,937.87	52.22
rxl	1,990,000	Rackspace Technology Inc	15.95	31,731.99	13.47	26,805.30		0.2	-4,926.69	-15.53
rrc	1,858,000	Range Resource Corp.	23.62	43,883.54	17.83	33,128.14		0.2	-10,755.40	-24.51
rlgy	2,780,000	Realogy Holdings Corp	17.84	49,581.98	16.81	46,731.80		0.4	-2,850.18	-5.75
759351604	448,000	Reinsurance Group of America A	98.38	44,074.18	109.49	49,051.52		0.4	4,977.34	11.29
rnr	508,000	Renaissance Re Holdings	161.53	82,055.48	169.33	86,019.64		0.6	3,964.16	4.83
rezi	1,664,000	Resideo Technologies Inc	27.47	45,714.41	26.03	43,313.92		0.3	-2,400.49	-5.25
sbh	3,855,000	Sally Beauty Co Inc	13.93	53,704.57	18.46	71,163.30		0.5	17,458.73	32.51
swm	2,363,000	Schweitzer-Mauduit International Inc	37.33	88,207.82	29.90	70,653.70		0.5	-17,554.12	-19.90
saic	1,741,000	Science Applications Intl Corp	73.85	128,580.88	83.59	145,530.19		1.1	16,949.31	13.18
st	1,322,000	Sensata Technologies Holding	57.72	76,304.47	61.69	81,554.18		0.6	5,249.71	6.88
skx	964,000	Skechers Usa Inc Cl A	23.15	22,320.26	43.40	41,837.60		0.3	19,517.34	87.44
slm	10,280,000	Slm Corporation	10.18	104,637.97	19.67	202,207.60		1.5	97,569.63	93.24
shc	4,518,000	Sotera Health Co	24.44	110,401.66	23.55	106,398.90		0.8	-4,002.76	-3.63
ssb	550,000	SouthState Corp	96.20	52,911.81	80.11	44,060.50		0.3	-8,851.31	-16.73
spb	547,000	Spectrum Brands Holdings Inc	44.53	24,355.32	101.72	55,640.84		0.4	31,285.52	128.45
src	1,026,000	Spirit Realty Capital Inc	39.74	40,769.28	48.19	49,442.94		0.4	8,673.66	21.27
smc	369,000	Standard Motor Prods	44.45	16,401.83	52.39	19,331.91		0.1	2,930.08	17.86
stwd	3,286,000	Starwood Property Trust Inc	21.93	72,072.00	24.30	79,849.80		0.6	7,777.80	10.79
scs	3,280,000	Steelcase Inc	11.86	38,900.80	11.72	38,441.60		0.3	-459.20	-1.18
lrr	4,427,000	Stride Inc	26.51	117,381.66	33.33	147,551.91		1.1	30,170.25	25.70
synh	1,707,000	Syneos Health Inc	45.71	78,018.64	102.68	175,274.76		1.3	97,256.12	124.66
snv	1,668,000	Synovus Financial Corp	36.71	61,232.69	47.87	79,847.16		0.6	18,614.47	30.40
snx	1,210,000	TD Synnex Corp	47.76	57,786.19	114.36	138,375.62		1.0	80,589.44	139.46
tgna	6,349,000	TEGNA Inc	17.76	112,754.01	18.56	117,837.44		0.9	5,083.43	4.51
tpx	1,577,000	Tempur-Sealy International Inc	13.53	21,330.39	47.03	74,166.31		0.6	52,835.92	247.70
tex	681,000	Terex Corp New	17.25	11,748.68	43.95	29,929.95		0.2	18,181.27	154.75
txt	666,000	Textron Inc	41.57	27,683.98	77.20	51,415.20		0.4	23,731.22	85.72
61945c103	1,222,000	The Mosaic Co	9.76	11,921.43	39.29	48,012.38		0.4	36,090.95	302.74
tol	782,000	Toll Bros Inc	37.19	29,082.58	72.39	56,608.98		0.4	27,526.40	94.65
tnl	1,277,000	Travel Plus Leisure Co	41.92	53,528.46	55.27	70,579.79		0.5	17,051.33	31.85
ttec	710,000	TTEC Holdings Inc	32.82	23,302.71	90.55	64,290.50		0.5	40,987.79	175.89
tpb	1,129,000	Turning Point Brands Inc	44.85	50,634.70	37.78	42,653.62		0.3	-7,981.08	-15.76
uctt	1,725,000	Ultra Clean Holdings	18.43	31,793.99	57.36	98,946.00		0.7	67,152.01	211.21
umpq	3,811,000	Umpqua Holdings Corp	18.24	69,525.23	19.24	73,323.64		0.6	3,798.41	5.46
uis	1,388,000	Unisys Corp Com	10.14	14,080.50	20.57	28,551.16		0.2	14,470.66	102.77
uvv	1,484,000	Universal Corp	54.27	80,542.79	54.92	81,501.28		0.6	958.49	1.19
uhs	617,000	Universal Health Services	136.14	84,000.35	129.66	80,000.22		0.6	-4,000.13	-4.76
usfd	1,256,000	US Foods Holding Corp	35.06	44,033.73	34.83	43,746.48		0.3	-287.25	-0.65
vly	4,998,000	Valley National Bancorp	11.07	55,351.85	13.75	68,722.50		0.5	13,370.65	24.16
vvv	4,889,000	Valvoline Inc	21.50	105,128.63	37.29	182,310.81		1.4	77,182.18	73.42
vvi	635,000	Viad Corp	46.78	29,702.19	42.79	27,171.65		0.2	-2,530.54	-8.52
vst	2,235,000	Vistra Corp	21.80	48,726.98	22.77	50,890.95		0.4	2,163.97	4.44

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers- Boston Ptnr SMID Val (smex.u)
Account p5475h1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
wnc	2,469,000	Wabash National Corp	15.62	38,567.26	19.52	48,194.88		0.4	9,627.62	24.96
wd	1,049,000	Walker & Dunlop Inc	49.93	52,371.54	150.88	158,273.12		1.2	105,901.58	202.21
wbs	1,097,000	Webster Financial Corp	57.06	62,593.57	55.84	61,256.48		0.5	-1,337.09	-2.14
wern	687,000	Werner Enterprises	45.74	31,424.00	47.66	32,742.42		0.2	1,318.42	4.20
wcc	2,049,000	Wesco International Inc	40.56	83,109.98	131.59	269,627.91		2.0	186,517.93	224.42
wu	2,796,000	Western Union Co	20.07	56,129.42	17.84	49,880.64		0.4	-6,248.78	-11.13
wll	725,000	Whiting Petroleum Corp	51.01	36,979.06	64.68	46,893.00		0.4	9,913.94	26.81
wtfc	405,000	Wintrust Finl Corp	77.04	31,202.38	90.82	36,782.10		0.3	5,579.72	17.88
int	2,377,000	World Fuel Service Corp	26.57	63,157.49	26.47	62,919.19		0.5	-238.30	-0.38
yelp	1,541,000	Yelp Inc	32.79	50,526.46	36.24	55,845.84		0.4	5,319.38	10.53
				9,800,562.48		13,050,317.50		98.2	3,249,755.02	33.16
LIMITED PARTNERSHIPS/HEDGE FUNDS										
vnom	4,068,000	Viper Energy Partners LP	20.51	83,442.42	21.31	86,689.08		0.7	3,246.66	3.89
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		10,861.60		10,861.60		0.1		
dwcash		Morgan Stanley Cash Acct		235.87		235.87		0.0		
				11,097.47		11,097.47		0.1		
Total Portfolio				10,031,341.71		13,284,343.38	0.00	100.0	3,253,001.68	32.43

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Workers Causeway (smex.u)
Account p5475u
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	308,863.060	Morgan Stanley Bank Deposit Program	1.00	308,863.06	1.00	308,863.06		1.9	0.00	0.00
STOCKS										
00774w103	18,730.000	Aena SME SA-ADR	17.15	321,198.62	15.46	289,584.53		1.8	-31,614.09	-9.84
010199503	6,471.000	Akzo Nobel Sponsored ADR NV	32.22	208,525.92	36.74	237,744.53		1.5	29,218.61	14.01
021244207	86,137.000	Alstom Sa-Unspon ADR	4.65	400,288.20	3.49	300,618.13		1.9	-99,670.07	-24.90
02263t104	8,151.000	Amadeus IT Holding-Unsp ADR	58.40	476,042.15	67.72	551,985.72		3.4	75,943.57	15.95
03938I203	4,354.000	Arcelormittal ADR	22.39	97,477.99	31.83	138,587.82		0.9	41,109.83	42.17
azn	6,248.000	Astrazeneca Plc Sponsored ADR	58.84	367,620.58	58.25	363,946.00		2.2	-3,674.58	-1.00
054536107	11,973.000	Axa Sa ADR	22.12	264,839.61	29.77	356,436.21		2.2	91,596.60	34.59
bbva	22,444.000	Banco Bilbao Vizcaya ADR	2.99	67,175.49	5.87	131,746.28		0.8	64,570.79	96.12
bcs	22,370.000	Barclays Plc ADR	5.10	114,089.87	10.35	231,529.50		1.4	117,439.63	102.94
055262505	23,789.000	BASF AG Spons ADR	19.20	456,778.08	17.53	417,021.17		2.6	-39,756.91	-8.70
072730302	11,649.000	Bayer Ag Sponsored ADR	16.86	196,445.51	13.26	154,465.74		1.0	-41,979.77	-21.37
bnpqy	1,384.000	Bnp Paribas ADR	19.56	27,071.88	34.79	48,149.36		0.3	21,077.48	77.86
bp	19,990.000	Bp Plc Spons ADR	24.64	492,549.98	26.63	532,333.70		3.3	39,783.72	8.08
bti	7,452.000	British American Tobacco	45.59	339,714.25	37.41	278,779.32		1.7	-60,934.93	-17.94
12803k109	335,066.000	Caixabank- Unspon ADR	0.92	307,194.70	0.90	302,899.66		1.9	-4,295.04	-1.40
cni	980.000	Canadian Natl Ry Co	126.76	124,223.99	122.86	120,402.80		0.7	-3,821.19	-3.08
204319107	19,027.000	CIE Financiere Rich-Unsp ADR	6.08	115,605.53	14.95	284,453.65		1.8	168,848.12	146.06
20449x401	12,838.000	Compass Group Plc-Spon ADR	18.69	239,931.72	23.07	296,172.66		1.8	56,240.94	23.44
bap	671.000	Credicorp Ltd	124.11	83,279.42	122.07	81,908.97		0.5	-1,370.45	-1.65
225401108	29,384.000	Credit Suisse Group Spon ADR	11.78	346,033.08	9.64	283,261.76		1.7	-62,771.32	-18.14
23636t100	24,023.000	Danone Spons ADR	14.57	349,935.85	12.39	297,644.97		1.8	-52,290.88	-14.94
29265w207	55,622.000	Enel Spa ADR	9.11	506,596.30	7.96	442,751.12		2.7	-63,845.18	-12.60
307305102	28,714.000	Fanuc Ltd Unspon ADR	20.45	587,344.32	21.29	611,321.06		3.8	23,976.74	4.08
gsk	3,025.000	Glaxosmithkline Plc Ads	41.82	126,504.36	44.10	133,402.50		0.8	6,898.14	5.45
40052p107	2,944.000	Grupo Financiero Banorte SPONS ADR	21.35	62,848.83	32.47	95,591.68		0.6	32,742.85	52.10
45662n103	1,095.000	Infineon Technologies	15.58	17,056.70	46.00	50,370.00		0.3	33,313.30	195.31
ing	8,749.000	ING Groep N V	7.29	63,805.32	13.92	121,786.08		0.8	57,980.76	90.87
69367u105	12,169.000	Mandiri Persero ADR	8.85	107,703.98	9.88	120,168.88		0.7	12,464.90	11.57
626425102	15,491.000	Murata Manufactur Unspon ADR	17.54	271,739.30	19.95	309,045.45		1.9	37,306.15	13.73
nvs	6,329.000	Novartis Ag Sponsored ADR	83.15	526,233.02	87.47	553,597.63		3.4	27,364.61	5.20
714264306	3,915.000	Pernod Ricard Sa - Spon ADR	38.24	149,716.50	48.48	189,799.20		1.2	40,082.70	26.77
74435k204	10,305.000	Prudential Corp ADR	35.09	361,628.56	34.43	354,801.15		2.2	-6,827.41	-1.89
relx	5,952.000	Relx PLC - Spon ADR	25.33	150,780.65	32.61	194,094.72		1.2	43,314.07	28.73
771195104	8,348.000	Roche Hldg Ltd -Spons ADR	42.83	357,523.03	51.69	431,508.12		2.7	73,985.09	20.69
775781206	439,515.000	Rolls Royce Group Plc Sponsored ADR	1.99	873,420.14	1.62	712,014.30		4.4	-161,405.84	-18.48
780259206OLD	7,931.000	Royal Dutch Shell PLC ADR A (780259305 01/31/22)	44.67	354,314.57	43.40	344,205.40		2.1	-10,109.17	-2.85
74975e303	8,607.000	Rwe Aktiengesellschaf - Sp ADR	40.38	347,535.70	40.83	351,423.81		2.2	3,888.11	1.12
783513203	2,528.000	Ryanair Holdings Plc-Sp ADR	67.74	171,254.20	102.33	258,690.24		1.6	87,436.04	51.06
80007r105	10,139.000	Sands China Ltd-Unspons ADR	33.54	340,102.11	23.05	233,703.95		1.4	-106,398.16	-31.28
snv	10,506.000	Sanofi - Aventis Sa ADR	49.69	522,074.83	50.10	526,350.60		3.2	4,275.77	0.82
803054204	3,721.000	Sap Aktiengesellschaft ADR	113.50	422,318.67	140.11	521,349.31		3.2	99,030.64	23.45
826197501	3,163.000	Siemens AG ADR	72.44	229,124.60	86.60	273,915.80		1.7	44,791.20	19.55
86562m209	31,903.000	Sumitomo Mitsui Fin Unspd ADR	7.08	225,867.96	6.79	216,621.37		1.3	-9,246.59	-4.09
870195104	9,129.000	Swedbank ADR	19.51	178,144.76	20.12	183,675.48		1.1	5,530.72	3.10

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Workers Causeway (smex.u)
Account p5475u
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
874060205	28,271.000	Takeda Pharmaceutical Co ADR	18.53	523,797.65	13.63	385,333.73		2.4	-138,463.92	-26.43
tte	10,629.000	TotalEnergies SE	42.66	453,431.90	49.46	525,710.34		3.2	72,278.44	15.94
904678406	88,436.000	Unicredit Spa-ADR	4.45	393,960.76	7.64	675,651.04		4.2	281,690.28	71.50
ul	7,569.000	Unilever Plc Spon ADR New	56.65	428,820.93	53.79	407,136.51		2.5	-21,684.42	-5.06
919134304	9,224.000	Valeo Sa Spd ADR (vleey)	13.89	128,099.62	15.21	140,250.92		0.9	12,151.30	9.49
927320101	8,275.000	Vinci S.A. ADR	20.97	173,524.72	26.31	217,715.25		1.3	44,190.53	25.47
928662600	8,392.000	Volkswagen A G-Unspon ADR	29.20	245,026.63	29.20	245,046.40		1.5	19.77	0.01
989825104	8,131.000	Zurich Insurance Group AG	37.48	304,712.55	44.00	357,764.00		2.2	53,051.45	17.41
				15,001,035.62		15,884,468.52		98.0	883,432.90	5.89
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		13,510.18		13,510.18		0.1		
Total Portfolio				15,323,408.86		16,206,841.76	0.00	100.0	883,432.90	5.77

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers - Conservative Model (smbx.u)
Account p5475p1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
vmfx.x	778,787.020	Vanguard Federal Money Market Investor	1.00	778,787.02	1.00	778,787.02		3.5	0.00	0.00
MUTUAL FUNDS										
bfms.x	243,099.601	BlackRock Low Duration Bond Instl	9.68	2,354,258.85	9.62	2,338,618.16		10.5	-15,640.69	-0.66
mhyi.x	277,146.090	MainStay MacKay High Yield Corp Bd I	5.46	1,512,568.83	5.62	1,557,561.03		7.0	44,992.20	2.97
mwti.x	1,000,581.237	Metropolitan West Total Return Bd I	11.26	11,261,780.03	10.91	10,916,341.30		49.0	-345,438.74	-3.07
vfwa.x	35,013.174	Vanguard FTSE All-Wld ex-US Idx Admiral	32.13	1,125,068.80	38.13	1,335,052.32		6.0	209,983.53	18.66
viga.x	12,125.816	Vanguard Growth Index Admiral	116.59	1,413,713.71	165.15	2,002,578.51		9.0	588,864.80	41.65
vima.x	2,116.040	Vanguard Mid Cap Index Admiral	227.91	482,266.62	315.46	667,525.98		3.0	185,259.36	38.41
vsma.x	6,159.695	Vanguard Small Cap Index Adm	80.21	494,061.43	108.37	667,526.15		3.0	173,464.72	35.11
vvia.x	34,900.287	Vanguard Value Index Adm	43.14	1,505,661.43	57.38	2,002,578.47		9.0	496,917.04	33.00
				20,149,379.70		21,487,781.91		96.5	1,338,402.21	6.64
Total Portfolio				20,928,166.72		22,266,568.93	0.00	100.0	1,338,402.21	6.40

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers Conservative to Mod (smdx.u)
Account p5475q1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
vmfx.x	478,030.760	Vanguard Federal Money Market Investor	1.00	478,030.76	1.00	478,030.76		3.0	0.00	0.00
MUTUAL FUNDS										
bfms.x	149,209.619	BlackRock Low Duration Bond Instl	9.68	1,444,528.90	9.62	1,435,396.53		9.0	-9,132.36	-0.63
mhyi.x	170,116.371	MainStay MacKay High Yield Corp Bd I	5.54	942,833.92	5.62	956,054.01		6.0	13,220.09	1.40
mwti.x	614,127.390	Metropolitan West Total Return Bd I	11.14	6,839,774.25	10.91	6,700,129.82		42.0	-139,644.42	-2.04
vfwa.x	33,431.384	Vanguard FTSE All-Wld ex-US Idx Admiral	32.64	1,091,241.02	38.13	1,274,738.67		8.0	183,497.65	16.82
viga.x	11,578.008	Vanguard Growth Index Admiral	111.36	1,289,369.43	165.15	1,912,108.02		12.0	622,738.60	48.30
vima.x	2,020.444	Vanguard Mid Cap Index Admiral	219.78	444,053.34	315.46	637,369.26		4.0	193,315.92	43.53
vsma.x	5,881.419	Vanguard Small Cap Index Adm	75.35	443,174.38	108.37	637,369.38		4.0	194,194.99	43.82
vvia.x	33,323.598	Vanguard Value Index Adm	43.14	1,437,641.34	57.38	1,912,108.05		12.0	474,466.71	33.00
				13,932,616.57		15,465,273.75		97.0	1,532,657.18	11.00
Total Portfolio				14,410,647.33		15,943,304.51	0.00	100.0	1,532,657.18	10.64

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Harding Loevner Equity (smex.u)
Account p5475f
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	467,023.350	Morgan Stanley Bank Deposit Program	1.00	467,023.35	1.00	467,023.35		2.4	0.00	0.00
STOCKS										
00783v104	26,121.000	Adyen Nv-Unspon ADR	10.57	276,171.29	26.32	687,504.72		3.5	411,333.43	148.94
001317205	12,741.000	Aia Group Ltd Spon ADR	22.65	288,628.21	40.32	513,774.45		2.6	225,146.24	78.01
009126202	5,364.000	Air Liquide ADR France ADR	21.78	116,830.69	34.87	187,042.68		1.0	70,211.99	60.10
alc	3,598.000	Alcon Inc	63.77	229,450.92	87.12	313,457.76		1.6	84,006.84	36.61
015393101	7,256.000	Alfa Laval AB-Unspon ADR	15.74	114,235.86	40.33	292,634.48		1.5	178,398.62	156.17
018820100	24,920.000	Allianz Se Unsp ADR	19.37	482,649.63	23.61	588,361.20		3.0	105,711.57	21.90
abev	68,317.000	Ambev SA ADR	4.06	277,592.02	2.80	191,287.60		1.0	-86,304.42	-31.09
049255706	11,117.000	Atlas Copco Ab-Spons ADR A	25.21	280,264.05	69.31	770,519.27		3.9	490,255.22	174.93
bbva	43,093.000	Banco Bilbao Vizcaya ADR	6.52	281,050.75	5.87	252,955.91		1.3	-28,094.84	-10.00
bhp	7,871.000	BHP Limited	75.59	594,964.56	60.35	475,014.85		2.4	-119,949.71	-20.16
cni	1,630.000	Canadian Natl Ry Co	62.34	101,612.34	122.86	200,261.80		1.0	98,649.46	97.08
chkp	3,697.000	Check Point Software Techs Ltd	93.34	345,070.56	116.56	430,922.32		2.2	85,851.76	24.88
171269103	14,808.000	Chugai Pharmaceutic-Unspon ADR	10.99	162,788.59	16.36	242,258.88		1.2	79,470.29	48.82
12591j207	57,083.000	CSPC Pharmaceutical-Unspon ADR	4.82	275,021.25	4.30	245,456.90		1.3	-29,564.35	-10.75
237545108	10,393.000	Dassault Sys S.A.-ADR	26.92	279,804.80	59.68	620,254.24		3.2	340,449.44	121.67
23304y100	5,848.000	Dbs Group Hldgs Ltd. Spon ADR	52.89	309,280.72	97.36	569,361.28		2.9	260,080.56	84.09
deo	1,115.000	Diageo Plc Sponored ADR New	157.39	175,484.39	220.14	245,456.10		1.3	69,971.71	39.87
26876f102	4,062.000	ENN Energy Holdings-Unspon ADR	68.33	277,536.58	76.46	310,560.21		1.6	33,023.63	11.90
29429l105	14,477.000	Epiroc Ab-Unspon ADR	9.55	138,241.28	25.23	365,254.71		1.9	227,013.43	164.22
307305102	7,041.000	Fanuc Ltd Unsp ADR	15.50	109,111.25	21.29	149,902.89		0.8	40,791.63	37.39
fmx	3,506.000	Fomento Econom Spon ADR Mex Units	83.69	293,426.44	77.71	272,451.26		1.4	-20,975.18	-7.15
35952q106	3,522.000	Fuchs Petrolub Se-Pref ADR	10.44	36,762.70	11.22	39,516.84		0.2	2,754.14	7.49
40523h106	13,810.000	Haier Smart Home Co Ltd-ADR	15.33	211,695.24	17.20	237,532.00		1.2	25,836.76	12.20
40415f101	3,146.000	HDFC Bank Ltd ADR	43.66	137,344.72	65.07	204,710.22		1.0	67,365.50	49.05
45104g104	18,945.000	Icici Bank Ltd - Spon ADR	7.04	133,414.14	19.79	374,921.55		1.9	241,507.41	181.02
45662n103	13,901.000	Infineon Technologies	17.90	248,772.14	46.00	639,446.00		3.3	390,673.86	157.04
500458401	9,017.000	Komatsu Ltd Sponsored ADR New	22.97	207,095.01	23.37	210,727.29		1.1	3,632.28	1.75
501173207	2,794.000	Kubota Corp ADR	74.84	209,091.64	111.72	312,145.68		1.6	103,054.04	49.29
502117203	8,044.000	L Oreal Co ADR	42.05	338,221.42	95.42	767,558.48		3.9	429,337.06	126.94
lin	672.000	Linde PLC	159.29	107,045.37	346.43	232,800.96		1.2	125,755.59	117.48
54338v101	5,784.000	Lonza Group Ag Unspon ADR	26.28	152,021.61	83.50	482,964.00		2.5	330,942.39	217.69
69343p105	3,798.000	Lukoil Oil Co Spon ADR	83.56	317,345.51	89.80	341,060.40		1.7	23,714.89	7.47
641069406	3,359.000	Nestle SA Sponsored ADR Registered (NSRGY)	76.81	257,992.67	140.37	471,502.83		2.4	213,510.16	82.76
65479l108	14,487.000	Nitori Hldgs Co Ltd-Unspon ADR	18.42	266,892.29	14.86	215,276.82		1.1	-51,615.47	-19.34
670108109	2,605.000	Novozymes A/S ADR	52.96	137,971.60	83.12	216,527.60		1.1	78,556.00	56.94
72341e304	10,909.000	Ping An Insurance ADR	22.41	244,522.84	14.34	156,435.06		0.8	-88,087.78	-36.02
tlk	8,314.000	Pt Telecom Indonesia Sp ADR	22.91	190,478.98	28.99	241,022.86		1.2	50,543.88	26.54
767204100	4,872.000	Rio Tinto PLC ADR	54.94	267,646.47	66.94	326,131.68		1.7	58,485.21	21.85
771195104	11,499.000	Roche Hldg Ltd -Spons ADR	33.21	381,866.18	51.69	594,383.31		3.0	212,517.13	55.65
780259107OLD	5,940.000	Royal Dutch Shell PLC ADR B (780259305 01/31/22)	43.65	259,252.33	43.35	257,499.00		1.3	-1,753.33	-0.68
803054204	3,764.000	Sap Aktiengesellschaft ADR	94.45	355,513.12	140.11	527,374.04		2.7	171,860.92	48.34
80687p106	15,331.000	Schneider Elect Sa ADR	18.88	289,475.13	39.21	601,128.51		3.1	311,653.38	107.66
818800104	5,483.000	SGS Soc Gen Surveillance ADR	25.54	140,053.51	33.82	185,435.06		0.9	45,381.55	32.40
824667109	16,842.000	Shionogi & Co Ltd-Unspon ADR	14.09	237,238.00	17.67	297,513.93		1.5	60,275.93	25.41
83569c102	2,971.000	Sonova Holding-Unspon ADR	26.99	80,186.05	78.52	233,282.91		1.2	153,096.86	190.93

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Harding Loevner Equity (smex.u)
Account p5475f
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
87155n109	9,800.000	Symrise AG ADR	14.11	138,270.10	37.07	363,286.00		1.9	225,015.90	162.74
87184p109	5,361.000	Sysmex Corp-Unspon ADR	22.88	122,646.17	67.77	363,314.97		1.9	240,668.80	196.23
tsm	5,966.000	Taiwan Semiconductor-Sp ADR	25.57	152,578.11	120.31	717,769.46		3.7	565,191.35	370.43
88032q109	9,416.000	Tencent Holdings Ltd ADR	51.30	483,072.20	58.30	548,952.80		2.8	65,880.60	13.64
90460m204	41,880.000	Unicharm Corp-Spn ADR	6.64	278,063.05	8.76	366,659.40		1.9	88,596.35	31.86
ul	4,858.000	Unilever Plc Spon ADR New	46.04	223,676.59	53.79	261,311.82		1.3	37,635.23	16.83
xp	6,718.000	XP Inc - Class A	30.71	206,316.75	28.74	193,075.32		1.0	-13,241.43	-6.42
yndx	2,320.000	Yandex NV A	26.81	62,196.41	60.50	140,360.00		0.7	78,163.59	125.67
				12,283,934.24		19,046,320.31		97.6	6,762,386.07	55.05
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		10,467.74		10,467.74		0.1		
Total Portfolio				12,761,425.33		19,523,811.40	0.00	100.0	6,762,386.07	52.99

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo Cnty Elect Construction Workers - Martin Currie EM (smex.u)
Account p5475e1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	194,913.790	Morgan Stanley Bank Deposit Program	1.00	194,913.79	1.00	194,913.79		2.1	0.00	0.00
STOCKS										
001317205	4,689.000	Aia Group Ltd Spon ADR	49.38	231,558.35	40.32	189,081.58		2.0	-42,476.77	-18.34
baba	2,844.000	Alibaba Group Holding-Sp ADR	221.97	631,282.62	118.79	337,838.76		3.6	-293,443.86	-46.48
69366x100	9,771.000	Bank Rakyat Indonesia-Un ADR	14.94	145,937.92	14.35	140,213.85		1.5	-5,724.07	-3.92
16950t102	3,506.000	China Merchants Bank-Uns ADR	43.61	152,900.65	38.70	135,682.20		1.4	-17,218.45	-11.26
22113b103	9,918.000	Cosan Sa -ADR	16.42	162,893.79	15.67	155,415.06		1.6	-7,478.73	-4.59
bap	747.000	Credicorp Ltd	142.42	106,388.89	122.07	91,186.29		1.0	-15,202.60	-14.29
24701m103	7,810.000	Delivery Hero Se - Unsp ADR	14.11	110,197.16	11.32	88,409.20		0.9	-21,787.96	-19.77
epam	490.000	Epam Systems Inc	422.07	206,814.47	668.45	327,540.50		3.4	120,726.03	58.37
40415f101	2,678.000	HDFC Bank Ltd ADR	75.10	201,118.54	65.07	174,257.46		1.8	-26,861.08	-13.36
45104g104	12,603.000	Icici Bank Ltd - Spon ADR	16.74	210,968.19	19.79	249,413.37		2.6	38,445.18	18.22
jd	2,263.000	JD.com Inc-ADR	81.63	184,736.37	70.07	158,568.41		1.7	-26,167.96	-14.17
69343p105	1,585.000	Lukoil Oil Co Spon ADR	77.26	122,462.29	89.80	142,333.00		1.5	19,870.71	16.23
58533e103	4,803.000	Meituan Dianping-Unsp ADR	82.75	397,449.76	57.81	277,661.43		2.9	-119,788.33	-30.14
60448a101	1,248.000	Mint Group Ltd - Unspon ADR	81.79	102,072.40	89.25	111,380.88		1.2	9,308.48	9.12
72341e304	12,027.000	Ping An Insurance ADR	24.01	288,709.18	14.34	172,467.18		1.8	-116,242.00	-40.26
74365p108	6,912.000	Prosus NV Spon ADR	21.53	148,805.49	16.61	114,808.32		1.2	-33,997.17	-22.85
tlk	3,141.000	Pt Telecom Indonesia Sp ADR	23.78	74,682.83	28.99	91,057.59		1.0	16,374.76	21.93
80585y308	8,651.000	Sberbank-Sponsored ADR	14.88	128,727.83	15.75	136,253.25		1.4	7,525.42	5.85
81141r100	644.000	Sea Ltd-ADR	243.75	156,971.97	223.71	144,069.24		1.5	-12,902.73	-8.22
86745t105	431.000	Sunny Optical Tech-Unsp ADR	234.70	101,154.71	316.53	136,422.92		1.4	35,268.21	34.87
tsm	7,833.000	Taiwan Semiconductor-Sp ADR	121.31	950,245.67	120.31	942,388.23		9.9	-7,857.44	-0.83
88032q109	10,959.000	Tencent Holdings Ltd ADR	83.51	915,219.26	58.30	638,909.70		6.7	-276,309.56	-30.19
98421f101	2,379.000	Xinyi Solar Holdings Ltd-ADR	36.05	85,753.71	34.33	81,671.07		0.9	-4,082.64	-4.76
				5,817,052.05		5,037,029.49		53.0	-780,022.56	-13.41
MUTUAL FUNDS										
lcsm.x	344,433.899	Martin Currie Smash Ser Em	12.60	4,341,304.49	12.38	4,264,091.67		44.9	-77,212.82	-1.78
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		6,409.90		6,409.90		0.1		
Total Portfolio										
				10,359,680.23		9,502,444.85	0.00	100.0	-857,235.38	-8.27

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers - Moderate Model (smhx.u)
Account p5475r1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
vmfx.x	398,545.110	Vanguard Federal Money Market Investor	1.00	398,545.11	1.00	398,545.11		2.5	0.00	0.00
MUTUAL FUNDS										
bfms.x	124,403.873	BlackRock Low Duration Bond Instl	9.69	1,205,539.41	9.62	1,196,765.26		7.5	-8,774.15	-0.73
mhyi.x	141,829.841	MainStay MacKay High Yield Corp Bd I	5.57	789,334.20	5.62	797,083.71		5.0	7,749.51	0.98
mwti.x	512,034.785	Metropolitan West Total Return Bd I	11.11	5,691,230.72	10.91	5,586,299.50		35.0	-104,931.22	-1.84
vfwa.x	41,808.744	Vanguard FTSE All-Wld ex-US Idx Admiral	34.08	1,424,758.34	38.13	1,594,167.41		10.0	169,409.07	11.89
viga.x	14,479.268	Vanguard Growth Index Admiral	121.11	1,753,585.47	165.15	2,391,251.11		15.0	637,665.64	36.36
vima.x	2,526.735	Vanguard Mid Cap Index Admiral	239.94	606,263.25	315.46	797,083.82		5.0	190,820.58	31.47
vsma.x	7,355.206	Vanguard Small Cap Index Adm	84.18	619,197.69	108.37	797,083.67		5.0	177,885.99	28.73
vvix.x	41,673.948	Vanguard Value Index Adm	45.90	1,912,698.94	57.38	2,391,251.14		15.0	478,552.19	25.02
				14,002,608.02		15,550,985.62		97.5	1,548,377.61	11.06
Total Portfolio				14,401,153.13		15,949,530.73	0.00	100.0	1,548,377.61	10.75

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers -Mod to Aggressive (smjx.u)
Account p5475s1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
vmfx.x	602,140.150	Vanguard Federal Money Market Investor	1.00	602,140.15	1.00	602,140.15		2.0	0.00	0.00
MUTUAL FUNDS										
bfms.x	187,953.838	BlackRock Low Duration Bond Instl	9.69	1,820,872.61	9.62	1,808,115.92		6.0	-12,756.69	-0.70
mhyi.x	214,283.013	MainStay MacKay High Yield Corp Bd I	5.58	1,195,272.65	5.62	1,204,270.53		4.0	8,997.89	0.75
mwti.x	773,599.380	Metropolitan West Total Return Bd I	11.11	8,597,712.97	10.91	8,439,969.24		28.0	-157,743.74	-1.83
vfwa.x	94,749.845	Vanguard FTSE All-Wld ex-US Idx Admiral	33.81	3,203,764.97	38.13	3,612,811.59		12.0	409,046.62	12.77
viga.x	32,813.911	Vanguard Growth Index Admiral	117.37	3,851,340.36	165.15	5,419,217.40		18.0	1,567,877.04	40.71
vima.x	5,726.259	Vanguard Mid Cap Index Admiral	236.16	1,352,305.41	315.46	1,806,405.66		6.0	454,100.25	33.58
vsma.x	16,668.873	Vanguard Small Cap Index Adm	83.24	1,387,475.68	108.37	1,806,405.77		6.0	418,930.09	30.19
vvia.x	94,444.360	Vanguard Value Index Adm	45.54	4,300,895.65	57.38	5,419,217.38		18.0	1,118,321.72	26.00
				25,709,640.32		29,516,413.49		98.0	3,806,773.17	14.81
Total Portfolio				26,311,780.47		30,118,553.64	0.00	100.0	3,806,773.17	14.47

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo Electrical Constructionworkers Polen Capital (smex.u)
Account p5475u1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	98,241.150	Morgan Stanley Bank Deposit Program	1.00	98,241.15	1.00	98,241.15		0.2	0.00	0.00
STOCKS										
abt	16,060.000	Abbott Laboratories	83.02	1,333,373.48	140.74	2,260,284.40		5.4	926,910.92	69.52
acn	4,521.000	Accenture PLC	144.27	652,258.88	414.55	1,874,180.55		4.5	1,221,921.67	187.34
adbe	4,052.000	Adobe Inc	196.21	795,026.44	567.06	2,297,727.12		5.5	1,502,700.68	189.01
abnb	7,406.000	Airbnb Inc Class A	148.93	1,102,991.82	166.49	1,233,024.94		2.9	130,033.12	11.79
algn	1,165.000	Align Technology Inc.	288.19	335,741.90	657.18	765,614.70		1.8	429,872.80	128.04
googl	574.000	Alphabet Inc CL A	1,340.32	769,340.92	2,897.04	1,662,900.96		4.0	893,560.04	116.15
goog	1,164.000	Alphabet Inc Cl C	1,003.71	1,168,314.55	2,893.59	3,368,138.76		8.0	2,199,824.21	188.29
amzn	1,110.000	Amazon Com Inc	3,337.59	3,704,723.92	3,334.34	3,701,117.40		8.8	-3,606.52	-0.10
adsk	4,943.000	Autodesk Inc	198.98	983,549.64	281.19	1,389,922.17		3.3	406,372.53	41.32
docu	1,358.000	Docusign Inc	155.25	210,826.92	152.31	206,836.98		0.5	-3,989.94	-1.89
it	3,739.000	Gartner Inc	124.18	464,303.38	334.32	1,250,022.48		3.0	785,719.10	169.23
ilmn	1,979.000	Illumina Inc	334.07	661,124.29	380.44	752,890.76		1.8	91,766.47	13.88
isrg	2,580.000	Intuitive Surgical	248.24	640,464.29	359.30	926,994.00		2.2	286,529.71	44.74
ma	5,773.000	Mastercard Inc A	225.36	1,300,979.95	359.32	2,074,354.36		5.0	773,374.41	59.45
fb	7,606.000	Meta Platforms Inc	154.70	1,176,618.77	336.35	2,558,278.10		6.1	1,381,659.33	117.43
msft	6,997.000	Microsoft Corporation	99.11	693,446.22	336.32	2,353,231.04		5.6	1,659,784.82	239.35
msci	1,060.000	MSCI Inc	230.64	244,476.49	612.69	649,451.40		1.5	404,974.91	165.65
nflx	1,949.000	Netflix Inc	538.67	1,049,870.62	602.44	1,174,155.56		2.8	124,284.94	11.84
nke	5,515.000	Nike Inc.	62.60	345,237.50	166.67	919,185.05		2.2	573,947.55	166.25
pypl	4,968.000	Paypal Holdings Inc	89.47	444,486.71	188.58	936,865.44		2.2	492,378.73	110.77
crm	7,656.000	Salesforce Inc	179.79	1,376,495.38	254.13	1,945,619.28		4.6	569,123.90	41.35
now	2,387.000	Servicenow Inc	295.79	706,058.76	649.11	1,549,425.57		3.7	843,366.81	119.45
sbux	9,117.000	Starbucks Corp.	62.06	565,769.83	116.97	1,066,415.49		2.5	500,645.66	88.49
unh	2,899.000	Unitedhealth Group Inc	311.55	903,179.41	502.14	1,455,703.86		3.5	552,524.45	61.18
v	7,415.000	Visa Inc Class A Shares	116.74	865,661.34	216.71	1,606,904.65		3.8	741,243.31	85.63
zts	7,493.000	Zoetis Inc	81.04	607,209.91	244.03	1,828,516.79		4.4	1,221,306.88	201.13
				23,101,531.32		41,807,761.81		99.8	18,706,230.49	80.97
Total Portfolio				23,199,772.47		41,906,002.96	0.00	100.0	18,706,230.49	80.63

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Elect Const - Principal Real Estate REITS (smex.u)
Account p5475z1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	359,768.700	Morgan Stanley Bank Deposit Program	1.00	359,768.70	1.00	359,768.70		3.2	0.00	0.00
STOCKS										
adc	1,878.000	Agree Realty Corp	65.83	123,636.77	71.36	134,014.08		1.2	10,377.31	8.39
are	1,820.000	Alexandria Real Estate	133.80	243,522.47	222.96	405,787.20		3.6	162,264.73	66.63
aat	1,038.000	American Assets Trust Inc	28.86	29,958.96	37.53	38,956.14		0.3	8,997.18	30.03
amh	9,393.000	American Homes 4 Rent- A	24.18	227,146.15	43.61	409,628.73		3.6	182,482.58	80.34
amt	1,251.000	American Tower REIT Inc	230.26	288,056.53	292.50	365,917.50		3.2	77,860.97	27.03
airc	3,905.000	Apartment Income Reit Corp	3.99	15,565.38	54.67	213,486.35		1.9	197,920.97	1,271.55
aple	5,957.000	Apple Hospitality REIT Inc	13.00	77,466.69	16.15	96,205.55		0.8	18,738.86	24.19
avb	2,284.000	Avalonbay Communities Inc.	175.67	401,237.77	252.59	576,915.56		5.1	175,677.80	43.78
bdn	2,642.000	Brandywine Realty Trust Sbi	15.58	41,154.59	13.42	35,455.64		0.3	-5,698.95	-13.85
bnl	5,675.000	Broadstone Net Lease Inc A	18.76	106,463.01	24.82	140,853.50		1.2	34,390.49	32.30
chh	252.000	Choice Hotels Intl Inc	94.00	23,688.05	155.99	39,309.48		0.3	15,621.43	65.95
cuz	4,667.000	Cousins Pptys Inc	34.04	158,869.01	40.28	187,986.76		1.6	29,117.75	18.33
cube	3,622.000	CubeSmart	29.42	106,542.43	56.91	206,128.02		1.8	99,585.59	93.47
dhi	1,231.000	D R Horton Inc.	96.30	118,551.16	108.45	133,501.95		1.2	14,950.79	12.61
drh	4,076.000	Diamondrock Hospitality Co	5.16	21,034.20	9.61	39,170.36		0.3	18,136.16	86.22
dlr	649.000	Digital Realty Trust Inc	115.30	74,826.71	176.87	114,788.63		1.0	39,961.92	53.41
eqix	726.000	Equinix Inc	419.39	304,476.37	845.84	614,079.84		5.4	309,603.47	101.68
els	2,523.000	Equity Lifestyle Properties REIT	51.64	130,282.22	87.66	221,166.18		1.9	90,883.96	69.76
ess	1,386.000	Essex Property Trust Inc	251.61	348,732.13	352.23	488,190.78		4.3	139,458.65	39.99
exr	2,171.000	Extra Space Storage Inc	106.98	232,245.71	226.73	492,230.83		4.3	259,985.12	111.94
fr	3,953.000	First Industrial Realty	41.91	165,673.59	66.20	261,688.60		2.3	96,015.01	57.95
hr	5,714.000	Healthcare Realty Trust Inc.	31.25	178,537.61	31.64	180,790.96		1.6	2,253.35	1.26
hta	7,252.000	Healthcare Trust Of America	28.56	207,087.95	33.39	242,144.28		2.1	35,056.33	16.93
ivt	3,340.000	Inventrust Properties Corp	24.46	81,683.37	27.26	91,048.40		0.8	9,365.03	11.47
invh	13,800.000	Invitation Homes Inc	21.68	299,206.36	45.34	625,692.00		5.5	326,485.64	109.12
krc	3,270.000	Kilroy Realty Corp	69.57	227,508.84	66.46	217,324.20		1.9	-10,184.64	-4.48
vac	934.000	Marriot Vacations World	168.37	157,261.20	168.98	157,827.32		1.4	566.12	0.36
mpw	8,499.000	Medical Properties Trust Inc	20.19	171,577.27	23.63	200,831.37		1.8	29,254.10	17.05
mgpOLD	2,942.000	MGM Growth Properties LLC A (vici 04/29/22)	34.55	101,635.15	40.85	120,180.70		1.1	18,545.55	18.25
pk	3,940.000	Park Hotels & Resorts Inc	15.72	61,917.38	18.88	74,387.20		0.7	12,469.82	20.14
pld	5,019.000	Prologis Inc	69.82	350,431.22	168.36	844,998.84		7.4	494,567.62	141.13
psb	983.000	Ps Business Pks Inc	130.04	127,830.26	184.17	181,039.11		1.6	53,208.85	41.62
psa	675.000	Public Storage	255.89	172,724.27	374.56	252,828.00		2.2	80,103.73	46.38
reg	2,705.000	Regency Centers Corp	61.88	167,391.07	75.35	203,821.75		1.8	36,430.68	21.76
rexr	2,929.000	Rexford Industrial Realty In	45.04	131,933.22	81.11	237,571.19		2.1	105,637.97	80.07
sbra	9,556.000	Sabra Healthcare REIT Inc	17.25	164,818.16	13.54	129,388.24		1.1	-35,429.92	-21.50
bfs	537.000	Saul Centers Inc.	51.96	27,902.50	53.02	28,471.74		0.2	569.24	2.04
spg	886.000	Simon Pty Group Inc	175.36	155,365.73	159.77	141,556.22		1.2	-13,809.51	-8.89
stor	5,894.000	Store Capital Corp	27.45	161,812.23	34.40	202,753.60		1.8	40,941.37	25.30
sui	2,153.000	Sun Community Inc.	116.74	251,348.46	209.97	452,065.41		4.0	200,716.95	79.86
trno	2,537.000	Terreno Realty Corp	45.28	114,872.50	85.29	216,380.73		1.9	101,508.23	88.37
tnl	1,466.000	Travel Plus Leisure Co	60.46	88,631.95	55.27	81,025.82		0.7	-7,606.13	-8.58
vtr	8,614.000	Ventas Inc	57.73	497,294.67	51.12	440,347.68		3.9	-56,946.99	-11.45
vici	7,687.000	Vici Properties Inc	23.46	180,335.82	30.11	231,455.57		2.0	51,119.75	28.35
well	1,854.000	Welltower Inc	54.41	100,868.95	85.77	159,017.58		1.4	58,148.63	57.65
wy	2,198.000	Weyerhaeuser Co	27.75	61,004.62	41.18	90,513.64		0.8	29,509.02	48.37
				7,480,110.67		11,018,923.23		96.5	3,538,812.56	47.31
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		37,412.52		37,412.52		0.3		
Total Portfolio				7,877,291.89		11,416,104.45	0.00	100.0	3,538,812.56	44.92

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Elec Constr. Workers - Rice Hall Hames (smex.u)
Account p5475d2
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	345,873.230	Morgan Stanley Bank Deposit Program	1.00	345,873.23	1.00	345,873.23		6.9	0.00	0.00
STOCKS										
aten	6,107.000	A10 Networks Inc	15.86	96,857.02	16.58	101,254.06		2.0	4,397.04	4.54
abst	3,386.000	Absolute Software Corporation	8.74	29,591.27	9.41	31,862.26		0.6	2,270.99	7.67
aray	11,867.000	Accuray Inc	5.11	60,655.80	4.77	56,605.59		1.1	-4,050.21	-6.68
adtn	4,136.000	Adtran Inc.	21.23	87,806.45	22.83	94,424.88		1.9	6,618.43	7.54
atsg	2,269.000	Air Transport Services Group I	26.93	61,107.68	29.38	66,663.22		1.3	5,555.54	9.09
alg	316.000	Alamo Group Inc	147.33	46,554.70	147.18	46,508.88		0.9	-45.82	-0.10
amot	1,983.000	Allied Motion Technologies	39.93	79,173.65	36.49	72,359.67		1.4	-6,813.98	-8.61
apei	2,868.000	American Public Education	20.04	57,465.26	22.25	63,813.00		1.3	6,347.74	11.05
atrs	20,185.000	Antares Pharma Inc	3.30	66,543.89	3.57	72,060.45		1.4	5,516.56	8.29
acls	1,266.000	Axcelis Technologies Inc	62.98	79,736.60	74.56	94,392.96		1.9	14,656.36	18.38
bvs	4,556.000	Bioventus Inc - A	12.63	57,522.23	14.49	66,016.44		1.3	8,494.21	14.77
cbz	1,774.000	CBIZ Inc	37.87	67,181.20	39.12	69,398.88		1.4	2,217.68	3.30
cers	9,754.000	Cerus Corp.	7.04	68,668.16	6.81	66,424.74		1.3	-2,243.42	-3.27
clar	3,037.000	Clarus Corp	26.86	81,573.78	27.72	84,185.64		1.7	2,611.86	3.20
road	1,930.000	Construction Partners Inc CL A	35.14	67,826.41	29.41	56,761.30		1.1	-11,065.11	-16.31
cnvy	4,439.000	Convey Health Solutions Hold	7.36	32,686.94	8.36	37,110.04		0.7	4,423.10	13.53
ccrd	1,755.000	CoreCard Corp	41.76	73,285.11	38.80	68,094.00		1.4	-5,191.11	-7.08
crai	573.000	CRA International Inc	98.78	56,599.79	93.36	53,495.28		1.1	-3,104.51	-5.49
cyrx	783.000	Cryoport Inc	67.86	53,130.73	59.17	46,330.11		0.9	-6,800.62	-12.80
dbi	3,400.000	Designer Brands Inc	15.10	51,334.22	14.21	48,314.00		1.0	-3,020.22	-5.88
dlth	5,280.000	Duluth Holdings Inc	14.80	78,128.05	15.18	80,150.40		1.6	2,022.35	2.59
ebix	2,098.000	Ebix Inc	31.49	66,073.50	30.40	63,779.20		1.3	-2,294.30	-3.47
loco	4,122.000	El Pollo Loco Holdings Inc	13.13	54,116.50	14.19	58,491.18		1.2	4,374.68	8.08
elf	1,757.000	Elf Beauty Inc	31.14	54,710.87	33.21	58,349.97		1.2	3,639.10	6.65
erii	3,303.000	Energy Recovery Inc	21.97	72,563.28	21.49	70,981.47		1.4	-1,581.81	-2.18
expo	646.000	Exponet Inc.	119.57	77,243.45	116.73	75,407.58		1.5	-1,835.87	-2.38
agm	541.000	Federal Agriculture Mortgage Corp Cl C	124.39	67,293.57	123.93	67,046.13		1.3	-247.44	-0.37
fnko	2,185.000	Funko Inc-Class A	17.22	37,627.67	18.80	41,078.00		0.8	3,450.33	9.17
grbk	2,810.000	Green Brick Partners Inc	25.84	72,597.76	30.33	85,227.30		1.7	12,629.54	17.40
gnty	1,108.000	Guaranty Bancshares Inc	37.90	41,988.66	37.58	41,638.64		0.8	-350.02	-0.83
hlit	7,549.000	Harmonic Inc.	11.33	85,554.33	11.76	88,776.24		1.8	3,221.91	3.77
hayn	1,192.000	Haynes International Inc	42.45	50,597.54	40.33	48,073.36		1.0	-2,524.18	-4.99
hlly	5,142.000	Holley Inc	12.08	62,102.51	12.99	66,794.58		1.3	4,692.07	7.56
hurn	1,213.000	Huron Consulting Group Inc	47.63	57,776.55	49.90	60,528.70		1.2	2,752.15	4.76
iea	4,921.000	Infrastructure And Energy Al	10.19	50,144.99	9.20	45,273.20		0.9	-4,871.79	-9.72
iin	2,504.000	Intricon Corp	17.26	43,224.29	16.17	40,489.68		0.8	-2,734.61	-6.33
irmd	1,689.000	Iradimed Corp	44.69	75,481.24	46.21	78,048.69		1.6	2,567.45	3.40
jout	572.000	Johnson Outdoors Inc Cl A	108.60	62,118.17	93.69	53,590.68		1.1	-8,527.49	-13.73
krnt	477.000	Kornit Digital Ltd	164.40	78,418.11	152.25	72,623.25		1.4	-5,794.86	-7.39
lnth	2,333.000	Lantheus Holdings Inc	27.60	64,390.69	28.89	67,400.37		1.3	3,009.68	4.67
lmat	1,446.000	Lemaitre Vascular Inc	49.05	70,925.14	50.23	72,632.58		1.4	1,707.44	2.41
luna	5,361.000	Luna Innovations Inc	8.46	45,354.06	8.44	45,246.84		0.9	-107.22	-0.24
mx	3,043.000	Magnachip Semiconductor	18.44	56,098.01	20.97	63,811.71		1.3	7,713.70	13.75
mlab	181.000	Mesa Laboratories Inc	319.92	57,905.85	328.09	59,384.29		1.2	1,478.44	2.55
modn	1,459.000	Model N Inc	28.44	41,491.63	30.03	43,813.77		0.9	2,322.14	5.60
modv	336.000	ModivCare Inc	141.02	47,382.72	148.29	49,825.44		1.0	2,442.72	5.16
meg	1,202.000	Montrose Environmental Group	72.02	86,563.59	70.51	84,753.02		1.7	-1,810.57	-2.09
myrg	851.000	MYR Group Inc Delaware	119.37	101,580.89	110.55	94,078.05		1.9	-7,502.84	-7.39
nesr	5,694.000	National Energy Services Reu	9.90	56,370.60	9.45	53,808.30		1.1	-2,562.30	-4.55
natr	2,699.000	Natures Sunshine Prods Inc	18.49	49,900.46	18.50	49,931.50		1.0	31.04	0.06
neo	1,374.000	Neogenomics Inc	35.87	49,278.70	34.12	46,880.88		0.9	-2,397.82	-4.87
prft	789.000	Perficient Inc	140.84	111,125.96	129.29	102,009.81		2.0	-9,116.15	-8.20

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Elec Constr. Workers - Rice Hall Hames (smex.u)
Account p5475d2
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
qcrh	1,540.000	QCR Holdings Inc	55.56	85,554.79	56.00	86,240.00		1.7	685.21	0.80
qnst	3,951.000	Quinstreet Inc	15.55	61,448.24	18.19	71,868.69		1.4	10,420.45	16.96
rlgt	7,600.000	Radiant Logistics Inc	8.30	63,080.00	7.29	55,404.00		1.1	-7,676.00	-12.17
pack	2,675.000	Ranpak Holdings Corp	39.97	106,919.48	37.58	100,526.50		2.0	-6,392.98	-5.98
rmax	1,618.000	Re/Max Holdings Inc-CL A	26.89	43,509.48	30.49	49,332.82		1.0	5,823.34	13.38
shyf	1,632.000	Shyft Group Inc/The	50.26	82,018.77	49.13	80,180.16		1.6	-1,838.61	-2.24
82706c108	826.000	Silicon Motion Technology - ADR	71.05	58,690.34	95.03	78,494.78		1.6	19,804.44	33.74
strl	3,167.000	Sterling Construction Co	27.10	85,811.45	26.30	83,292.10		1.7	-2,519.35	-2.94
srdx	1,477.000	Surmodics Inc	46.03	67,989.76	48.15	71,117.55		1.4	3,127.79	4.60
thry	2,041.000	Thryv Holdings Inc	38.26	78,095.29	41.13	83,946.33		1.7	5,851.04	7.49
ufpt	1,138.000	UFP Technologies Inc	70.31	80,012.09	70.26	79,955.88		1.6	-56.21	-0.07
ufi	2,257.000	Unifi Inc.	20.80	46,941.76	23.15	52,249.55		1.0	5,307.79	11.31
usph	440.000	US Physical Therapy	89.18	39,239.22	95.55	42,042.00		0.8	2,802.78	7.14
utmd	647.000	Utah Medical Products Inc.	117.42	75,973.78	100.00	64,700.00		1.3	-11,273.78	-14.84
vicr	474.000	Vicor Corp	151.72	71,917.32	126.98	60,188.52		1.2	-11,728.80	-16.31
vmd	6,411.000	Viemed Healthcare Inc	5.24	33,605.18	5.22	33,465.42		0.7	-139.76	-0.42
vpg	1,825.000	Vishay Precision Group W/I	35.27	64,359.17	37.12	67,744.00		1.3	3,384.83	5.26
xpel	549.000	Xpel Inc	73.05	40,104.66	68.28	37,485.72		0.7	-2,618.94	-6.53
xpof	3,118.000	Xponential Fitness Inc-A	19.79	61,703.66	20.44	63,731.92		1.3	2,028.26	3.29
zumz	1,930.000	Zumiez Inc	48.56	93,725.05	47.99	92,620.70		1.8	-1,104.35	-1.18
				4,642,129.72		4,680,586.85		93.1	38,457.13	0.83
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		314.00		314.00		0.0		
Total Portfolio				4,988,316.95		5,026,774.08	0.00	100.0	38,457.13	0.77

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers - Russell 1000 Growth (smex.u)
Account p5475i1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
ippx.x	290,078.000	Invesco Treasurer's Ser Tr Prem Instl	1.00	290,078.00	1.00	290,078.00		0.9	0.00	0.00
bdpx.o	218,804.730	Morgan Stanley Bank Deposit Program	1.00	218,804.73	1.00	218,804.73		0.7	0.00	0.00
				<u>508,882.73</u>		<u>508,882.73</u>		<u>1.6</u>	<u>0.00</u>	<u>0.00</u>
EXCHANGE TRADED FUNDS										
vug	97,031.000	Vanguard Growth ETF	127.81	12,401,768.49	320.90	31,137,247.90		98.4	18,735,479.41	151.07
Total Portfolio				12,910,651.22		31,646,130.63	0.00	100.0	18,735,479.41	145.12

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers - Russell 1000 Value (smex.u)
Account p5475j1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
ippx.x	326,518.000	Invesco Treasurer's Ser Tr Prem Instl	1.00	326,518.00	1.00	326,518.00		0.9	0.00	0.00
bdpx.o	380,773.170	Morgan Stanley Bank Deposit Program	1.00	380,773.17	1.00	380,773.17		1.1	0.00	0.00
				<u>707,291.17</u>		<u>707,291.17</u>		<u>2.0</u>	<u>0.00</u>	<u>0.00</u>
EXCHANGE TRADED FUNDS										
vtv	235,867.000	Vanguard Value ETF	97.72	23,049,984.77	147.11	34,698,394.37		98.0	11,648,409.60	50.54
Total Portfolio				23,757,275.94		35,405,685.54	0.00	100.0	11,648,409.60	49.03

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Workers - Sierra Todd (smex.u)
Account p5475b1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
wgox.x	661,364.000	Wilmington US Government Money Mkt Instl	1.00	661,364.00	1.00	661,364.00		3.5	0.00	0.00
STOCKS										
abbv	3,022.000	Abbvie Inc	84.71	256,001.46	135.40	409,178.80		2.2	153,177.34	59.83
akam	2,306.000	Akamai Technologies	102.88	237,240.16	117.04	269,894.24		1.4	32,654.08	13.76
googl	179.000	Alphabet Inc CL A	682.58	122,181.79	2,897.04	518,570.16		2.7	396,388.37	324.43
mo	2,382.000	Altria Group Inc	38.33	91,297.54	47.39	112,882.98		0.6	21,585.44	23.64
axp	1,878.000	American Express Co.	114.13	214,331.01	163.60	307,240.80		1.6	92,909.79	43.35
amp	1,341.000	Ameriprise Financial Inc	106.84	143,268.24	301.66	404,526.06		2.1	261,257.82	182.36
amgn	1,231.000	Amgen Inc	175.19	215,657.87	224.97	276,938.07		1.5	61,280.20	28.42
antm	586.000	Anthem Inc	132.87	77,861.72	463.54	271,634.44		1.4	193,772.72	248.87
aapl	2,124.000	Apple Inc	32.00	67,963.74	177.57	377,158.68		2.0	309,194.94	454.94
azo	197.000	Autozone Inc.	897.16	176,741.30	2,096.39	412,988.83		2.2	236,247.53	133.67
avy	431.000	Avery Dennison Corp	213.56	92,043.54	216.57	93,341.67		0.5	1,298.13	1.41
bac	9,520.000	Bank Of America Corp	25.99	247,408.32	44.49	423,544.80		2.2	176,136.48	71.19
bby	2,408.000	Best Buy Co	92.06	221,690.99	101.60	244,652.80		1.3	22,961.81	10.36
bmy	3,167.000	Bristol-Myers Squibb Co	59.88	189,624.38	62.35	197,462.45		1.0	7,838.07	4.13
avgo	713.000	Broadcom Ltd	291.61	207,915.51	665.41	474,437.33		2.5	266,521.82	128.19
cvx	2,181.000	Chevron Corp	119.59	260,834.04	117.35	255,940.35		1.4	-4,893.69	-1.88
cfg	9,514.000	Citizens Financial Group	23.70	225,495.65	47.25	449,536.50		2.4	224,040.85	99.35
20030n101	2,708.000	Comcast Corp Cl A	45.02	121,914.27	50.33	136,293.64		0.7	14,379.37	11.79
cop	3,863.000	Conocophillips	61.33	236,901.71	72.18	278,831.34		1.5	41,929.63	17.70
dva	2,581.000	Davita Inc	90.97	234,787.58	113.76	293,614.56		1.6	58,826.98	25.06
dell	1,573.000	Dell Technologies CL C	58.20	91,545.77	56.17	88,355.41		0.5	-3,190.36	-3.48
dlr	554.000	Digital Realty Trust Inc	164.99	91,404.46	176.87	97,985.98		0.5	6,581.52	7.20
emn	2,197.000	Eastman Chemical Co.	93.78	206,041.47	120.91	265,639.27		1.4	59,597.80	28.93
29446m102	9,293.000	Equinor ASA ADR	21.37	198,548.64	26.33	244,684.69		1.3	46,136.05	23.24
ffiv	1,631.000	F5 Inc	163.92	267,357.91	244.71	399,122.01		2.1	131,764.10	49.28
fitb	7,451.000	Fifth Third Bancorp	24.52	182,680.98	43.55	324,491.05		1.7	141,810.07	77.63
hd	790.000	Home Depot Incorporated	76.74	60,625.56	415.01	327,857.90		1.7	267,232.34	440.79
hmc	7,830.000	Honda Motor Ltd Sponsored ADR	31.40	245,848.13	28.45	222,763.50		1.2	-23,084.63	-9.39
hzn	2,477.000	Horizon Therapeutics PLC	97.93	242,578.99	107.76	266,921.52		1.4	24,342.53	10.03
itw	731.000	Illinois Tool Works Inc.	90.07	65,842.03	246.80	180,410.80		1.0	114,568.77	174.01
iqv	1,353.000	IQVIA Holdings Inc	80.40	108,785.55	282.14	381,735.42		2.0	272,949.87	250.91
j	3,181.000	Jacobs Engr Group Del	126.97	403,901.10	139.23	442,890.63		2.3	38,989.53	9.65
jpg	3,055.000	JPMorgan Chase & Co	64.48	196,986.96	158.35	483,759.25		2.6	286,772.29	145.58
lnc	4,220.000	Lincoln National Corp.	42.39	178,894.08	68.26	288,057.20		1.5	109,163.12	61.02
lite	2,686.000	Lumentum Holdings Inc	82.76	222,282.83	105.77	284,098.22		1.5	61,815.39	27.81
mas	4,738.000	Masco Corp	60.42	286,260.91	70.22	332,702.36		1.8	46,441.45	16.22
ms	4,701.000	Morgan Stanley	50.70	238,363.47	98.16	461,450.16		2.4	223,086.69	93.59
nvr	68.000	Nvr Inc	1,686.21	114,662.46	5,908.87	401,803.16		2.1	287,140.70	250.42
otex	4,284.000	Open Text Corp	44.56	190,907.09	47.48	203,404.32		1.1	12,497.23	6.55
osk	2,804.000	Oshkosh Corp	71.44	200,316.65	112.71	316,038.84		1.7	115,722.19	57.77
ph	1,114.000	Parker Hannifin Corp	265.30	295,548.42	318.12	354,385.68		1.9	58,837.26	19.91
psx	2,332.000	Phillips 66	102.45	238,903.85	72.46	168,976.72		0.9	-69,927.13	-29.27
pgr	2,918.000	Progressive Corp	79.61	232,299.01	102.65	299,532.70		1.6	67,233.69	28.94
phm	6,160.000	Pulte Group Inc	23.72	146,142.89	57.16	352,105.60		1.9	205,962.71	140.93
qrvo	1,965.000	Qorvo Inc	62.64	123,096.99	156.39	307,306.35		1.6	184,209.36	149.65
qcom	2,800.000	Qualcomm	134.65	377,017.38	182.87	512,036.00		2.7	135,018.62	35.81
767204100	4,687.000	Rio Tinto PLC ADR	49.10	230,125.70	66.94	313,747.78		1.7	83,622.08	36.34
780259206OLD	6,411.000	Royal Dutch Shell PLC ADR A (780259305 01/31/22)	49.35	316,365.58	43.40	278,237.40		1.5	-38,128.18	-12.05
on	7,117.000	Semiconductor Corporation	19.64	139,787.66	67.92	483,386.64		2.6	343,598.98	245.80
sre	695.000	Sempra	119.12	82,790.39	132.28	91,934.60		0.5	9,144.21	11.05
tgt	1,444.000	Target Corp	104.43	150,799.59	231.44	334,199.36		1.8	183,399.77	121.62
tel	2,291.000	TE Connectivity LTD	80.77	185,035.52	161.34	369,629.94		2.0	184,594.42	99.76
tte	7,496.000	TotalEnergies SE	49.04	367,572.95	49.46	370,752.16		2.0	3,179.21	0.86
unp	1,111.000	Union Pacific Corp.	99.43	110,461.43	251.93	279,894.23		1.5	169,432.80	153.39
uri	1,454.000	United Rentals Inc	101.76	147,964.52	332.29	483,149.66		2.6	335,185.14	226.53
unh	798.000	Unitedhealth Group Inc	78.03	62,269.46	502.14	400,707.72		2.1	338,438.26	543.51
vale	13,494.000	Vale SA ADR	19.05	256,994.64	14.02	189,185.88		1.0	-67,808.76	-26.39

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Workers - Sierra Todd (smex.u)
Account p5475b1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
vz	2,844.000	Verizon Communications	53.47	152,068.69	51.96	147,774.24		0.8	-4,294.45	-2.82
zion	4,428.000	Zion Bancorp	52.58	232,821.85	63.16	279,672.48		1.5	46,850.63	20.12
				11,283,062.37		18,239,455.33		96.4	6,956,392.96	61.65
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		17,336.33		17,336.33		0.1		
Total Portfolio				11,961,762.70		18,918,155.66	0.00	100.0	6,956,392.96	58.16

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction WRAP Cash Fixed (smfx.u)
Account p5475o
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
wgox.x	6,138,397.270	Wilmington US Government Money Mkt Instl	1.00	6,138,397.27	1.00	6,138,397.27		100.0	0.00	0.00
Total Portfolio				6,138,397.27		6,138,397.27	0.00	100.0	0.00	0.00
		a5475								
		(core cash)		78,101.42						

				6,216,498.69						

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Industry Retirement Plan
Account a5475
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
UNIT TRUSTS										
smkx.u	1,206,450.136	San Mateo Cnty Elec Constr Wrks -Aggressive Model Account p5475t1	12.53	15,114,303.73	15.34	18,510,564.44		3.2	3,396,260.71	22.47
smjx.u	2,032,056.508	San Mateo County Electr Const Wrks -Mod to Aggressive Account p5475s1	12.29	24,974,584.79	14.81	30,095,569.71		5.3	5,120,984.92	20.50
smhx.u	1,117,361.946	San Mateo County Electrical Constr Wrks - Moderate Model Account p5475r1	12.28	13,721,709.18	14.26	15,933,804.82		2.8	2,212,095.64	16.12
smdx.u	1,160,670.424	San Mateo County Electrical Constr Wrks Conserv to Mod Acct p5475q1	11.79	13,680,032.85	13.72	15,920,219.80		2.8	2,240,186.96	16.38
smbx.u	1,690,030.286	San Mateo County Electrical Construction Wrks Conservative Model p5475p1	11.68	19,738,725.26	13.16	22,245,699.65		3.9	2,506,974.40	12.70
smex.u	4,128,645.359	San Mateo Equity Unitization	40.65	167,833,938.24	84.05	346,995,714.98		60.5	179,161,776.74	106.75
smfx.u	10,503,802.193	San Mateo Fixed Income Unitization	10.66	111,983,288.75	11.75	123,420,726.15		21.5	11,437,437.40	10.21
				367,046,582.78		573,122,299.55		100.0	206,075,716.76	56.14
CASH AND EQUIVALENTS										
retire		Cash		78,101.42		78,101.42		0.0		
Total Portfolio				367,124,684.20		573,200,400.97	0.00	100.0	206,075,716.76	56.13

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
SanMateo County Elect Const-BlackRock Low Duration Fixed Income (smfx.u)
Account p5475w1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	122.780	Morgan Stanley Bank Deposit Program	1.00	122.78	1.00	122.78		0.0	0.00	0.00
MUTUAL FUNDS										
bfms.x	1,506,813.772	BlackRock Low Duration Bond Instl	9.59	14,453,701.41	9.62	14,495,548.49		55.6	41,847.08	0.29
phys.x	2,101,500.579	PGIM High Yield Cl Z	5.54	11,644,122.27	5.50	11,558,253.18		44.4	-85,869.09	-0.74
				26,097,823.68		26,053,801.67		100.0	-44,022.01	-0.17
Total Portfolio				26,097,946.46		26,053,924.45	0.00	100.0	-44,022.01	-0.17

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Equity Cash (smex.u)
Account p5475p
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
wgox.x	3,339,853.940	Wilmington US Government Money Mkt Instl	1.00	3,339,853.94	1.00	3,339,853.94		100.0	0.00	0.00
Total Portfolio				3,339,853.94		3,339,853.94	0.00	100.0	0.00	0.00

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Tribeca Equity (smex.u)
Account p54751
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
REAL ESTATE/REAL PROPERTY										
wtc999100	1.000	Picacho Peak Real Estate	151,841.70	151,841.70	9,920.00	9,920.00		100.0	-141,921.70	-93.47
Total Portfolio				151,841.70		9,920.00	0.00	100.0	-141,921.70	-93.47

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Elect Const - Intercontinental Real Estate (smex.u)
Account p5475b2
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
LIMITED PARTNERSHIPS/HEDGE FUNDS										
usrx.p	1.000	US Real Estate Investment Fund LLC	10,000,000.00	10,000,000.00	12,698,728.00	12,698,728.00		100.0	2,698,728.00	26.99
Total Portfolio				10,000,000.00		12,698,728.00	0.00	100.0	2,698,728.00	26.99

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Elect Const - Corbin Opportunity (smfx.u)
Account p5475a2
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MUTUAL FUNDS										
crbx.o	10,000,000.000	Corbin Erisa	1.00	10,000,000.00	1.29	12,857,294.45		100.0	2,857,294.45	28.57
Total Portfolio				10,000,000.00		12,857,294.45	0.00	100.0	2,857,294.45	28.57

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const. AFL CIO Housing Invst. Trust (smfx.u)
Account p5475q
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
LIMITED PARTNERSHIPS/HEDGE FUNDS										
afcx.o	10,550.348	AFL CIO Housing Investment Trust	1,151.57	12,149,419.80	1,137.06	11,996,347.05		100.0	-153,072.76	-1.26
Total Portfolio				12,149,419.80		11,996,347.05	0.00	100.0	-153,072.76	-1.26

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Elect Const - LGIMA S&P 500 & 600 CIT (smex.u)
Account p5475x1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
COLLECTIVE FUNDS										
52472v68	268,699.520	LGIMA S&P 500 Collective Investment Trust Fund Class D	135.48	36,403,410.93	241.36	64,853,316.15		89.7	28,449,905.22	78.15
52472v20	42,517.918	LGIMA S&P 600 Collective Investment Trust Fund Class D	117.49	4,995,430.23	174.24	7,408,322.03		10.3	2,412,891.81	48.30
				41,398,841.16		72,261,638.18		100.0	30,862,797.02	74.55
Total Portfolio				41,398,841.16		72,261,638.18	0.00	100.0	30,862,797.02	74.55

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Elect Const - LGIMA MSCI ACWI EX (smex.u)
Account p5475y1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
COLLECTIVE FUNDS										
52472v42	88,492.438	LGIMA MSCI ACWI Ex US Collective Investment Trust CL D	130.40	11,539,759.13	173.70	15,371,136.48		100.0	3,831,377.35	33.20
Total Portfolio				11,539,759.13		15,371,136.48	0.00	100.0	3,831,377.35	33.20

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Elect Const - Goldman Sachs SVCT - (smfx.u)
Account p5475c2
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
COLLECTIVE FUNDS										
38142945	66,535,906.240	Goldman Sachs Stable Value Inst Cl 1	1.00	66,535,906.24	1.00	66,535,906.24		100.0	0.00	0.00
Total Portfolio				66,535,906.24		66,535,906.24	0.00	100.0	0.00	0.00

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
SanMateo County Electrical Construction Workers Victory Capital (smex.u)
Account p5475v1
December 31, 2021

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
LIMITED PARTNERSHIPS/HEDGE FUNDS										
vcix.p	338,317.008	Victory Capital International Collective Investment Trust	14.15	4,785,553.90	19.08	6,455,054.70		100.0	1,669,500.81	34.89
Total Portfolio				4,785,553.90		6,455,054.70	0.00	100.0	1,669,500.81	34.89

Retain for Audit Purposes
Custodial Financial Statement