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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div><br><br><b>This Form is Open to Public Inspection</b> |
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|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                           |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u> |                                                                                                                                                                                                                                                                                                                                           |
| <b>A</b> This return/report is for:                                                                      | <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                     |
| <b>C</b> If the plan is a collectively-bargained plan, check here. ....                                  | ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                     |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                    |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....   | ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                     |                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|
| <b>Part II Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |
| <b>1a</b> Name of plan<br><u>SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN</u>                                                                                                                                                                                                                                                                                                                                                                   | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>001</u>                                                       |
| <b>1c</b> Effective date of plan<br><u>07/22/1963</u>                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                     |                                                                  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN</u><br><br><u>C/O UNITED ADMINISTRATIVE SERVICES</u><br><u>6800 SANTA TERESA BLVD., SUITE 100</u><br><u>SAN JOSE, CA 95119</u> | <b>2b</b> Employer Identification Number (EIN)<br><u>51-6052127</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>408-288-4400</u> |
| <b>2d</b> Business code (see instructions)<br><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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/08/2023 | MICHAEL S WEIN                                               |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/08/2023 | WILLIAM F KUHR                                               |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2022)  
v. 220413

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                  |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>5</b> 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits.....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....<br><br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div><br><b>6a(1)</b> 1137<br><b>6a(2)</b> 1325<br><br><b>6b</b> 82<br><b>6c</b> 418<br><b>6d</b> 1825<br><br><b>6e</b> 12<br><b>6f</b> 1837<br><br><b>6g</b> 1837<br><br><b>6h</b> 0                                                                                                                                                                                                                                         |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>7</b> 224                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2C<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                     |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
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| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2022                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                                                           |                                                      |
|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                                |                                                      |
| A Name of plan<br>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<br>SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN | D Employer Identification Number (EIN)<br>51-6052127 |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

|                                                                                                            |                                       |
|------------------------------------------------------------------------------------------------------------|---------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |                                       |
| GOLDMAN SACHS ASSET MANAGEMENT                                                                             | 200 WEST STREET<br>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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|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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**(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)<br>Service Code(s)                 | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|----------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 19 27 33<br>49 50 55 64<br>71 72 99 | NONE                                                                                              | 969266                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

(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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13                     | NONE                                                                                              | 229112                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MG TRUST COMPANY DBA MATRIX TRUST

717 17TH STREET,  
SUITE 1300  
DENVER, CO 80202

75-3182674

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 25 61<br>62 99      | NONE                                                                                              | 157619                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

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

NORTHWEST INVESTMENT CONSULTING

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

94-2614826

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15                     | NONE                                                                                              | 111033                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

SIERRA INVESTMENT PARTNERS, INC.

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 99904                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

INEICH & COMPANY, LLP

950 TOWER LANE, SUITE 780  
FOSTER CITY, CA 94404

56-2552172

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 38010                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

NEYHART, ANDERSON, FLYNN & GROSBOLL

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

94-2576729

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 29                            | NONE                                                                                                     | 28920                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

PATRIOT GROWTH INSURANCE SERVICES,

P.O. BOX 107  
SAN JOSE, CA 95103

87-2917800

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

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

SMART SOURCE CRITICAL COMMUNICATION

1150 S BASCOM AVE #1  
SAN JOSE, CA 95128

30-0830429

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 36                            | NONE                                                                                                     | 5884                                                                          | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**Part I Service Provider Information (continued)**

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

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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<br><br>22-3703799                | 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<br>(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<br><br>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<br>(see instructions)                                                                                                                                                                                       | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                                                                               |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.                                                            |                                           |
|                                                                     |                                                                                                                                                                                                                               |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div><br><br><b>This Form is Open to Public Inspection.</b> |
| For calendar plan year 2022 or fiscal plan year beginning <span style="margin-left: 20px;">01/01/2022</span> and ending <span style="margin-left: 20px;">12/31/2022</span>                                    |                                                                                                                                                                                                                              |                                                                                                                                                                 |
| <b>A</b> Name of plan<br><span style="color: blue;">SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN</span>                                                                                    |                                                                                                                                                                                                                              | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> <span style="border: 1px solid black; padding: 2px 10px;">001</span>                 |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><span style="color: blue;">SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN</span>                                     |                                                                                                                                                                                                                              | <b>D</b> Employer Identification Number (EIN)<br><span style="color: blue;">51-6052127</span>                                                                   |

**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)

|                                                                                                                                              |                                                          |                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <span style="color: blue;">GOLDMAN SACHS STABLE VALUE COLLECTI</span>                         |                                                          |                                                                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): <span style="color: blue;">GOLDMAN SACHS</span>                                            |                                                          |                                                                                                                                                              |
| <b>c</b> EIN-PN <span style="color: blue;">13-4166989-025</span>                                                                             | <b>d</b> Entity code <span style="color: blue;">C</span> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right; color: blue;">67658967</span> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <span style="color: blue;">LEGAL &amp; GENERAL S&amp;P 500 COLLECTIVE</span>                  |                                                          |                                                                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): <span style="color: blue;">LEGAL &amp; GENERAL INVESTMENT MANAGEMENT AMERICA, INC.</span>  |                                                          |                                                                                                                                                              |
| <b>c</b> EIN-PN <span style="color: blue;">20-8058531-001</span>                                                                             | <b>d</b> Entity code <span style="color: blue;">C</span> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right; color: blue;">52098221</span> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <span style="color: blue;">LEGAL &amp; GENERAL MSCI ACWI EX US COL</span>                     |                                                          |                                                                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): <span style="color: blue;">LEGAL &amp; GENERAL INVESTMENT MANAGEMENT AMERICA, INC.</span>  |                                                          |                                                                                                                                                              |
| <b>c</b> EIN-PN <span style="color: blue;">20-8058531-001</span>                                                                             | <b>d</b> Entity code <span style="color: blue;">C</span> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right; color: blue;">11972335</span> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <span style="color: blue;">LEGAL &amp; GENERAL S&amp;P 600 COLLECTIVE</span>                  |                                                          |                                                                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): <span style="color: blue;">LEGAL &amp; GENERAL INVESTMENT MANAGEMENT AMERICA, INC.</span>  |                                                          |                                                                                                                                                              |
| <b>c</b> EIN-PN <span style="color: blue;">20-8058531-001</span>                                                                             | <b>d</b> Entity code <span style="color: blue;">C</span> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right; color: blue;">6212437</span>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <span style="color: blue;">VICTORY TRIVALENT INTL SMALL-CAP CO</span>                         |                                                          |                                                                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): <span style="color: blue;">GLOBAL TRUST COMPANY</span>                                     |                                                          |                                                                                                                                                              |
| <b>c</b> EIN-PN <span style="color: blue;">26-3761443-006</span>                                                                             | <b>d</b> Entity code <span style="color: blue;">C</span> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right; color: blue;">5006143</span>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <span style="color: blue;">INTERCONTINENTAL ENHANCED CORE U.S.</span>                         |                                                          |                                                                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): <span style="color: blue;">INTERCONTINENTAL REAL ESTATE COLLECTIVE INVESTMENT TRUST</span> |                                                          |                                                                                                                                                              |
| <b>c</b> EIN-PN <span style="color: blue;">04-2895544-000</span>                                                                             | <b>d</b> Entity code <span style="color: blue;">C</span> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right; color: blue;">4859656</span>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                               |                                                          |                                                                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a):                                                                                            |                                                          |                                                                                                                                                              |
| <b>c</b> EIN-PN                                                                                                                              | <b>d</b> Entity code                                     | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                                                          |

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

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

(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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><u>SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN</u>                                                                                                                                                                          | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>001</u>                                                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN</u>                                                                                                                                  |                                                                                                                                                                                                                                                                              | <b>D</b> Employer Identification Number (EIN)<br><u>51-6052127</u>                        |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>       | 4101762               | 1359090         |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>    | 3522197               | 3661357         |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    | 119792                | 104866          |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>    | 16898322              | 19766925        |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b> | 163156323             | 113503051       |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    | 12708648              | 18677947        |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>    | 5033358               | 5126237         |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>    | 160623736             | 147807759       |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   | 221276496             | 204427253       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 587440634             | 514434485       |

**Liabilities**

|                                                                           |           |         |         |
|---------------------------------------------------------------------------|-----------|---------|---------|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |         |         |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 288719  | 292663  |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |         |         |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 1715160 | 1407798 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 2003879 | 1700461 |

**Net Assets**

|                                                           |           |           |           |
|-----------------------------------------------------------|-----------|-----------|-----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 585436755 | 512734024 |
|-----------------------------------------------------------|-----------|-----------|-----------|

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a</b> Contributions:                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 30032304   |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 30032304  |
| <b>b</b> Earnings on investments:                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 154614     |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 241576     |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 2631228    |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 3027418   |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 2155304    |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 3276676    |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 5431980   |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 48055432   |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 57341856   |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | -9286424  |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> | 979219     |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | -26009542  |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | -25030323 |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            | -16993648 |
| (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) |            | -37189264 |
| c Other income .....                                                                            | 2c     |            | 22751     |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | -49985206 |
| <b>Expenses</b>                                                                                 |        |            |           |
| e Benefit payment and payments to provide benefits:                                             |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  | 20835893   |           |
| (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)  |            | 20835893  |
| 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)  | 84930      |           |
| (2) Contract administrator fees .....                                                           | 2i(2)  | 229112     |           |
| (3) Investment advisory and management fees .....                                               | 2i(3)  | 1288519    |           |
| (4) Other .....                                                                                 | 2i(4)  | 279071     |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                            | 2i(5)  |            | 1881632   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....            | 2j     |            | 22717525  |
| <b>Net Income and Reconciliation</b>                                                            |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d .....                                        | 2k     |            | -72702731 |
| 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 |
|-----------|-----|----|--------|
| <b>4a</b> |     | X  |        |

|                                                                                                                                                                                                                                                                                                            | Yes | No | Amount  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|
| <b>b</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.) |     |    |         |
| <b>4b</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>c</b> 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.)                                                                                                                             |     |    |         |
| <b>4c</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>d</b> 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.)                                                                                                                  |     |    |         |
| <b>4d</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |     | X  |         |
| <b>4f</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>g</b> 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?                                                                                                                                       |     |    |         |
| <b>4g</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>h</b> 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?                                                                                                                             |     |    |         |
| <b>4h</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | X   |    |         |
| <b>4i</b>                                                                                                                                                                                                                                                                                                  | X   |    |         |
| <b>j</b> 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.)                                                                                     |     |    |         |
| <b>4j</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |     |    |         |
| <b>4k</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |     |    |         |
| <b>4l</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |     |    |         |
| <b>4m</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>n</b> 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.                                                                                                                        |     |    |         |
| <b>4n</b>                                                                                                                                                                                                                                                                                                  |     |    |         |

**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 \_\_\_\_\_.

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                            | <div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>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<br>SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>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):<br>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 10                                                                                            |
| 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)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>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 30032304                                                                                     |
| b Enter the amount contributed by the employer to the plan for this plan year.....                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  | 6b 30032304                                                                                     |
| 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? ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2022 v. 220413                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

|           |                                                                                                                                                                                                                                                                                                                                 |            |  |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> | 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:                                                                                                                      |            |  |
|           | <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |  |
|           | <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                | <b>14b</b> |  |
|           | <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                                           | <b>14c</b> |  |
| <b>15</b> | 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:                                                                                                                                                    |            |  |
|           | <b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....                                                                                                                                                                                                                            | <b>15a</b> |  |
|           | <b>b</b> The corresponding number for the second preceding plan year.....                                                                                                                                                                                                                                                       | <b>15b</b> |  |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                                                                                            |            |  |
|           | <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                                                                                                        | <b>16a</b> |  |
|           | <b>b</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.....                                                                                                                                                           | <b>16b</b> |  |
| <b>17</b> | 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 ..... <input type="checkbox"/>                                                                            |            |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>18</b> | 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 ..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>19</b> | <p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p><b>a</b> Enter the percentage of plan assets held as:<br/> Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p><b>b</b> Provide the average duration of the combined investment-grade and high-yield debt:<br/> <input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more</p> <p><b>c</b> What duration measure was used to calculate line 19(b)?<br/> <input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____</p>                                                                                                                                                                           |
| <b>20</b> | <p><b>PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p><b>a</b> Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><b>b</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:</p> <p><input type="checkbox"/> Yes.</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> No. Other. Provide explanation _____</p> |

SAN MATEO COUNTY ELECTRICAL  
CONSTRUCTION INDUSTRY  
RETIREMENT PLAN

FINANCIAL STATEMENTS

Years Ended  
December 31, 2022 and 2021

SAN MATEO COUNTY ELECTRICAL  
CONSTRUCTION INDUSTRY  
RETIREMENT PLAN

FINANCIAL STATEMENTS

Years Ended  
December 31, 2022 and 2021

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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, 2022 and 2021, 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, 2022 and 2021, 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.

Board of Trustees  
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Independent Auditors' Report  
Page two

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 9, 2023

SAN MATEO COUNTY ELECTRICAL  
CONSTRUCTION INDUSTRY RETIREMENT PLAN  
STATEMENTS OF NET ASSETS  
AVAILABLE FOR PLAN BENEFITS  
December 31, 2022 and 2021

|                                                  | <u>2022</u>           | <u>2021</u>           |
|--------------------------------------------------|-----------------------|-----------------------|
| <u>Assets</u>                                    |                       |                       |
| Investments, at fair value (Notes 2, 3, 4 and 5) | \$ 504,097,656        | \$ 574,581,762        |
| Receivables:                                     |                       |                       |
| Employer contributions (Notes 1 and 2)           | 3,661,357             | 3,522,197             |
| Notes receivable from participants               | 5,126,237             | 5,033,358             |
| Interest and dividends                           | <u>94,685</u>         | <u>110,613</u>        |
|                                                  | <u>8,882,279</u>      | <u>8,666,168</u>      |
| Cash                                             | 1,444,369             | 4,183,525             |
| Other Assets:                                    |                       |                       |
| Prepaid expenses and other                       | <u>10,181</u>         | <u>9,179</u>          |
| Total assets                                     | <u>514,434,485</u>    | <u>587,440,634</u>    |
| <u>Liabilities</u>                               |                       |                       |
| Accounts payable                                 | 292,663               | 288,719               |
| Due to Health & Welfare Plan                     | -                     | 40,931                |
| Due to other locals - reciprocity                | <u>1,407,798</u>      | <u>1,674,229</u>      |
| Total liabilities                                | <u>1,700,461</u>      | <u>2,003,879</u>      |
| Net assets available for benefits                | <u>\$ 512,734,024</u> | <u>\$ 585,436,755</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, 2022 and 2021

|                                                                     | <u>2022</u>          | <u>2021</u>          |
|---------------------------------------------------------------------|----------------------|----------------------|
| Additions:                                                          |                      |                      |
| Employer contributions (Notes 1 and 2)                              | \$ 34,609,140        | \$ 41,781,807        |
| Reciprocity contributions, net of payments                          | ( 4,576,836)         | ( 11,359,762)        |
| Participant rollover contributions                                  | <u>-</u>             | <u>50,000</u>        |
|                                                                     | <u>30,032,304</u>    | <u>30,472,045</u>    |
| Investment income:                                                  |                      |                      |
| Realized and unrealized gain (loss) on investments,<br>net (Note 3) | ( 88,499,659)        | 69,390,097           |
| Interest                                                            | 2,785,842            | 2,118,764            |
| Dividends                                                           | 5,431,980            | 4,651,454            |
| Other                                                               | <u>22,751</u>        | <u>22,019</u>        |
|                                                                     | ( 80,259,086)        | 76,182,334           |
| Less investment fees                                                | <u>1,288,519</u>     | <u>1,367,567</u>     |
| Net investment gain (loss)                                          | <u>( 81,547,605)</u> | <u>74,814,767</u>    |
| Interest income on notes receivable from participants               | <u>241,576</u>       | <u>230,976</u>       |
| Total                                                               | <u>( 51,273,725)</u> | <u>105,517,788</u>   |
| Deductions:                                                         |                      |                      |
| Pension benefits (Note 1)                                           | 20,835,893           | 16,243,137           |
| Administrative services                                             | 229,112              | 229,048              |
| Recordkeeping and unitization                                       | <u>111,033</u>       | <u>115,713</u>       |
| Total (Carried forward)                                             | <u>\$ 21,176,038</u> | <u>\$ 16,587,898</u> |

(Continued)

SAN MATEO COUNTY ELECTRICAL  
CONSTRUCTION INDUSTRY RETIREMENT PLAN  
STATEMENTS OF CHANGES IN NET ASSETS  
AVAILABLE FOR PLAN BENEFITS  
Years Ended December 31, 2022 and 2021

(Continued)

|                                         | <u>2022</u>           | <u>2021</u>           |
|-----------------------------------------|-----------------------|-----------------------|
| Total (Brought forward)                 | <u>\$ 21,176,038</u>  | <u>\$ 16,587,898</u>  |
| Professional expenses:                  |                       |                       |
| Auditing, plan and employer             | 38,010                | 36,000                |
| Consulting                              | 18,000                | 18,000                |
| Legal                                   | <u>28,920</u>         | <u>31,731</u>         |
|                                         | <u>84,930</u>         | <u>85,731</u>         |
| Operating expenses:                     |                       |                       |
| Insurance                               | 80,504                | 54,701                |
| Printing and postage                    | 13,276                | 10,927                |
| Trustee meetings and conferences        | 2,247                 | 8,077                 |
| Miscellaneous                           | <u>72,011</u>         | <u>96,285</u>         |
|                                         | <u>168,038</u>        | <u>169,990</u>        |
| Total deductions                        | <u>21,429,006</u>     | <u>16,843,619</u>     |
| Net increase in net assets              | ( 72,702,731)         | 88,674,169            |
| Net assets available for plan benefits: |                       |                       |
| Beginning of year                       | <u>585,436,755</u>    | <u>496,762,586</u>    |
| End of year                             | <u>\$ 512,734,024</u> | <u>\$ 585,436,755</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, 2022 and 2021

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, 2022 and 2021

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, 2022 and 2021, there were 58 and 84 accounts forfeited, totaling \$195,425 and \$490,298, 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, Vanguard Value Index Admiral Fund and Intercontinental Enhanced Core U.S. Real Estate Income 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, 2022 and 2021

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, 2022 and 2021

NOTE 1 - Description of Plan (Continued)

Contributions

During the periods ended December 31, 2022 and 2021, the Plan received contributions from employers ranging from \$16.00 - \$20.00 and \$15.00 - \$19.00, respectively, 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.

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, 2022 and 2021

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, 2022 and 2021. 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, 2022 management considered the impact of subsequent events occurring through October 9, 2023 for potential recognition or disclosure in these financial statements.

SAN MATEO COUNTY ELECTRICAL  
CONSTRUCTION INDUSTRY RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

NOTE 3 - Investments

|                                                                | 2022                  |                       | 2021                  |                       |
|----------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                                                | Fair<br>Value         | Cost                  | Fair<br>Value         | Cost                  |
| Cash equivalents                                               | \$ 19,681,646         | \$ 19,681,646         | \$ 16,816,559         | \$ 16,816,559         |
| Common stock                                                   | 74,786,736            | 66,602,621            | 114,200,581           | 71,143,354            |
| American Depository Receipts of<br>foreign stocks              | 38,716,315            | 38,407,399            | 48,955,742            | 38,737,384            |
| Mutual and EFT Funds:                                          |                       |                       |                       |                       |
| Vanguard Value ETF                                             | 35,791,121            | 26,062,095            | 34,698,394            | 23,049,985            |
| Metropolitan West Total Return Bond                            | 32,713,815            | 37,470,330            | 35,536,855            | 36,367,170            |
| Vanguard Growth ETF                                            | 23,164,204            | 15,100,523            | 31,137,248            | 12,401,768            |
| Blackrock Low Duration Bond Inst.                              | 21,253,931            | 22,789,013            | 22,108,690            | 22,119,163            |
| Vanguard Growth Index Admiral                                  | 14,643,297            | 16,763,233            | 15,614,615            | 11,122,269            |
| Vanguard Value Index Admiral                                   | 14,643,297            | 13,451,679            | 15,614,615            | 12,228,475            |
| PGIM High Yield CI Z                                           | 12,168,321            | 14,325,435            | 11,558,253            | 11,644,122            |
| Corbin ERISA Opportunity Fund, L.P.                            | 12,154,980            | 10,000,000            | 12,857,294            | 10,000,000            |
| AFL-CIO Housing Investment Trust                               | 10,370,875            | 12,394,046            | 11,996,347            | 12,149,420            |
| Vanguard FTSE All-Wld<br>Ex-Us Admiral                         | 9,762,198             | 10,536,205            | 10,409,743            | 9,147,347             |
| Vanguard Small Cap Index Admiral                               | 4,881,099             | 4,993,937             | 5,204,872             | 3,939,167             |
| Vanguard Mid Cap Index Admiral                                 | 4,881,099             | 4,917,760             | 5,204,872             | 3,855,966             |
| Mainstay MacKay High Yld Corp Bond                             | 4,656,312             | 5,113,127             | 5,070,606             | 4,989,428             |
| Martin Currie Smash Ser EM                                     | 3,013,183             | 4,251,666             | 4,264,092             | 4,341,305             |
| Common Collective Funds:                                       |                       |                       |                       |                       |
| Goldman Sachs Stable Value Inst.                               | 67,658,967            | 67,658,967            | 66,535,906            | 66,535,906            |
| LGIMA S&P 500 Collect. Investment                              | 52,098,221            | 35,714,553            | 64,853,316            | 36,403,411            |
| U.S. Real Estate Investment Fund, LLC                          | 18,677,947            | 15,000,000            | 12,698,728            | 10,000,000            |
| LGIMA MSCI ACWI Ex US                                          | 11,972,335            | 10,670,455            | 15,371,137            | 11,539,759            |
| LGIMA S&P 600 Collect. Investment                              | 6,212,437             | 4,993,837             | 7,408,322             | 4,995,430             |
| Victory Capital International                                  | 5,006,143             | 4,749,324             | 6,455,055             | 4,785,554             |
| Intercontinental Enhanced Core U.S.<br>Real Estate Income Fund | 4,859,656             | 5,118,283             | -                     | -                     |
| Other exchange traded funds                                    | 329,521               | 151,400               | -                     | -                     |
| Other loans and assets                                         | -                     | -                     | 9,920                 | 151,842               |
| Total                                                          | <u>\$ 504,097,656</u> | <u>\$ 466,917,533</u> | <u>\$ 574,581,762</u> | <u>\$ 438,464,784</u> |

SAN MATEO COUNTY ELECTRICAL  
CONSTRUCTION INDUSTRY RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

NOTE 3 - Investments (Continued)

Net Appreciation (Depreciation) in Fair Value

During the years ended December 31, 2022 and 2021, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

|                                                                    | <u>2022</u>             | <u>2021</u>          |
|--------------------------------------------------------------------|-------------------------|----------------------|
| Investments at fair value as determined by<br>quoted market price: |                         |                      |
| U.S. Real Estate Investment Fund, LLC                              | \$ 979,219              | \$ 2,211,172         |
| Other exchange traded funds                                        | 21,504                  | 357,667              |
| Eaton Vance Income Fund of Boston I                                | -                       | 199                  |
| Intercontinental Enhanced Core Real Estate                         | ( 258,701)              | -                    |
| Mainstay MacKay High Yield Corp Bond                               | ( 666,777)              | ( 6,196)             |
| Corbin ERISA Opportunity Fund, L.P.                                | ( 702,315)              | 2,592,238            |
| Vanguard Value Index Admiral                                       | ( 726,669)              | 2,819,205            |
| Vanguard Small Cap Index Admiral                                   | ( 1,029,672)            | 623,756              |
| Vanguard Mid Cap Index Admiral                                     | ( 1,091,348)            | 914,559              |
| LGIMA S&P 600 Collective Investment                                | ( 1,193,821)            | 1,566,411            |
| Martin Currie Smash Ser EM                                         | ( 1,232,678)            | ( 69,658)            |
| Victory Capital International Collective                           | ( 1,406,706)            | 695,192              |
| Vanguard Value ETF                                                 | ( 1,644,725)            | 6,583,038            |
| BlackRock Low Duration Bond Inst.                                  | ( 1,804,698)            | ( 333,034)           |
| AFL-CIO Housing Investment Trust                                   | ( 1,897,456)            | ( 411,186)           |
| Vanguard FTSE All-Wld Ex-US Idx Admiral                            | ( 1,926,717)            | 351,075              |
| PGIM High Yield CI                                                 | ( 2,071,245)            | ( 85,869)            |
| LGIMA MSCI ACWI Ex US Collective                                   | ( 2,390,245)            | 1,143,314            |
| Vanguard Growth Index Admiral                                      | ( 5,774,017)            | 3,270,697            |
| Metropolitan West Total Return Bond                                | ( 5,970,654)            | ( 687,381)           |
| American Depository Receipts of foreign stock                      | ( 8,492,543)            | 3,663,813            |
| Vanguard Growth ETF                                                | ( 10,671,798)           | 6,548,300            |
| LGIMA S&P 500 Collective Investment                                | ( 11,744,174)           | 14,466,895           |
| Common stocks                                                      | <u>( 26,803,423)</u>    | <u>23,175,890</u>    |
| Net change in fair value                                           | <u>\$ ( 88,499,659)</u> | <u>\$ 69,390,097</u> |

SAN MATEO COUNTY ELECTRICAL  
CONSTRUCTION INDUSTRY RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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, 2022 and 2021.

SAN MATEO COUNTY ELECTRICAL  
CONSTRUCTION INDUSTRY RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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, 2022 and 2021

NOTE 4 - Fair Value Measurement (Continued)

| <u>December 31, 2022</u>                          | Level 1<br>Quoted price<br>in active<br>markets for<br>identical<br>assets | Level 2<br>Significant<br>other<br>observable<br>inputs | Level 3<br>Significant<br>unobservable<br>inputs | Total at<br>December 31,<br>2022 |
|---------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------|----------------------------------|
| Description                                       |                                                                            |                                                         |                                                  |                                  |
| Cash equivalents                                  | \$ 19,681,646                                                              | \$ -                                                    | \$ -                                             | \$ 19,681,646                    |
| Common stock                                      | 74,786,736                                                                 | -                                                       | -                                                | 74,786,736                       |
| American Depository Receipts of<br>foreign stocks | 38,716,315                                                                 | -                                                       | -                                                | 38,716,315                       |
| Vanguard Value ETF                                | 35,791,121                                                                 | -                                                       | -                                                | 35,791,121                       |
| Metropolitan West Total Return                    | 32,713,815                                                                 | -                                                       | -                                                | 32,713,815                       |
| Vanguard Growth ETF                               | 23,164,204                                                                 | -                                                       | -                                                | 23,164,204                       |
| Blackrock Low Duration Bond                       | 21,253,931                                                                 | -                                                       | -                                                | 21,253,931                       |
| Vanguard Growth Index Admiral                     | 14,643,297                                                                 | -                                                       | -                                                | 14,643,297                       |
| Vanguard Value Index Admiral                      | 14,643,297                                                                 | -                                                       | -                                                | 14,643,297                       |
| PGIM High Yield CL Z                              | 12,168,321                                                                 | -                                                       | -                                                | 12,168,321                       |
| Vanguard FTSE All-Wld Ex-US                       | 9,762,198                                                                  | -                                                       | -                                                | 9,762,198                        |
| Vanguard Small Cap Index                          | 4,881,099                                                                  | -                                                       | -                                                | 4,881,099                        |
| Vanguard Mid Cap Index Admiral                    | 4,881,099                                                                  | -                                                       | -                                                | 4,881,099                        |
| Mainstay MacKay High Yld Corp                     | 4,656,312                                                                  | -                                                       | -                                                | 4,656,312                        |
| Martin Currie Smash Ser EM                        | 3,013,183                                                                  |                                                         |                                                  | 3,013,183                        |
| Other Exchanged Traded Funds                      | 329,521                                                                    |                                                         |                                                  | 329,521                          |
| U.S. Real Estate                                  |                                                                            |                                                         |                                                  |                                  |
| Investment Fund, LLC                              | -                                                                          | -                                                       | 18,677,947                                       | 18,677,947                       |
| Corbin ERISA                                      |                                                                            |                                                         |                                                  |                                  |
| Opportunity Fund, L.P.                            | -                                                                          | -                                                       | 12,154,980                                       | 12,154,980                       |
| Total assets in the fair<br>value hierarchy       | <u>\$ 315,086,095</u>                                                      | <u>\$ -</u>                                             | <u>\$ 30,832,927</u>                             | <u>\$ 345,919,022</u>            |
| Investment measured at net asset value (*)        |                                                                            |                                                         |                                                  | <u>\$ 158,178,634</u>            |
| Investment at fair value                          |                                                                            |                                                         |                                                  | <u>\$ 504,097,656</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, 2022 and 2021

NOTE 4 - Fair Value Measurement (Continued)

| <u>December 31, 2021</u>                          | Level 1<br>Quoted price<br>in active<br>markets for<br>identical<br>assets | Level 2<br>Significant<br>other<br>observable<br>inputs | Level 3<br>Significant<br>unobservable<br>inputs | Total at<br>December 31,<br>2021 |
|---------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------|----------------------------------|
| Description                                       |                                                                            |                                                         |                                                  |                                  |
| Cash equivalents                                  | \$ 16,816,559                                                              | \$ -                                                    | \$ -                                             | \$ 16,816,559                    |
| Common stock                                      | 114,200,581                                                                | -                                                       | -                                                | 114,200,581                      |
| American Depository Receipts of<br>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<br>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, 2022 and 2021

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, 2022

| Description                                                 | Fair Value            | Unfunded Commitment | Redemption Frequency, if Eligible | Redemption Notice Period |
|-------------------------------------------------------------|-----------------------|---------------------|-----------------------------------|--------------------------|
| Goldman Sachs Stable Value Institution                      | \$ 67,658,967         | None                | Daily                             | Daily                    |
| LGIMA S&P 500 Collective Investment Trust                   | 52,098,221            | None                | Daily                             | Daily                    |
| LGIMA MSCI ACWI Ex Us Collective Investment Trust           | 11,972,335            | None                | Daily                             | Daily                    |
| AFL-CIO Housing Investment Trust                            | 10,370,875            | None                | Monthly                           | Monthly                  |
| LGIMA S&P 600 Collective Investment Trust                   | 6,212,437             | None                | Daily                             | Daily                    |
| Victory Capital International Collective Investment Trust   | 5,006,143             | None                | Daily                             | Daily                    |
| Intercontinental Enhanced Core U.S. Real Estate Income Fund | <u>4,859,656</u>      | None                | Daily                             | Daily                    |
| Total                                                       | <u>\$ 158,178,634</u> |                     |                                   |                          |

SAN MATEO COUNTY ELECTRICAL  
CONSTRUCTION INDUSTRY RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

NOTE 4 - Fair Value Measurement (Continued)

December 31, 2021

| Description                                                  | Fair<br>Value         | Unfunded<br>Commitment | Redemption<br>Frequency, if<br>Eligible | Redemption<br>Notice<br>Period |
|--------------------------------------------------------------|-----------------------|------------------------|-----------------------------------------|--------------------------------|
| Goldman Sachs Stable<br>Value Institution                    | \$ 66,535,906         | None                   | Daily                                   | Daily                          |
| LGIMA S&P 500 Collective<br>Investment Trust                 | 64,853,316            | None                   | Daily                                   | Daily                          |
| LGIMA MSCI ACWI Ex Us<br>Collective Investment Trust         | 15,371,137            | None                   | Daily                                   | Daily                          |
| AFL-CIO Housing<br>Investment Trust                          | 11,996,347            | None                   | Monthly                                 | Monthly                        |
| LGIMA S&P 600 Collective<br>Investment Trust                 | 7,408,322             | None                   | Daily                                   | Daily                          |
| Victory Capital International<br>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, 2022 and 2021

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, 2022:

| Description                                                                          | Corbin ERISA<br>Opportunity<br>Fund, L.P. | U.S.<br>Real Estate<br>Investment Fund | Other<br>Loans and<br>Assets | Totals               |
|--------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------------|------------------------------|----------------------|
| Beginning Balance<br>January 1, 2022                                                 | \$ 12,857,294                             | \$ 12,698,728                          | \$ 9,920                     | \$ 25,565,942        |
| Reinvested Earnings                                                                  | -                                         | -                                      | -                            | -                    |
| New Purchases<br>and Additions                                                       | -                                         | 5,000,000                              | -                            | 5,000,000            |
| Proceeds of Sales and<br>Principal Paydowns                                          | -                                         | -                                      | ( 9,920)                     | ( 9,920)             |
| Realized and Unrealized<br>Gains                                                     | ( 702,314)                                | 979,219                                | -                            | 276,905              |
| Ending Balance<br>December 31, 2022                                                  | <u>\$ 12,154,980</u>                      | <u>\$ 18,677,947</u>                   | <u>\$ -</u>                  | <u>\$ 30,832,927</u> |
| Changes in Unrealized<br>Gains for<br>Investments Still Held at<br>December 31, 2022 | <u>\$ ( 702,314)</u>                      | <u>\$ 979,219</u>                      | <u>\$ -</u>                  | <u>\$ 276,905</u>    |

SAN MATEO COUNTY ELECTRICAL  
CONSTRUCTION INDUSTRY RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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, 2022 and the significant unobservable inputs and the ranges of values for those inputs.

| Fair Value<br><u>12/31/22</u>                          | Principle<br>Valuation<br>Technique | Unobservable Input      |              | Weighted<br>Average |
|--------------------------------------------------------|-------------------------------------|-------------------------|--------------|---------------------|
|                                                        |                                     | <u>Input</u>            | <u>Range</u> |                     |
| Corbin ERISA Opportunity Fund, L.P.<br>\$ 12,154,980   |                                     |                         |              |                     |
| Asset-backed securities:                               | Discounted<br>Cash Flow             | Discount rate           | 3.75-27.50%  | 10.83%              |
|                                                        |                                     | Discount Margin         | 2.58-7.85%   | 4.99%               |
| Loans and loan participants:                           | Discounted<br>Cash Flow             | Discount rate           | 4.80-53.87%  | 16.11%              |
| Private equity:                                        | Discounted<br>Cash Flow             | Discount rate           | 10-25%       | 11.63%              |
| Corporate bonds                                        | Discounted<br>Cash Flow             | Discount rate           | 5.41-16.50%  | 15.53%              |
| U.S. Real Estate Investment Fund, LLC<br>\$ 18,677,947 |                                     |                         |              |                     |
| Office                                                 | Discounted<br>Cash Flow             | Exit cap rate           | 5.00-7.25%   | 5.93%               |
|                                                        |                                     | Discount rate           | 6.00-8.50%   | 6.97%               |
|                                                        |                                     | Market rent growth rate | 2.70-3.25%   | 2.94%               |
| Multifamily                                            | Discounted<br>Cash Flow             | DCF term                | 10-12 years  |                     |
|                                                        |                                     | Exit cap rate           | 4.25-5.26%   | 4.77%               |
|                                                        |                                     | Discount rate           | 5.50-6.50%   | 6.17%               |
|                                                        |                                     | Market rent growth rate | 3.00-3.35%   | 3.17%               |
|                                                        |                                     | DCF term                | 10 years     |                     |

SAN MATEO COUNTY ELECTRICAL  
CONSTRUCTION INDUSTRY RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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<br><u>12/31/21</u>         | Principle<br>Valuation<br>Technique | Unobservable Input      |              | Weighted<br><u>Average</u> |
|---------------------------------------|-------------------------------------|-------------------------|--------------|----------------------------|
|                                       |                                     | <u>Input</u>            | <u>Range</u> |                            |
| Corbin ERISA Opportunity Fund, L.P.   |                                     |                         |              |                            |
| \$ 12,857,294                         |                                     |                         |              |                            |
| Asset-backed securities:              | Discounted<br>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<br>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<br>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<br>Cash Flow             | Discount rate           | 5.0-7.0%     | 6%                         |
|                                       |                                     | IRR                     | 6.09-8.025%  | 7.17%                      |
| U.S. Real Estate Investment Fund, LLC |                                     |                         |              |                            |
| \$ 12,698,728                         |                                     |                         |              |                            |
| Office                                | Discounted<br>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<br>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, 2022 and 2021

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.

NOTE 7 - Significant Employers

During 2022, the Plan received approximately 21% of its contributions from two employers. At December 31, 2022, the amounts due from these employers were approximately \$796,000.

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.

**Form 5500**Department 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**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- 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) \_\_\_\_\_

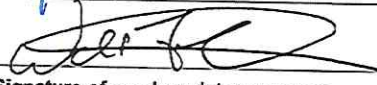
**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ☐**Part II Basic Plan Information—enter all requested information****1a** Name of plan  
SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY  
RETIREMENT PLAN**1b** Three-digit plan number (PN) ▶ 001**1c** 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**2b** Employer Identification Number (EIN)  
51-6052127**2c** Plan Sponsor's telephone number  
(408) 288-4400C/O UNITED ADMINISTRATIVE SERVICES  
6800 SANTA TERESA BLVD., SUITE 100**2d** Business code (see instructions)  
238210

SAN JOSE

CA 95119

**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.

|                  |                                                                                     |                 |                                                              |
|------------------|-------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> |  | <u>10/09/23</u> | MICHAEL S WEIN                                               |
|                  | Signature of plan administrator                                                     | Date            | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |  | <u>10/09/23</u> | WILLIAM F KUHR                                               |
|                  | Signature of employer/plan sponsor                                                  | Date            | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                                                     |                 |                                                              |
|                  | Signature of DFE                                                                    | Date            | Enter name of individual signing as DFE                      |

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

Form 5500 (2022)  
v. 220413



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 5, 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, 2022 in order to electronically submit the Form 5500 on the plan's behalf.

Management Trustee

10/09/23

Date

Labor Trustee

10/09/23

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



# *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 are 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 9, 2023

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

| IDENTITY OF ISSUER                                              | DESCRIPTION OF INVESTMENT                               | CURRENT<br>VALUE   | COST               |
|-----------------------------------------------------------------|---------------------------------------------------------|--------------------|--------------------|
| MATRIX TRUST COMPANY - CUSTODIAN                                | CASH ACCOUNTS - AGGRESSIVE MODEL                        | 240,229            | 240,229            |
| MATRIX TRUST COMPANY - CUSTODIAN                                | CASH ACCOUNTS - APEX SMALL MID GROWTH ADVISORS          | 377,425            | 377,425            |
| MATRIX TRUST COMPANY - CUSTODIAN                                | CASH ACCOUNTS - ARISTOTLE LCV ADVISORS                  | 285,432            | 285,432            |
| MATRIX TRUST COMPANY - CUSTODIAN                                | CASH ACCOUNTS - BOSTON PTNR SMID ADVISORS               | 399,466            | 399,466            |
| MATRIX TRUST COMPANY - CUSTODIAN                                | CASH ACCOUNTS - CAUSEWAY CAPITAL MANAGEMENT             | 296,677            | 296,677            |
| MATRIX TRUST COMPANY - CUSTODIAN                                | CASH ACCOUNTS - CONSERVATIVE MODEL                      | 625,605            | 625,605            |
| MATRIX TRUST COMPANY - CUSTODIAN                                | CASH ACCOUNTS - CONSERVATIVE TO MODERATE MODEL          | 455,194            | 455,194            |
| MATRIX TRUST COMPANY - CUSTODIAN                                | CASH ACCOUNTS - HARDING LOEVNER ADVISORS                | 194,336            | 194,336            |
| MATRIX TRUST COMPANY - CUSTODIAN                                | CASH ACCOUNTS - MARTIN CURRIE EM                        | 176,630            | 176,630            |
| MATRIX TRUST COMPANY - CUSTODIAN                                | CASH ACCOUNTS - MODERATE MODEL                          | 411,386            | 411,386            |
| MATRIX TRUST COMPANY - CUSTODIAN                                | CASH ACCOUNTS - MODERATE TO AGGRESSIVE                  | 603,216            | 603,216            |
| MATRIX TRUST COMPANY - CUSTODIAN                                | CASH ACCOUNTS - POLEN CAPITAL MANAGEMENT                | 206,062            | 206,062            |
| MATRIX TRUST COMPANY - CUSTODIAN                                | CASH ACCOUNTS - PRINCIPAL REAL ESTATE REITS             | 78,472             | 78,472             |
| MATRIX TRUST COMPANY - CUSTODIAN                                | CASH ACCOUNTS - RICE HALL HAMES                         | 185,268            | 185,268            |
| MATRIX TRUST COMPANY - CUSTODIAN                                | CASH ACCOUNTS - RUSSELL 1000 GROWTH                     | 465,679            | 465,679            |
| MATRIX TRUST COMPANY - CUSTODIAN                                | CASH ACCOUNTS - RUSSELL 1000 VALUE                      | 820,254            | 820,254            |
| MATRIX TRUST COMPANY - CUSTODIAN                                | CASH ACCOUNTS - SIERRA TODD                             | 530,605            | 530,605            |
| MATRIX TRUST COMPANY - CUSTODIAN                                | CASH ACCOUNTS - FIXED CASH                              | 6,014,575          | 6,014,575          |
| MATRIX TRUST COMPANY - CUSTODIAN                                | CASH ACCOUNTS - FIXED CASH (FROM BLACKROCK LOW DURATION | 140                | 140                |
| MATRIX TRUST COMPANY - CUSTODIAN                                | CASH ACCOUNTS - EQUITY CASH                             | 7,314,995          | 7,314,995          |
| UNION BANK                                                      | MONEY MARKET ACCOUNT FROM A/C 3450007675                | 85,279             | 85,279             |
| <b>TOTAL INTEREST BEARING CASH (INCLUDE MONEY MARKET)</b>       |                                                         | <b>19,766,925</b>  | <b>19,766,925</b>  |
| MATRIX TRUST COMPANY - CUSTODIAN                                | VARIOUS COMMOM STOCK - APEX SMALL MID GROWTH ADVISORS   | 10,134,405         | 9,071,301          |
| MATRIX TRUST COMPANY - CUSTODIAN                                | VARIOUS COMMOM STOCK - ARISTOTLE LCV ADVISORS           | 13,847,334         | 10,072,844         |
| MATRIX TRUST COMPANY - CUSTODIAN                                | VARIOUS COMMOM STOCK - BOSTON PTNR SMID ADVISORS        | 11,567,919         | 10,686,769         |
| MATRIX TRUST COMPANY - CUSTODIAN                                | VARIOUS COMMOM STOCK - CAUSEWAY CAPITAL MANAGEMENT      | 14,750,648         | 15,766,376         |
| MATRIX TRUST COMPANY - CUSTODIAN                                | VARIOUS COMMOM STOCK - HARDING LOEVNER ADVISORS         | 13,987,304         | 11,973,560         |
| MATRIX TRUST COMPANY - CUSTODIAN                                | VARIOUS COMMOM STOCK - MARTIN CURRIE EM                 | 3,863,108          | 5,634,025          |
| MATRIX TRUST COMPANY - CUSTODIAN                                | VARIOUS COMMOM STOCK - POLEN CAPITAL ADVISORS           | 23,517,510         | 22,437,737         |
| MATRIX TRUST COMPANY - CUSTODIAN                                | VARIOUS COMMOM STOCK - PRINCIPAL REAL ESTATE REITS      | 4,491,886          | 4,542,905          |
| MATRIX TRUST COMPANY - CUSTODIAN                                | VARIOUS COMMOM STOCK - RICE HALL HAMES                  | 3,947,508          | 4,463,278          |
| MATRIX TRUST COMPANY - CUSTODIAN                                | VARIOUS COMMOM STOCK - SIERRA TODD                      | 13,395,429         | 10,361,225         |
| <b>VARIOUS COMMON STOCK (SEE ATTACHED CUSTODIAN STATEMENTS)</b> |                                                         | <b>113,503,051</b> | <b>105,010,020</b> |
| U.S. REAL ESTATE INVESTMENT FUND, LLC                           |                                                         | 18,677,947         | 15,000,000         |
| <b>TOTAL VALUE OF REAL ESTATE</b>                               |                                                         | <b>18,677,947</b>  | <b>15,000,000</b>  |
| PARTICIPANT LOANS                                               | PARTICIPANT LOANS                                       | 5,126,237          | 5,126,237          |
| <b>TOTAL VALUE OF PARTICIPANT LOANS</b>                         |                                                         | <b>5,126,237</b>   | <b>5,126,237</b>   |
| MATRIX TRUST COMPANY - CUSTODIAN                                | EXCHANGE TRADED FUNDS - VANGUARD GROWTH ETF             | 23,164,204         | 15,100,523         |
| MATRIX TRUST COMPANY - CUSTODIAN                                | EXCHANGE TRADED FUNDS - VANGUARD VALUE ETF              | 35,791,121         | 26,062,095         |
| MATRIX TRUST COMPANY - CUSTODIAN                                | OTHER EXCHANGE TRADE FUNDS                              | 329,521            | 151,400            |
| MATRIX TRUST COMPANY - CUSTODIAN                                | MUTUAL FUNDS - BLACKROCK LOW DURATION BOND              | 21,253,931         | 22,789,013         |
| MATRIX TRUST COMPANY - CUSTODIAN                                | MUTUAL FUNDS - MAINSTAY MACKAY HIGH YIELD CORP BOND     | 4,656,312          | 5,113,127          |
| MATRIX TRUST COMPANY - CUSTODIAN                                | MUTUAL FUNDS - MARTIN CURRIE SMASH SER EM               | 3,013,183          | 4,251,666          |
| MATRIX TRUST COMPANY - CUSTODIAN                                | MUTUAL FUNDS - METROPOLITAN WEST TOTAL RETURN BOND      | 32,713,815         | 37,470,330         |
| MATRIX TRUST COMPANY - CUSTODIAN                                | MUTUAL FUNDS - PGIM HIGH YIELD CI Z                     | 12,168,321         | 14,325,435         |
| MATRIX TRUST COMPANY - CUSTODIAN                                | MUTUAL FUNDS - VANGUARD FTSE ALL-WLD EX-US IDX ADMIRAL  | 9,762,198          | 10,536,205         |
| MATRIX TRUST COMPANY - CUSTODIAN                                | MUTUAL FUNDS - VANGUARD GROWTH INDEX ADMIRAL            | 14,643,297         | 16,763,233         |
| MATRIX TRUST COMPANY - CUSTODIAN                                | MUTUAL FUNDS - VANGUARD MID CAP INDEX ADMIRAL           | 4,881,099          | 4,917,760          |
| MATRIX TRUST COMPANY - CUSTODIAN                                | MUTUAL FUNDS - VANGUARD SMALL CAP INDEX ADMIRAL         | 4,881,099          | 4,993,937          |
| MATRIX TRUST COMPANY - CUSTODIAN                                | MUTUAL FUNDS - VANGUARD VALUE INDEX ADMIRAL             | 14,643,297         | 13,451,679         |
| MATRIX TRUST COMPANY - CUSTODIAN                                | MUTUAL FUNDS - CORBIN ERISA                             | 12,154,980         | 10,000,000         |
| AFL-CIO HOUSING INVESTMENT TRUST                                |                                                         | 10,370,875         | 12,394,046         |
| <b>TOTAL VALUE OF ETF &amp; MUTUAL FUND</b>                     |                                                         | <b>204,427,253</b> | <b>198,320,449</b> |
| INTERCONTINENTAL ENHANCED CORE U.S. REAL ESTATE INCOME FUND     |                                                         | 4,859,656          | 5,118,283          |
| LGIMA S&P 500 COLLECTIVE INVESTMENT TRUST FUND                  |                                                         | 52,098,221         | 35,714,553         |
| LGIMA S&P 600 COLLECTIVE INVESTMENT TRUST FUND                  |                                                         | 6,212,437          | 4,993,837          |
| LGIMA MSCI ACWI EX US COLLECTIVE TRUST FUND                     |                                                         | 11,972,335         | 10,670,455         |
| GOLDMAN SACHS STABLE VALUE INSTITUTE                            |                                                         | 67,658,967         | 67,658,967         |
| VICTORY CAPITAL INVESTMENT TRUST                                |                                                         | 5,006,143          | 4,749,324          |
| <b>TOTAL VALUE OF COMMON COLLECTIVE TRUSTS</b>                  |                                                         | <b>147,807,759</b> | <b>128,905,419</b> |
| <b>TOTAL INVESTMENTS</b>                                        |                                                         | <b>509,309,172</b> | <b>472,129,050</b> |

Matrix Trust Company  
**Portfolio Appraisal – Orig Cost Basis**  
San Mateo County Electrical Const Workers -Aggressive Model (smkx.u)  
Account p5475t1  
December 31, 2022

| Security Symbol         | Quantity    | Security                                                    | Unit Cost | Total Cost           | Price  | Market Value         | Accrued Interest | Pct. Assets  | Unrealized Gain/Loss | Pct G/L      |
|-------------------------|-------------|-------------------------------------------------------------|-----------|----------------------|--------|----------------------|------------------|--------------|----------------------|--------------|
| <b>MONEY MARKET</b>     |             |                                                             |           |                      |        |                      |                  |              |                      |              |
| vmfx.x                  | 240,228.510 | Vanguard Federal Money Market Investor                      | 1.00      | 240,228.51           | 1.00   | 240,228.51           |                  | 1.4          | 0.00                 | 0.00         |
| <b>MUTUAL FUNDS</b>     |             |                                                             |           |                      |        |                      |                  |              |                      |              |
| bfms.x                  | 81,219.257  | BlackRock Low Duration Bond Instl                           | 9.49      | 770,513.24           | 8.87   | 720,414.81           |                  | 4.3          | -50,098.43           | -6.50        |
| mhyi.x                  | 97,546.598  | MainStay MacKay High Yield Corp Bd I                        | 5.43      | 530,057.27           | 4.91   | 478,953.80           |                  | 2.8          | -51,103.47           | -9.64        |
| mwti.x                  | 372,201.515 | Metropolitan West Total Return Bd I                         | 10.03     | 3,732,085.86         | 9.04   | 3,364,701.70         |                  | 20.0         | -367,384.17          | -9.84        |
| vfwa.x                  | 71,546.662  | Vanguard FTSE All-Wld ex-US Idx Admiral                     | 34.69     | 2,481,629.30         | 31.24  | 2,235,117.72         |                  | 13.3         | -246,511.58          | -9.93        |
| viga.x                  | 30,556.658  | Vanguard Growth Index Admiral                               | 129.67    | 3,962,160.13         | 109.72 | 3,352,676.52         |                  | 19.9         | -609,483.62          | -15.38       |
| vima.x                  | 4,426.502   | Vanguard Mid Cap Index Admiral                              | 262.45    | 1,161,739.40         | 252.47 | 1,117,558.96         |                  | 6.6          | -44,180.44           | -3.80        |
| vsma.x                  | 12,708.197  | Vanguard Small Cap Index Adm                                | 93.51     | 1,188,362.91         | 87.94  | 1,117,558.84         |                  | 6.6          | -70,804.07           | -5.96        |
| vvia.x                  | 61,224.919  | Vanguard Value Index Adm                                    | 51.48     | 3,151,723.47         | 54.76  | 3,352,676.56         |                  | 19.9         | 200,953.10           | 6.38         |
|                         |             |                                                             |           | 16,978,271.58        |        | 15,739,658.91        |                  | 93.5         | -1,238,612.68        | -7.30        |
| <b>COLLECTIVE FUNDS</b> |             |                                                             |           |                      |        |                      |                  |              |                      |              |
| mf7546                  | 61,256.128  | Intercontinental Enhanced Core U.S. Real Estate Income Fund | 14.64     | 897,039.08           | 13.90  | 851,711.76           |                  | 5.1          | -45,327.33           | -5.05        |
| <b>Total Portfolio</b>  |             |                                                             |           | <b>18,115,539.18</b> |        | <b>16,831,599.17</b> | <b>0.00</b>      | <b>100.0</b> | <b>-1,283,940.00</b> | <b>-7.09</b> |

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, 2022

| Security Symbol     | Quantity    | Security                                | Unit Cost | Total Cost | Price  | Market Value | Accrued Interest | Pct. Assets | Unrealized Gain/Loss | Pct G/L |
|---------------------|-------------|-----------------------------------------|-----------|------------|--------|--------------|------------------|-------------|----------------------|---------|
| <b>MONEY MARKET</b> |             |                                         |           |            |        |              |                  |             |                      |         |
| bdpx.o              | 377,424.900 | Morgan Stanley Bank Deposit Program     | 1.00      | 377,424.90 | 1.00   | 377,424.90   |                  | 3.6         | 0.00                 | 0.00    |
| <b>STOCKS</b>       |             |                                         |           |            |        |              |                  |             |                      |         |
| aciw                | 3,501.000   | ACI Worldwide Inc                       | 24.41     | 85,471.20  | 23.00  | 80,523.00    |                  | 0.8         | -4,948.20            | -5.79   |
| fold                | 19,235.000  | Amicus Therapeutics Inc                 | 12.24     | 235,523.28 | 12.21  | 234,859.35   |                  | 2.2         | -663.93              | -0.28   |
| ares                | 2,156.000   | Ares Management Corp                    | 74.34     | 160,267.29 | 68.44  | 147,556.64   |                  | 1.4         | -12,710.65           | -7.93   |
| 04016x101           | 619.000     | Argenx Se - ADR                         | 210.93    | 130,567.58 | 378.83 | 234,495.77   |                  | 2.2         | 103,928.19           | 79.60   |
| anet                | 3,006.000   | Arista Networks Inc                     | 62.39     | 187,552.46 | 121.35 | 364,778.10   |                  | 3.5         | 177,225.64           | 94.49   |
| arwr                | 4,072.000   | Arrowhead Pharmaceuticals Inc           | 13.51     | 55,014.04  | 40.56  | 165,160.32   |                  | 1.6         | 110,146.28           | 200.21  |
| atrc                | 2,615.000   | Atricare Inc                            | 44.70     | 116,898.85 | 44.38  | 116,053.70   |                  | 1.1         | -845.15              | -0.72   |
| avnt                | 2,467.000   | Avient Corp                             | 47.35     | 116,809.29 | 33.76  | 83,285.92    |                  | 0.8         | -33,523.37           | -28.70  |
| bmrn                | 1,716.000   | Biomarin Pharmaceutical                 | 92.37     | 158,512.75 | 103.49 | 177,588.84   |                  | 1.7         | 19,076.09            | 12.03   |
| bl                  | 1,406.000   | Blackline Inc                           | 98.39     | 138,332.79 | 67.27  | 94,581.62    |                  | 0.9         | -43,751.17           | -31.63  |
| chx                 | 9,837.000   | ChampionX Corp                          | 13.90     | 136,685.73 | 28.99  | 285,174.63   |                  | 2.7         | 148,488.90           | 108.64  |
| cfg                 | 6,733.000   | Citizens Financial Group                | 25.76     | 173,455.41 | 39.37  | 265,078.21   |                  | 2.5         | 91,622.80            | 52.82   |
| cgmx                | 2,133.000   | Cognex Corp                             | 50.37     | 107,442.19 | 47.11  | 100,485.63   |                  | 1.0         | -6,956.56            | -6.47   |
| deck                | 840.000     | Deckers Outdoor Corp                    | 337.21    | 283,258.98 | 399.16 | 335,294.40   |                  | 3.2         | 52,035.42            | 18.37   |
| dvn                 | 3,034.000   | Devon Energy Corp New                   | 24.83     | 75,334.82  | 61.51  | 186,621.34   |                  | 1.8         | 111,286.52           | 147.72  |
| dlb                 | 2,240.000   | Dolby Laboratories Inc A                | 62.89     | 140,876.74 | 70.54  | 158,009.60   |                  | 1.5         | 17,132.86            | 12.16   |
| eme                 | 1,809.000   | Emcor Group Inc                         | 68.89     | 124,627.05 | 148.11 | 267,930.99   |                  | 2.5         | 143,303.94           | 114.99  |
| entg                | 2,684.000   | Entegris Inc                            | 14.43     | 38,726.82  | 65.59  | 176,043.56   |                  | 1.7         | 137,316.74           | 354.58  |
| etsy                | 2,143.000   | Etsy Inc                                | 59.58     | 127,689.97 | 119.78 | 256,688.54   |                  | 2.4         | 128,998.57           | 101.02  |
| exel                | 9,527.000   | Exelixis Inc                            | 21.66     | 206,349.43 | 16.04  | 152,813.08   |                  | 1.5         | -53,536.35           | -25.94  |
| ftnt                | 4,333.000   | Fortinet Inc                            | 8.02      | 34,772.32  | 48.89  | 211,840.37   |                  | 2.0         | 177,068.05           | 509.22  |
| gtlb                | 2,130.000   | Gitlab Inc Cl A                         | 68.47     | 145,844.93 | 45.44  | 96,787.20    |                  | 0.9         | -49,057.73           | -33.64  |
| gddy                | 2,571.000   | GoDaddy Inc - Class A                   | 78.93     | 202,935.48 | 74.82  | 192,362.22   |                  | 1.8         | -10,573.26           | -5.21   |
| ggg                 | 1,921.000   | Graco Inc                               | 44.15     | 84,813.30  | 67.26  | 129,206.46   |                  | 1.2         | 44,393.16            | 52.34   |
| gh                  | 2,089.000   | Guardant Health Inc                     | 55.27     | 115,469.07 | 27.20  | 56,820.80    |                  | 0.5         | -58,648.27           | -50.79  |
| hog                 | 2,287.000   | Harley-Davidson Inc                     | 48.33     | 110,520.19 | 41.60  | 95,139.20    |                  | 0.9         | -15,380.99           | -13.92  |
| jkhy                | 833.000     | Henry Jack & Assoc Inc                  | 132.87    | 110,679.13 | 175.56 | 146,241.48   |                  | 1.4         | 35,562.35            | 32.13   |
| hubs                | 570.000     | Hubspot Inc                             | 409.70    | 233,526.26 | 289.13 | 164,804.10   |                  | 1.6         | -68,722.16           | -29.43  |
| h                   | 3,869.000   | Hyatt Hotels Corp Cl A                  | 65.45     | 253,234.95 | 90.45  | 349,951.05   |                  | 3.3         | 96,716.10            | 38.19   |
| iclr                | 489.000     | Icon Plc                                | 215.85    | 105,550.65 | 194.25 | 94,988.25    |                  | 0.9         | -10,562.40           | -10.01  |
| nari                | 1,380.000   | Inari Medical Inc                       | 71.15     | 98,190.48  | 63.56  | 87,712.80    |                  | 0.8         | -10,477.68           | -10.67  |
| nsp                 | 1,592.000   | Inspire Inc                             | 87.82     | 139,808.41 | 113.60 | 180,851.20   |                  | 1.7         | 41,042.79            | 29.36   |
| ivz                 | 10,421.000  | Invesco Ltd                             | 23.84     | 248,425.27 | 17.99  | 187,473.79   |                  | 1.8         | -60,951.48           | -24.54  |
| irtc                | 2,726.000   | Irhythm Technologies Inc                | 74.18     | 202,217.00 | 93.67  | 255,344.42   |                  | 2.4         | 53,127.42            | 26.27   |
| j                   | 1,425.000   | Jacobs Solutions Inc                    | 134.84    | 192,142.61 | 120.07 | 171,099.75   |                  | 1.6         | -21,042.86           | -10.95  |
| jfrog               | 3,712.000   | Jfrog Ltd                               | 21.98     | 81,572.31  | 21.33  | 79,176.96    |                  | 0.8         | -2,395.35            | -2.94   |
| krbx                | 622.000     | Karuna Therapeutics Inc                 | 167.22    | 104,012.43 | 196.50 | 122,223.00   |                  | 1.2         | 18,210.57            | 17.51   |
| lscc                | 2,660.000   | Lattice Semiconductor Corp              | 54.89     | 146,005.08 | 64.88  | 172,580.80   |                  | 1.6         | 26,575.72            | 18.20   |
| lad                 | 560.000     | Lithia Motors Inc Cl A                  | 309.50    | 173,319.84 | 204.74 | 114,654.40   |                  | 1.1         | -58,665.44           | -33.85  |
| mrtx                | 2,569.000   | Mirati Therapeutics Inc                 | 81.89     | 210,382.35 | 45.31  | 116,401.39   |                  | 1.1         | -93,980.96           | -44.67  |
| mhk                 | 1,307.000   | Mohawk Ind                              | 84.55     | 110,511.16 | 102.22 | 133,601.54   |                  | 1.3         | 23,090.38            | 20.89   |
| moh                 | 896.000     | Molina Healthcare Inc                   | 133.08    | 119,235.42 | 330.22 | 295,877.12   |                  | 2.8         | 176,641.70           | 148.15  |
| mdb                 | 669.000     | Mongodb Inc                             | 363.83    | 243,398.94 | 196.84 | 131,685.96   |                  | 1.3         | -111,712.98          | -45.90  |
| nbix                | 1,521.000   | Neurocrine Biosciences                  | 108.73    | 165,385.16 | 119.44 | 181,668.24   |                  | 1.7         | 16,283.08            | 9.85    |
| nyt                 | 4,710.000   | New York Times Co                       | 35.82     | 168,730.31 | 32.46  | 152,886.60   |                  | 1.5         | -15,843.71           | -9.39   |
| nxst                | 650.000     | Nexstar Media Group Inc                 | 170.51    | 110,833.91 | 175.03 | 113,769.50   |                  | 1.1         | 2,935.59             | 2.65    |
| ndsn                | 850.000     | Nordson Corp                            | 76.26     | 64,821.00  | 237.72 | 202,062.00   |                  | 1.9         | 137,241.00           | 211.72  |
| nvc                 | 1,210.000   | Novocure Ltd                            | 79.42     | 96,101.55  | 73.35  | 88,753.50    |                  | 0.8         | -7,348.05            | -7.65   |
| om                  | 2,114.000   | Outset Medical Inc                      | 47.58     | 100,579.26 | 25.82  | 54,583.48    |                  | 0.5         | -45,995.78           | -45.73  |
| payc                | 787.000     | Paycom Software Inc                     | 337.36    | 265,502.11 | 310.31 | 244,213.97   |                  | 2.3         | -21,288.14           | -8.02   |
| powi                | 1,916.000   | Power Integrations                      | 23.06     | 44,182.07  | 71.72  | 137,415.52   |                  | 1.3         | 93,233.45            | 211.02  |
| pubm                | 5,367.000   | Pubmatic Inc-Class A                    | 37.83     | 203,051.58 | 12.81  | 68,751.27    |                  | 0.7         | -134,300.31          | -66.14  |
| rrx                 | 1,122.000   | Regal Rexnord Corp                      | 149.99    | 168,293.58 | 119.98 | 134,617.56   |                  | 1.3         | -33,676.02           | -20.01  |
| rh                  | 297.000     | RH                                      | 514.69    | 152,862.87 | 267.19 | 79,355.43    |                  | 0.8         | -73,507.44           | -48.09  |
| rbaOLD              | 1,416.000   | Ritchie Bros Auctioneers (rba 05/23/23) | 64.70     | 91,615.34  | 57.83  | 81,887.28    |                  | 0.8         | -9,728.06            | -10.62  |
| rci                 | 2,183.000   | Royal Caribbean Cruises Ltd ls          | 80.45     | 175,618.42 | 49.43  | 107,905.69   |                  | 1.0         | -67,712.73           | -38.56  |

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, 2022

| Security Symbol             | Quantity  | Security                     | Unit Cost | Total Cost          | Price  | Market Value         | Accrued Interest | Pct. Assets  | Unrealized Gain/Loss | Pct G/L      |
|-----------------------------|-----------|------------------------------|-----------|---------------------|--------|----------------------|------------------|--------------|----------------------|--------------|
| swav                        | 1,155.000 | Shockwave Medical Inc        | 97.86     | 113,024.08          | 205.61 | 237,479.55           |                  | 2.3          | 124,455.47           | 110.11       |
| aos                         | 2,951.000 | Smith A O                    | 53.55     | 158,017.82          | 57.24  | 168,915.24           |                  | 1.6          | 10,897.42            | 6.90         |
| swtx                        | 2,352.000 | Springworks Therapeutics Inc | 78.45     | 184,519.69          | 26.01  | 61,175.52            |                  | 0.6          | -123,344.17          | -66.85       |
| bld                         | 630.000   | TopBuild Corp                | 155.54    | 97,991.71           | 156.49 | 98,588.70            |                  | 0.9          | 596.99               | 0.61         |
| tyl                         | 599.000   | Tyler Technologies Inc       | 356.83    | 213,741.56          | 322.41 | 193,123.59           |                  | 1.8          | -20,617.97           | -9.65        |
| uri                         | 572.000   | United Rentals Inc           | 306.96    | 175,581.63          | 355.42 | 203,300.24           |                  | 1.9          | 27,718.61            | 15.79        |
| vcyt                        | 2,280.000 | Veracyte Inc                 | 24.07     | 54,882.79           | 23.73  | 54,104.40            |                  | 0.5          | -778.39              | -1.42        |
|                             |           |                              |           | 9,071,300.71        |        | 10,134,404.78        |                  | 96.4         | 1,063,104.07         | 11.72        |
| <b>CASH AND EQUIVALENTS</b> |           |                              |           |                     |        |                      |                  |              |                      |              |
| divacc                      |           | Accrued Dividend             |           | 1,555.78            |        | 1,555.78             |                  | 0.0          |                      |              |
| <b>Total Portfolio</b>      |           |                              |           | <b>9,450,281.39</b> |        | <b>10,513,385.46</b> | <b>0.00</b>      | <b>100.0</b> | <b>1,063,104.07</b>  | <b>11.25</b> |

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, 2022

| Security Symbol             | Quantity    | Security                            | Unit Cost | Total Cost    | Price  | Market Value  | Accrued Interest | Pct. Assets | Unrealized Gain/Loss | Pct G/L |
|-----------------------------|-------------|-------------------------------------|-----------|---------------|--------|---------------|------------------|-------------|----------------------|---------|
| <b>MONEY MARKET</b>         |             |                                     |           |               |        |               |                  |             |                      |         |
| bdpx.o                      | 285,431.600 | Morgan Stanley Bank Deposit Program | 1.00      | 285,431.60    | 1.00   | 285,431.60    |                  | 2.0         | 0.00                 | 0.00    |
| <b>STOCKS</b>               |             |                                     |           |               |        |               |                  |             |                      |         |
| adbe                        | 1,128.000   | Adobe Inc                           | 109.14    | 123,105.86    | 336.53 | 379,605.84    |                  | 2.7         | 256,499.98           | 208.36  |
| alc                         | 4,431.000   | Alcon Inc                           | 55.22     | 244,686.00    | 68.55  | 303,745.05    |                  | 2.1         | 59,059.05            | 24.14   |
| amp                         | 1,414.000   | Ameriprise Financial Inc            | 97.18     | 137,413.44    | 311.37 | 440,277.18    |                  | 3.1         | 302,863.74           | 220.40  |
| amgn                        | 1,457.000   | Amgen Inc                           | 163.58    | 238,335.87    | 262.64 | 382,666.48    |                  | 2.7         | 144,330.61           | 60.56   |
| anss                        | 1,455.000   | Ansys Inc.                          | 91.34     | 132,895.19    | 241.59 | 351,513.45    |                  | 2.5         | 218,618.26           | 164.50  |
| ato                         | 3,381.000   | Atmos Energy Corp                   | 110.66    | 374,149.11    | 112.07 | 378,908.67    |                  | 2.7         | 4,759.56             | 1.27    |
| adsk                        | 1,675.000   | Autodesk Inc                        | 183.33    | 307,073.40    | 186.87 | 313,007.25    |                  | 2.2         | 5,933.85             | 1.93    |
| bx                          | 3,446.000   | Blackstone Inc                      | 124.80    | 430,043.82    | 74.19  | 255,658.74    |                  | 1.8         | -174,385.08          | -40.55  |
| cof                         | 3,309.000   | Capital One Financial Corp          | 86.49     | 286,193.00    | 92.96  | 307,604.64    |                  | 2.2         | 21,411.64            | 7.48    |
| cinf                        | 2,980.000   | Cincinnati Financial Corp           | 68.12     | 202,985.47    | 102.39 | 305,122.20    |                  | 2.2         | 102,136.73           | 50.32   |
| ko                          | 5,811.000   | Coca-Cola Company                   | 41.95     | 243,785.88    | 63.61  | 369,637.71    |                  | 2.6         | 125,851.83           | 51.62   |
| cbsh                        | 3,163.000   | Commerce Bancshares                 | 50.36     | 159,296.03    | 68.07  | 215,305.41    |                  | 1.5         | 56,009.38            | 35.16   |
| stz                         | 1,191.000   | Constellation Brands Cl. A          | 238.05    | 283,515.90    | 231.75 | 276,014.25    |                  | 2.0         | -7,501.65            | -2.65   |
| ctva                        | 9,426.000   | Corteva Inc                         | 25.83     | 243,499.03    | 58.78  | 554,060.28    |                  | 3.9         | 310,561.25           | 127.54  |
| ctra                        | 11,727.000  | Coterra EnerCoterra Energy Inc      | 18.13     | 212,634.67    | 24.57  | 288,132.39    |                  | 2.0         | 75,497.72            | 35.51   |
| cci                         | 2,229.000   | Crown Castle Inc                    | 164.09    | 365,749.16    | 135.64 | 302,341.56    |                  | 2.1         | -63,407.60           | -17.34  |
| cfr                         | 2,636.000   | Cullen Frost Bankers                | 76.91     | 202,735.13    | 133.70 | 352,433.20    |                  | 2.5         | 149,698.07           | 73.84   |
| dhr                         | 1,939.000   | Danaher Corp Del                    | 79.29     | 153,745.92    | 265.42 | 514,649.38    |                  | 3.6         | 360,903.46           | 234.74  |
| ecl                         | 1,771.000   | Ecolab Inc                          | 223.41    | 395,658.12    | 145.56 | 257,786.76    |                  | 1.8         | -137,871.36          | -34.85  |
| els                         | 3,031.000   | Equity Lifestyle Properties REIT    | 53.60     | 162,474.71    | 64.60  | 195,802.60    |                  | 1.4         | 33,327.89            | 20.51   |
| gd                          | 1,246.000   | General Dynamics Corp               | 155.47    | 193,719.82    | 248.11 | 309,145.06    |                  | 2.2         | 115,425.24           | 59.58   |
| hon                         | 1,635.000   | Honeywell International             | 231.61    | 378,681.42    | 214.30 | 350,380.50    |                  | 2.5         | -28,300.92           | -7.47   |
| len                         | 4,405.000   | Lennar Corp                         | 43.77     | 192,825.33    | 90.50  | 398,652.50    |                  | 2.8         | 205,827.17           | 106.74  |
| len.b                       | 125.000     | Lennar Corp - B                     | 36.14     | 4,516.93      | 74.78  | 9,347.50      |                  | 0.1         | 4,830.57             | 106.94  |
| mlm                         | 1,064.000   | Martin Marietta Materials           | 184.89    | 196,721.04    | 337.97 | 359,600.08    |                  | 2.5         | 162,879.04           | 82.80   |
| mdt                         | 2,950.000   | Medtronic PLC                       | 86.86     | 256,233.75    | 77.72  | 229,274.00    |                  | 1.6         | -26,959.75           | -10.52  |
| mrk                         | 3,217.000   | Merck & Company Inc                 | 95.04     | 305,735.09    | 110.95 | 356,926.15    |                  | 2.5         | 51,191.06            | 16.74   |
| 59410t106                   | 20,460.000  | Michelin (Cgde) Unspn ADR           | 14.92     | 305,267.99    | 13.89  | 284,189.40    |                  | 2.0         | -21,078.59           | -6.90   |
| mchp                        | 5,381.000   | Microchip Technology                | 30.72     | 165,321.81    | 70.25  | 378,015.25    |                  | 2.7         | 212,693.44           | 128.65  |
| msft                        | 2,285.000   | Microsoft Corporation               | 57.90     | 132,301.50    | 239.82 | 547,988.70    |                  | 3.9         | 415,687.20           | 314.20  |
| mufg                        | 34,286.000  | Mitsubishi UFJ Financial ADR        | 5.15      | 176,498.23    | 6.67   | 228,687.62    |                  | 1.6         | 52,189.39            | 29.57   |
| osk                         | 2,443.000   | Oshkosh Corp                        | 112.90    | 275,824.16    | 88.19  | 215,448.17    |                  | 1.5         | -60,375.99           | -21.89  |
| ph                          | 1,526.000   | Parker Hannifin Corp                | 164.06    | 250,350.49    | 291.00 | 444,066.00    |                  | 3.1         | 193,715.51           | 77.38   |
| pypl                        | 1,385.000   | Paypal Holdings Inc                 | 44.07     | 61,034.55     | 71.22  | 98,639.70     |                  | 0.7         | 37,605.15            | 61.61   |
| psx                         | 2,364.000   | Phillips 66                         | 79.72     | 188,461.81    | 104.08 | 246,045.12    |                  | 1.7         | 57,583.31            | 30.55   |
| pnc                         | 2,050.000   | Pnc Financial Svc Group             | 114.77    | 235,278.21    | 157.94 | 323,777.00    |                  | 2.3         | 88,498.79            | 37.61   |
| pg                          | 2,266.000   | Procter & Gamble Co                 | 133.85    | 303,309.89    | 151.56 | 343,434.96    |                  | 2.4         | 40,125.07            | 13.23   |
| qcom                        | 2,744.000   | Qualcomm                            | 76.00     | 208,534.13    | 109.94 | 301,675.36    |                  | 2.1         | 93,141.23            | 44.66   |
| rpm                         | 3,496.000   | Rpm International Inc               | 60.90     | 212,905.78    | 97.45  | 340,685.20    |                  | 2.4         | 127,779.42           | 60.02   |
| sony                        | 4,362.000   | Sony Corp ADR New                   | 47.49     | 207,147.98    | 76.28  | 332,733.36    |                  | 2.4         | 125,585.38           | 60.63   |
| syy                         | 3,490.000   | Sysco Corp                          | 84.68     | 295,519.97    | 76.45  | 266,810.50    |                  | 1.9         | -28,709.47           | -9.71   |
| xel                         | 5,145.000   | Xcel Energy Inc                     | 66.88     | 344,096.28    | 70.11  | 360,715.95    |                  | 2.6         | 16,619.67            | 4.83    |
| xyl                         | 3,408.000   | Xylem                               | 82.92     | 282,582.22    | 110.57 | 376,822.56    |                  | 2.7         | 94,240.34            | 33.35   |
|                             |             |                                     |           | 10,072,844.07 |        | 13,847,333.68 |                  | 97.9        | 3,774,489.61         | 37.47   |
| <b>CASH AND EQUIVALENTS</b> |             |                                     |           |               |        |               |                  |             |                      |         |
| divacc                      |             | Accrued Dividend                    |           | 11,584.89     |        | 11,584.89     |                  | 0.1         |                      |         |
| <b>Total Portfolio</b>      |             |                                     |           |               |        |               |                  |             |                      |         |
|                             |             |                                     |           | 10,369,860.56 |        | 14,144,350.17 | 0.00             | 100.0       | 3,774,489.61         | 36.40   |

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, 2022

| Security Symbol     | Quantity    | Security                                         | Unit Cost | Total Cost | Price  | Market Value | Accrued Interest | Pct. Assets | Unrealized Gain/Loss | Pct G/L |
|---------------------|-------------|--------------------------------------------------|-----------|------------|--------|--------------|------------------|-------------|----------------------|---------|
| <b>MONEY MARKET</b> |             |                                                  |           |            |        |              |                  |             |                      |         |
| bdpx.o              | 331,794.590 | Morgan Stanley Bank Deposit Program              | 1.00      | 331,794.59 | 1.00   | 331,794.59   |                  | 2.8         | 0.00                 | 0.00    |
| <b>STOCKS</b>       |             |                                                  |           |            |        |              |                  |             |                      |         |
| abm                 | 1,779.000   | Abm Industries                                   | 32.50     | 57,823.33  | 44.42  | 79,023.18    |                  | 0.7         | 21,199.85            | 36.66   |
| ayi                 | 263.000     | Acuity Brands                                    | 184.93    | 48,636.33  | 165.61 | 43,555.43    |                  | 0.4         | -5,080.90            | -10.45  |
| aes                 | 1,274.000   | Aes Corp                                         | 20.97     | 26,710.98  | 28.76  | 36,640.24    |                  | 0.3         | 9,929.26             | 37.17   |
| agco                | 563.000     | Agco Corp                                        | 111.81    | 62,947.95  | 138.69 | 78,082.47    |                  | 0.6         | 15,134.52            | 24.04   |
| agnc                | 2,754.000   | AGNC Investment Corp                             | 17.65     | 48,594.99  | 10.35  | 28,503.90    |                  | 0.2         | -20,091.09           | -41.34  |
| alsn                | 1,745.000   | Allison Transmission Holding                     | 40.54     | 70,743.66  | 41.60  | 72,592.00    |                  | 0.6         | 1,848.34             | 2.61    |
| aimcOLD             | 1,314.000   | Altra Industrial Motion Corp (acquired 03/28/23) | 44.35     | 58,276.30  | 59.75  | 78,511.50    |                  | 0.7         | 20,235.20            | 34.72   |
| amed                | 694.000     | Amedisys Inc                                     | 129.50    | 89,869.64  | 83.54  | 57,976.76    |                  | 0.5         | -31,892.88           | -35.49  |
| cold                | 1,341.000   | Americold Realty Trust Inc                       | 35.08     | 47,043.32  | 28.31  | 37,963.71    |                  | 0.3         | -9,079.61            | -19.30  |
| abcb                | 710.000     | Ameris Bancorp                                   | 49.58     | 35,201.05  | 47.14  | 33,469.40    |                  | 0.3         | -1,731.65            | -4.92   |
| amn                 | 508.000     | Amn Healthcare Services                          | 108.12    | 54,927.31  | 102.82 | 52,232.56    |                  | 0.4         | -2,694.75            | -4.91   |
| acre                | 2,010.000   | Ares Commercial Real Estate                      | 10.97     | 22,054.58  | 10.29  | 20,682.90    |                  | 0.2         | -1,371.68            | -6.22   |
| arw                 | 466.000     | Arrow Electronics Inc                            | 64.38     | 29,999.44  | 104.57 | 48,729.62    |                  | 0.4         | 18,730.18            | 62.44   |
| asgn                | 1,207.000   | ASGN Inc                                         | 52.11     | 62,898.13  | 81.48  | 98,346.36    |                  | 0.8         | 35,448.23            | 56.36   |
| ash                 | 825.000     | Ashland Inc                                      | 102.90    | 84,894.16  | 107.53 | 88,712.25    |                  | 0.7         | 3,818.09             | 4.50    |
| aiz                 | 399.000     | Assurant Inc                                     | 98.02     | 39,111.23  | 125.06 | 49,898.94    |                  | 0.4         | 10,787.71            | 27.58   |
| ago                 | 1,311.000   | Assured Guranty Ltd                              | 29.63     | 38,845.05  | 62.26  | 81,622.86    |                  | 0.7         | 42,777.81            | 110.12  |
| avtr                | 3,594.000   | Avantor Inc                                      | 29.20     | 104,958.68 | 21.09  | 75,797.46    |                  | 0.6         | -29,161.22           | -27.78  |
| avt                 | 1,609.000   | Avnet Inc                                        | 39.45     | 63,477.86  | 41.58  | 66,902.22    |                  | 0.6         | 3,424.36             | 5.39    |
| axta                | 3,269.000   | Axalta Coating Systems Ltd                       | 30.39     | 99,330.69  | 25.47  | 83,261.43    |                  | 0.7         | -16,069.26           | -16.18  |
| axs                 | 1,667.000   | Axis Capital Holdings Ltd                        | 49.71     | 82,865.45  | 54.17  | 90,301.39    |                  | 0.8         | 7,435.94             | 8.97    |
| bdc                 | 1,900.000   | Belden Inc                                       | 58.97     | 112,042.08 | 71.90  | 136,610.00   |                  | 1.1         | 24,567.92            | 21.93   |
| wrb                 | 658.000     | Berkley W R Corp                                 | 68.32     | 44,955.68  | 72.57  | 47,751.06    |                  | 0.4         | 2,795.38             | 6.22    |
| bhlb                | 1,199.000   | Berkshire Hills Bancorp Inc                      | 28.20     | 33,810.48  | 29.90  | 35,850.10    |                  | 0.3         | 2,039.62             | 6.03    |
| bxmt                | 1,422.000   | Blackstone Mortgage Tru-Cl A                     | 31.48     | 44,760.12  | 21.17  | 30,103.74    |                  | 0.3         | -14,656.38           | -32.74  |
| blmn                | 2,310.000   | Bloomin' Brands Inc                              | 20.59     | 47,570.06  | 20.12  | 46,477.20    |                  | 0.4         | -1,092.86            | -2.30   |
| bco                 | 1,280.000   | Brink's Co                                       | 70.11     | 89,737.34  | 53.71  | 68,748.80    |                  | 0.6         | -20,988.54           | -23.39  |
| bwxt                | 611.000     | BWX Technologies Inc                             | 57.21     | 34,957.35  | 58.08  | 35,486.88    |                  | 0.3         | 529.53               | 1.51    |
| cbt                 | 977.000     | Cabot Corp                                       | 64.77     | 63,277.75  | 66.84  | 65,302.68    |                  | 0.5         | 2,024.93             | 3.20    |
| whd                 | 724.000     | Cactus Inc - A                                   | 48.16     | 34,867.48  | 50.26  | 36,388.24    |                  | 0.3         | 1,520.76             | 4.36    |
| cal                 | 1,656.000   | Caleres Inc                                      | 22.52     | 37,300.08  | 22.28  | 36,895.68    |                  | 0.3         | -404.40              | -1.08   |
| ctlt                | 851.000     | Catalent Inc                                     | 42.94     | 36,543.64  | 45.01  | 38,303.51    |                  | 0.3         | 1,759.87             | 4.82    |
| cnp                 | 1,384.000   | Centerpoint Energy Inc                           | 20.98     | 29,035.95  | 29.99  | 41,506.16    |                  | 0.3         | 12,470.21            | 42.95   |
| chx                 | 1,731.000   | ChampionX Corp                                   | 8.52      | 14,756.43  | 28.99  | 50,181.69    |                  | 0.4         | 35,425.26            | 240.07  |
| chkp                | 747.000     | Check Point Software Techs Ltd                   | 123.08    | 91,937.70  | 126.16 | 94,241.52    |                  | 0.8         | 2,303.82             | 2.51    |
| che                 | 141.000     | Chemed Corp                                      | 471.37    | 66,463.76  | 510.43 | 71,970.63    |                  | 0.6         | 5,506.87             | 8.29    |
| chrd                | 707.000     | Chord Energy Corp                                | 100.19    | 70,832.88  | 136.81 | 96,724.67    |                  | 0.8         | 25,891.79            | 36.55   |
| comm                | 9,944.000   | Commscope Holding Co Inc                         | 16.04     | 159,525.70 | 7.35   | 73,088.40    |                  | 0.6         | -86,437.30           | -54.18  |
| cnxc                | 930.000     | Concentrix Corp                                  | 59.73     | 55,547.53  | 133.16 | 123,838.80   |                  | 1.0         | 68,291.27            | 122.94  |
| cuz                 | 1,709.000   | Cousins Pptys Inc                                | 30.95     | 52,895.02  | 25.29  | 43,220.61    |                  | 0.4         | -9,674.41            | -18.29  |
| cw                  | 520.000     | Curtiss-Wright Corp                              | 111.86    | 58,169.77  | 166.99 | 86,834.80    |                  | 0.7         | 28,665.03            | 49.28   |
| dar                 | 498.000     | Darling Ingredients Inc                          | 70.96     | 35,340.27  | 62.59  | 31,169.82    |                  | 0.3         | -4,170.45            | -11.80  |
| dk                  | 1,228.000   | Delek US Holdings Inc                            | 18.60     | 22,842.15  | 27.00  | 33,156.00    |                  | 0.3         | 10,313.85            | 45.15   |
| ewbc                | 1,699.000   | East West Bancorp Inc                            | 69.57     | 118,202.50 | 65.90  | 111,964.10   |                  | 0.9         | -6,238.40            | -5.28   |
| ecvt                | 5,851.000   | Ecovyst Inc                                      | 12.77     | 74,728.77  | 8.86   | 51,839.86    |                  | 0.4         | -22,888.91           | -30.63  |
| eme                 | 827.000     | Emcor Group Inc                                  | 99.95     | 82,655.20  | 148.11 | 122,486.97   |                  | 1.0         | 39,831.77            | 48.19   |
| erf                 | 6,578.000   | Enerplus Corp                                    | 5.70      | 37,470.43  | 17.65  | 116,101.70   |                  | 1.0         | 78,631.27            | 209.85  |
| ens                 | 724.000     | Energysys Inc                                    | 73.50     | 53,211.19  | 73.84  | 53,460.16    |                  | 0.4         | 248.97               | 0.47    |
| nvst                | 2,270.000   | Envista Holdings Corp                            | 19.17     | 43,505.97  | 33.67  | 76,430.90    |                  | 0.6         | 32,924.93            | 75.68   |
| esnt                | 1,536.000   | Essent Group Ltd                                 | 37.54     | 57,665.14  | 38.88  | 59,719.68    |                  | 0.5         | 2,054.54             | 3.56    |
| evr                 | 343.000     | Evercore Inc CL A                                | 70.69     | 24,245.49  | 109.08 | 37,414.44    |                  | 0.3         | 13,168.95            | 54.32   |
| reOLD               | 308.000     | Everest Re Group Ltd (eg 07/10/23)               | 222.97    | 68,675.32  | 331.27 | 102,031.16   |                  | 0.8         | 33,355.84            | 48.57   |
| expe                | 425.000     | Expedia Group Inc                                | 103.40    | 43,946.45  | 87.60  | 37,230.00    |                  | 0.3         | -6,716.45            | -15.28  |
| fico                | 77.000      | Fair Isaac Inc                                   | 439.12    | 33,812.20  | 598.58 | 46,090.66    |                  | 0.4         | 12,278.46            | 36.31   |

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, 2022

| Security Symbol | Quantity   | Security                               | Unit Cost | Total Cost | Price  | Market Value | Accrued Interest | Pct. Assets | Unrealized Gain/Loss | Pct G/L |
|-----------------|------------|----------------------------------------|-----------|------------|--------|--------------|------------------|-------------|----------------------|---------|
| agm             | 577.000    | Federal Agriculture Mortgage Corp Cl C | 80.45     | 46,419.19  | 112.71 | 65,033.67    |                  | 0.5         | 18,614.48            | 40.10   |
| fcnc.a          | 50.000     | First Citizens Bancshares Inc Cl A     | 636.87    | 31,843.57  | 758.36 | 37,918.00    |                  | 0.3         | 6,074.43             | 19.08   |
| fhb             | 1,819.000  | First Hawaiian Inc                     | 25.03     | 45,534.12  | 26.04  | 47,366.76    |                  | 0.4         | 1,832.64             | 4.02    |
| fhm             | 2,626.000  | First Horizon Corp                     | 9.36      | 24,575.94  | 24.50  | 64,337.00    |                  | 0.5         | 39,761.06            | 161.79  |
| frme            | 1,633.000  | First Merchants Corp                   | 42.12     | 68,789.53  | 41.11  | 67,132.63    |                  | 0.6         | -1,656.90            | -2.41   |
| fcfs            | 509.000    | FirstCash Inc                          | 95.12     | 48,416.59  | 86.91  | 44,237.19    |                  | 0.4         | -4,179.40            | -8.63   |
| flex            | 4,482.000  | Flextronics Ltd                        | 12.72     | 56,998.11  | 21.46  | 96,183.72    |                  | 0.8         | 39,185.61            | 68.75   |
| fmco            | 559.000    | FMC Corp                               | 84.39     | 47,171.64  | 124.80 | 69,763.20    |                  | 0.6         | 22,591.56            | 47.89   |
| fl              | 1,910.000  | Footlocker Inc.                        | 36.06     | 68,881.53  | 37.79  | 72,178.90    |                  | 0.6         | 3,297.37             | 4.79    |
| fdp             | 1,539.000  | Fresh Del Monte Produce Ord            | 24.09     | 37,074.05  | 26.19  | 40,306.41    |                  | 0.3         | 3,232.36             | 8.72    |
| fcn             | 598.000    | Fti Consulting Inc                     | 142.73    | 85,351.64  | 158.80 | 94,962.40    |                  | 0.8         | 9,610.76             | 11.26   |
| gen             | 2,724.000  | Gen Digital Inc                        | 24.71     | 67,300.78  | 21.43  | 58,375.32    |                  | 0.5         | -8,925.46            | -13.26  |
| gl              | 501.000    | Globe Life Inc                         | 89.70     | 44,938.98  | 120.55 | 60,395.55    |                  | 0.5         | 15,456.57            | 34.39   |
| gpk             | 9,387.000  | Graphic Packaging Holding Co           | 15.93     | 149,502.31 | 22.25  | 208,860.75   |                  | 1.7         | 59,358.44            | 39.70   |
| gtm             | 3,120.000  | Gray Television Inc                    | 22.27     | 69,479.78  | 11.19  | 34,912.80    |                  | 0.3         | -34,566.98           | -49.75  |
| hae             | 1,060.000  | Haemonetics Corp                       | 70.34     | 74,558.71  | 78.65  | 83,369.00    |                  | 0.7         | 8,810.29             | 11.82   |
| hwc             | 1,123.000  | Hancock Whitney Corp                   | 53.41     | 59,981.45  | 48.39  | 54,341.97    |                  | 0.5         | -5,639.48            | -9.40   |
| thg             | 314.000    | Hanover Insurance Group Inc            | 95.26     | 29,911.87  | 135.13 | 42,430.82    |                  | 0.4         | 12,518.95            | 41.85   |
| hog             | 1,227.000  | Harley-Davidson Inc                    | 40.52     | 49,716.50  | 41.60  | 51,043.20    |                  | 0.4         | 1,326.70             | 2.67    |
| hlf             | 2,681.000  | Herbalife Ltd                          | 13.90     | 37,253.03  | 14.88  | 39,893.28    |                  | 0.3         | 2,640.25             | 7.09    |
| hiw             | 1,498.000  | Highwoods Pptys Inc                    | 28.55     | 42,774.34  | 27.98  | 41,914.04    |                  | 0.3         | -860.30              | -2.01   |
| hi              | 1,739.000  | Hillenbrand Inc                        | 30.93     | 53,794.24  | 42.67  | 74,203.13    |                  | 0.6         | 20,408.89            | 37.94   |
| holx            | 716.000    | Hologic Inc                            | 61.47     | 44,014.67  | 74.81  | 53,563.96    |                  | 0.4         | 9,549.29             | 21.70   |
| hubg            | 775.000    | Hub Group Inc - Cl A                   | 65.20     | 50,532.98  | 79.49  | 61,604.75    |                  | 0.5         | 11,071.77            | 21.91   |
| hban            | 4,661.000  | Huntington Bancshares                  | 13.12     | 61,143.91  | 14.10  | 65,720.10    |                  | 0.5         | 4,576.19             | 7.48    |
| hii             | 264.000    | Huntington Ingalls Industries          | 175.07    | 46,218.53  | 230.68 | 60,899.52    |                  | 0.5         | 14,680.99            | 31.76   |
| iclr            | 905.000    | Icon Plc                               | 194.17    | 175,726.11 | 194.25 | 175,796.25   |                  | 1.5         | 70.14                | 0.04    |
| ngvt            | 544.000    | Ingevity Corp                          | 45.12     | 24,545.97  | 70.44  | 38,319.36    |                  | 0.3         | 13,773.39            | 56.11   |
| ingr            | 625.000    | Ingredion Inc                          | 95.87     | 59,919.25  | 97.93  | 61,206.25    |                  | 0.5         | 1,287.00             | 2.15    |
| nsit            | 842.000    | Insight Enterprises                    | 52.80     | 44,454.23  | 100.27 | 84,427.34    |                  | 0.7         | 39,973.11            | 89.92   |
| idcc            | 1,206.000  | Interdigital Inc                       | 58.86     | 70,980.41  | 49.48  | 59,672.88    |                  | 0.5         | -11,307.53           | -15.93  |
| igt             | 3,006.000  | International Game Technology PLC      | 15.83     | 47,577.36  | 22.68  | 68,176.08    |                  | 0.6         | 20,598.72            | 43.30   |
| ipg             | 1,747.000  | Interpublic Group Co                   | 27.12     | 47,384.75  | 33.31  | 58,192.57    |                  | 0.5         | 10,807.82            | 22.81   |
| jbl             | 590.000    | Jabil Inc                              | 57.16     | 33,724.87  | 68.20  | 40,238.00    |                  | 0.3         | 6,513.13             | 19.31   |
| jef             | 780.000    | Jefferies Financial Group Inc          | 31.24     | 24,365.17  | 34.28  | 26,738.40    |                  | 0.2         | 2,373.23             | 9.74    |
| jll             | 204.000    | Jones Lang Lasalle Inc                 | 98.40     | 20,074.32  | 159.37 | 32,511.48    |                  | 0.3         | 12,437.16            | 61.96   |
| jnpr            | 1,848.000  | Juniper Networks Inc                   | 31.96     | 59,060.97  | 31.96  | 59,062.08    |                  | 0.5         | 1.11                 | 0.00    |
| kw              | 1,844.000  | Kennedy-Wilson Holdings Inc            | 19.84     | 36,589.39  | 15.73  | 29,006.12    |                  | 0.2         | -7,583.27            | -20.73  |
| key             | 3,394.000  | Keycorp                                | 16.26     | 55,174.56  | 17.42  | 59,123.48    |                  | 0.5         | 3,948.92             | 7.16    |
| kfy             | 1,216.000  | Korn Ferry                             | 49.95     | 60,742.93  | 50.62  | 61,553.92    |                  | 0.5         | 810.99               | 1.34    |
| kos             | 14,889.000 | Kosmos Energy Ltd Shs                  | 3.42      | 50,931.25  | 6.36   | 94,694.04    |                  | 0.8         | 43,762.79            | 85.93   |
| lstr            | 213.000    | Landstar System                        | 111.76    | 23,805.46  | 162.90 | 34,697.70    |                  | 0.3         | 10,892.24            | 45.76   |
| laur            | 3,699.000  | Laureate Education Inc-A               | 10.13     | 37,476.05  | 9.62   | 35,584.38    |                  | 0.3         | -1,891.67            | -5.05   |
| lcii            | 933.000    | LCI Industries                         | 83.65     | 78,047.04  | 92.45  | 86,255.85    |                  | 0.7         | 8,208.81             | 10.52   |
| lad             | 306.000    | Lithia Motors Inc Cl A                 | 169.43    | 51,847.09  | 204.74 | 62,650.44    |                  | 0.5         | 10,803.35            | 20.84   |
| lyv             | 507.000    | Live Nation Entertainment Inc          | 70.16     | 35,569.35  | 69.74  | 35,358.18    |                  | 0.3         | -211.17              | -0.59   |
| lkq             | 685.000    | Lkq Corp                               | 53.29     | 36,506.53  | 53.41  | 36,585.85    |                  | 0.3         | 79.32                | 0.22    |
| lpla            | 381.000    | LPL Financial Holdings Inc             | 114.15    | 43,491.05  | 216.17 | 82,360.77    |                  | 0.7         | 38,869.72            | 89.37   |
| shoo            | 2,721.000  | Madden Steven Ltd                      | 27.51     | 74,856.97  | 31.96  | 86,963.16    |                  | 0.7         | 12,106.19            | 16.17   |
| door            | 445.000    | Masonite International Corp            | 109.89    | 48,899.76  | 80.61  | 35,871.45    |                  | 0.3         | -13,028.31           | -26.64  |
| matv            | 2,623.000  | Mativ Holdings Inc                     | 35.97     | 94,340.44  | 20.90  | 54,820.70    |                  | 0.5         | -39,519.74           | -41.89  |
| moh             | 305.000    | Molina Healthcare Inc                  | 141.18    | 43,060.50  | 330.22 | 100,717.10   |                  | 0.8         | 57,656.60            | 133.90  |
| nesr            | 5,696.000  | National Energy Services Reu           | 7.28      | 41,473.06  | 6.94   | 39,530.24    |                  | 0.3         | -1,942.82            | -4.68   |
| ncr             | 1,629.000  | Ncr Corp New                           | 20.22     | 32,944.05  | 23.41  | 38,134.89    |                  | 0.3         | 5,190.84             | 15.76   |
| ntap            | 684.000    | Netapp Inc                             | 76.64     | 52,423.96  | 60.06  | 41,081.04    |                  | 0.3         | -11,342.92           | -21.64  |

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, 2022

| Security<br>Symbol | Quantity   | Security                           | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Accrued<br>Interest | Pct.<br>Assets | Unrealized<br>Gain/Loss | Pct<br>G/L |
|--------------------|------------|------------------------------------|--------------|---------------|--------|-----------------|---------------------|----------------|-------------------------|------------|
| nxst               | 1,207.000  | Nexstar Media Group Inc            | 134.99       | 162,929.59    | 175.03 | 211,261.21      |                     | 1.8            | 48,331.62               | 29.66      |
| nex                | 7,830.000  | Nextier Oilfield Solutions I       | 5.63         | 44,115.69     | 9.24   | 72,349.20       |                     | 0.6            | 28,233.51               | 64.00      |
| dnw                | 3,332.000  | Now Inc DE                         | 9.85         | 32,804.54     | 12.70  | 42,316.40       |                     | 0.4            | 9,511.86                | 29.00      |
| oln                | 971.000    | Olin Corp.                         | 55.57        | 53,955.57     | 52.94  | 51,404.74       |                     | 0.4            | -2,550.83               | -4.73      |
| pacw               | 3,166.000  | Pacwest Bancorp                    | 33.23        | 105,192.25    | 22.95  | 72,659.70       |                     | 0.6            | -32,532.55              | -30.93     |
| parr               | 2,067.000  | Par Pacific Holdings Inc           | 14.83        | 30,648.85     | 23.25  | 48,057.75       |                     | 0.4            | 17,408.90               | 56.80      |
| pdce               | 999.000    | PDC Corp                           | 43.93        | 43,889.98     | 63.48  | 63,416.52       |                     | 0.5            | 19,526.54               | 44.49      |
| pgc                | 1,306.000  | Peapack Gladstone Finl<br>Corp     | 34.48        | 45,025.63     | 37.22  | 48,609.32       |                     | 0.4            | 3,583.69                | 7.96       |
| pfsi               | 714.000    | PennyMac Financial<br>Services Inc | 61.44        | 43,866.59     | 56.66  | 40,455.24       |                     | 0.3            | -3,411.35               | -7.78      |
| woof               | 3,566.000  | Petco Health And Wellness<br>Co    | 14.25        | 50,799.58     | 9.48   | 33,805.68       |                     | 0.3            | -16,993.90              | -33.45     |
| petq               | 3,160.000  | Petiq Inc                          | 29.82        | 94,217.59     | 9.22   | 29,135.20       |                     | 0.2            | -65,082.39              | -69.08     |
| pnw                | 802.000    | Pinnacle West Cap Corp             | 78.39        | 62,867.28     | 76.04  | 60,984.08       |                     | 0.5            | -1,883.20               | -3.00      |
| praa               | 1,419.000  | PRA Group Inc                      | 35.90        | 50,947.47     | 33.78  | 47,933.82       |                     | 0.4            | -3,013.65               | -5.92      |
| pfbc               | 968.000    | Preferred Bank/Los Angeles         | 66.75        | 64,617.00     | 74.62  | 72,232.16       |                     | 0.6            | 7,615.16                | 11.79      |
| pump               | 4,817.000  | Propetro Holding Corp              | 13.36        | 64,364.03     | 10.37  | 49,952.29       |                     | 0.4            | -14,411.74              | -22.39     |
| qrvo               | 683.000    | Qorvo Inc                          | 156.56       | 106,929.61    | 90.64  | 61,907.12       |                     | 0.5            | -45,022.49              | -42.10     |
| qdel               | 335.001    | Quidel Corp                        | 104.81       | 35,111.05     | 85.67  | 28,699.49       |                     | 0.2            | -6,411.56               | -18.26     |
| rcm                | 5,014.000  | R1 Rcm Inc                         | 17.35        | 87,009.02     | 10.95  | 54,903.30       |                     | 0.5            | -32,105.72              | -36.90     |
| rnrr               | 579.000    | Renaissance Re Holdings            | 158.01       | 91,489.03     | 184.23 | 106,669.17      |                     | 0.9            | 15,180.14               | 16.59      |
| rezi               | 3,915.000  | Resideo Technologies Inc           | 26.57        | 104,025.46    | 16.45  | 64,401.75       |                     | 0.5            | -39,623.71              | -38.09     |
| saic               | 1,601.000  | Science Applications Intl<br>Corp  | 74.13        | 118,684.09    | 110.93 | 177,598.93      |                     | 1.5            | 58,914.84               | 49.64      |
| st                 | 1,571.000  | Sensata Technologies<br>Holding    | 57.66        | 90,585.96     | 40.38  | 63,436.98       |                     | 0.5            | -27,148.98              | -29.97     |
| skx                | 964.000    | Skechers Usa Inc Cl A              | 23.15        | 22,320.26     | 41.95  | 40,439.80       |                     | 0.3            | 18,119.54               | 81.18      |
| swks               | 337.000    | Skyworks Solutions Inc             | 111.60       | 37,609.20     | 91.13  | 30,710.81       |                     | 0.3            | -6,898.39               | -18.34     |
| slm                | 13,628.000 | Slm Corporation                    | 12.26        | 167,024.99    | 16.60  | 226,224.80      |                     | 1.9            | 59,199.81               | 35.44      |
| sgl                | 2,907.000  | Smart Global Holdings Inc          | 27.13        | 78,875.67     | 14.88  | 43,256.16       |                     | 0.4            | -35,619.51              | -45.16     |
| shc                | 6,583.000  | Sotera Health Co                   | 20.47        | 134,740.41    | 8.33   | 54,836.39       |                     | 0.5            | -79,904.02              | -59.30     |
| ssb                | 897.000    | SouthState Corp                    | 92.11        | 82,623.16     | 76.36  | 68,494.92       |                     | 0.6            | -14,128.24              | -17.10     |
| src                | 1,412.000  | Spirit Realty Capital Inc          | 40.40        | 57,040.53     | 39.93  | 56,381.16       |                     | 0.5            | -659.37                 | -1.16      |
| ssnc               | 612.000    | SS&C Technologies Holdings         | 63.53        | 38,880.12     | 52.06  | 31,860.72       |                     | 0.3            | -7,019.40               | -18.05     |
| smpr               | 1,013.000  | Standard Motor Prods               | 39.33        | 39,842.21     | 34.80  | 35,252.40       |                     | 0.3            | -4,589.81               | -11.52     |
| stwd               | 3,286.000  | Starwood Property Trust Inc        | 21.93        | 72,072.00     | 18.33  | 60,232.38       |                     | 0.5            | -11,839.62              | -16.43     |
| lrm                | 3,305.000  | Stride Inc                         | 30.80        | 101,800.26    | 31.28  | 103,380.40      |                     | 0.9            | 1,580.14                | 1.55       |
| synh               | 2,347.000  | Syneos Health Inc                  | 53.61        | 125,815.15    | 36.68  | 86,087.96       |                     | 0.7            | -39,727.19              | -31.58     |
| snv                | 3,230.000  | Synovus Financial Corp             | 37.93        | 122,501.39    | 37.55  | 121,286.50      |                     | 1.0            | -1,214.89               | -0.99      |
| snx                | 1,013.000  | TD Synnex Corp                     | 47.83        | 48,453.43     | 94.71  | 95,941.25       |                     | 0.8            | 47,487.82               | 98.01      |
| tgna               | 5,280.000  | TEGNA Inc                          | 19.37        | 102,256.60    | 21.19  | 111,883.20      |                     | 0.9            | 9,626.60                | 9.41       |
| tpx                | 4,334.000  | Tempur-Sealy International<br>Inc  | 27.05        | 117,249.96    | 34.33  | 148,786.22      |                     | 1.2            | 31,536.26               | 26.90      |
| tex                | 1,097.000  | Terex Corp New                     | 21.93        | 24,058.75     | 42.72  | 46,863.84       |                     | 0.4            | 22,805.09               | 94.79      |
| txt                | 1,040.000  | Textron Inc                        | 51.43        | 53,488.17     | 70.80  | 73,632.00       |                     | 0.6            | 20,143.83               | 37.66      |
| bke                | 1,214.000  | The Buckle Inc                     | 39.37        | 47,797.48     | 45.35  | 55,054.90       |                     | 0.5            | 7,257.42                | 15.18      |
| modg               | 8,787.000  | Topgolf Callaway Brands<br>Corp    | 26.76        | 235,147.74    | 19.75  | 173,543.25      |                     | 1.4            | -61,604.49              | -26.20     |
| tru                | 624.000    | Transunion                         | 80.18        | 50,035.19     | 56.75  | 35,412.00       |                     | 0.3            | -14,623.19              | -29.23     |
| tril               | 2,176.000  | Travel Plus Leisure Co             | 45.06        | 98,061.06     | 36.40  | 79,206.40       |                     | 0.7            | -18,854.66              | -19.23     |
| ttcc               | 710.000    | TTEC Holdings Inc                  | 32.82        | 23,302.71     | 44.13  | 31,332.30       |                     | 0.3            | 8,029.59                | 34.46      |
| uctt               | 1,608.000  | Ultra Clean Holdings               | 18.43        | 29,637.53     | 33.15  | 53,305.20       |                     | 0.4            | 23,667.67               | 79.86      |
| uhs                | 797.000    | Universal Health Services          | 130.19       | 103,758.47    | 140.89 | 112,289.33      |                     | 0.9            | 8,530.86                | 8.22       |
| usfd               | 1,861.000  | US Foods Holding Corp              | 34.11        | 63,473.29     | 34.02  | 63,311.22       |                     | 0.5            | -162.07                 | -0.26      |
| vly                | 5,670.000  | Valley National Bancorp            | 11.09        | 62,886.67     | 11.31  | 64,127.70       |                     | 0.5            | 1,241.03                | 1.97       |
| vvv                | 2,257.000  | Valvoline Inc                      | 20.14        | 45,454.38     | 32.65  | 73,691.05       |                     | 0.6            | 28,236.67               | 62.12      |
| vgr                | 4,217.000  | Vector Group Ltd                   | 11.59        | 48,877.98     | 11.86  | 50,013.62       |                     | 0.4            | 1,135.64                | 2.32       |
| vtbx               | 1,235.000  | Veritex Holdings Inc               | 29.87        | 36,885.87     | 28.08  | 34,678.80       |                     | 0.3            | -2,207.07               | -5.98      |
| vsco               | 1,416.000  | Victoria's Secret & Co             | 54.37        | 76,990.41     | 35.78  | 50,664.48       |                     | 0.4            | -26,325.93              | -34.19     |
| voya               | 1,381.000  | Voya Financial Inc                 | 62.52        | 86,334.14     | 61.49  | 84,917.69       |                     | 0.7            | -1,416.45               | -1.64      |
| wd                 | 907.000    | Walker & Dunlop Inc                | 49.93        | 45,282.16     | 78.48  | 71,181.36       |                     | 0.6            | 25,899.20               | 57.20      |
| wbs                | 1,097.000  | Webster Financial Corp             | 57.06        | 62,593.57     | 47.34  | 51,931.98       |                     | 0.4            | -10,661.59              | -17.03     |
| wern               | 687.000    | Werner Enterprises                 | 45.74        | 31,424.00     | 40.26  | 27,658.62       |                     | 0.2            | -3,765.38               | -11.98     |

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, 2022

| Security Symbol                         | Quantity  | Security                              | Unit Cost | Total Cost    | Price    | Market Value  | Accrued Interest | Pct. Assets | Unrealized Gain/Loss | Pct G/L |
|-----------------------------------------|-----------|---------------------------------------|-----------|---------------|----------|---------------|------------------|-------------|----------------------|---------|
| wcc                                     | 1,906.000 | Wesco International Inc               | 40.27     | 76,759.06     | 125.20   | 238,631.20    |                  | 2.0         | 161,872.14           | 210.88  |
| wdc                                     | 954.000   | Western Digital Corp                  | 55.10     | 52,568.16     | 31.55    | 30,098.70     |                  | 0.3         | -22,469.46           | -42.74  |
| wtm                                     | 53.000    | White Mountains Insurance Group Ltd.  | 1,374.69  | 72,858.74     | 1,414.33 | 74,959.49     |                  | 0.6         | 2,100.75             | 2.88    |
| 968223206                               | 805.000   | Wiley John & Sons Cl A                | 46.06     | 37,080.39     | 40.06    | 32,248.30     |                  | 0.3         | -4,832.09            | -13.03  |
| wtfc                                    | 1,135.000 | Wintrust Finl Corp                    | 78.91     | 89,562.92     | 84.52    | 95,930.20     |                  | 0.8         | 6,367.28             | 7.11    |
| intOLD                                  | 2,377.000 | World Fuel Service Corp (wkc 6/16/23) | 26.57     | 63,157.49     | 27.33    | 64,963.41     |                  | 0.5         | 1,805.92             | 2.86    |
|                                         |           |                                       |           | 10,603,326.42 |          | 11,438,597.43 |                  | 95.2        | 835,271.01           | 7.88    |
| <b>EXCHANGE TRADED FUNDS</b>            |           |                                       |           |               |          |               |                  |             |                      |         |
| cxw                                     | 3,478.000 | CoreCivic Inc                         | 12.00     | 41,734.26     | 11.56    | 40,205.68     |                  | 0.3         | -1,528.58            | -3.66   |
| <b>LIMITED PARTNERSHIPS/HEDGE FUNDS</b> |           |                                       |           |               |          |               |                  |             |                      |         |
| vnom                                    | 4,068.000 | Viper Energy Partners LP              | 20.51     | 83,442.42     | 31.79    | 129,321.72    |                  | 1.1         | 45,879.30            | 54.98   |
| <b>CASH AND EQUIVALENTS</b>             |           |                                       |           |               |          |               |                  |             |                      |         |
| divacc                                  |           | Accrued Dividend                      |           | 12,287.36     |          | 12,287.36     |                  | 0.1         |                      |         |
| dwcash                                  |           | Morgan Stanley Cash Acct              |           | 67,671.75     |          | 67,671.75     |                  | 0.6         |                      |         |
|                                         |           |                                       |           | 79,959.11     |          | 79,959.11     |                  | 0.7         |                      |         |
| <b>Total Portfolio</b>                  |           |                                       |           | 11,140,256.80 |          | 12,019,878.53 | 0.00             | 100.0       | 879,621.73           | 7.90    |

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, 2022

| Security Symbol     | Quantity    | Security                            | Unit Cost | Total Cost   | Price  | Market Value | Accrued Interest | Pct. Assets | Unrealized Gain/Loss | Pct G/L |
|---------------------|-------------|-------------------------------------|-----------|--------------|--------|--------------|------------------|-------------|----------------------|---------|
| <b>MONEY MARKET</b> |             |                                     |           |              |        |              |                  |             |                      |         |
| bdpx.o              | 352,382.240 | Morgan Stanley Bank Deposit Program | 1.00      | 352,382.24   | 1.00   | 352,382.24   |                  | 2.3         | 0.00                 | 0.00    |
| <b>STOCKS</b>       |             |                                     |           |              |        |              |                  |             |                      |         |
| 00774w103           | 20,712.000  | Aena SME SA-ADR                     | 16.74     | 346,667.62   | 12.45  | 257,760.84   |                  | 1.7         | -88,906.78           | -25.65  |
| 009126202           | 10,831.000  | Air Liquide Adr France ADR          | 28.92     | 313,239.61   | 28.28  | 306,327.76   |                  | 2.0         | -6,911.85            | -2.21   |
| 010199503           | 14,658.000  | Akzo Nobel Sponsored ADR NV         | 27.02     | 396,048.04   | 22.31  | 327,019.97   |                  | 2.2         | -69,028.06           | -17.43  |
| 021244207           | 155,349.000 | Alstom Sa-Unspon ADR                | 3.43      | 533,147.89   | 2.38   | 369,730.62   |                  | 2.5         | -163,417.27          | -30.65  |
| 02263t104           | 7,810.000   | Amadeus IT Holding-Unspon ADR       | 58.78     | 459,097.31   | 51.19  | 399,793.90   |                  | 2.7         | -59,303.41           | -12.92  |
| 03524a108           | 2,978.000   | Anheuser Busch Inbev                | 47.80     | 142,362.68   | 60.04  | 178,799.12   |                  | 1.2         | 36,436.44            | 25.59   |
| 03938t203           | 1,956.000   | Arcelormittal ADR                   | 22.18     | 43,383.50    | 26.22  | 51,286.32    |                  | 0.3         | 7,902.82             | 18.22   |
| azn                 | 5,249.000   | Astrazeneca Plc Sponsored ADR       | 58.83     | 308,812.25   | 67.80  | 355,882.20   |                  | 2.4         | 47,069.95            | 15.24   |
| 054536107           | 11,497.000  | Axa Sa ADR                          | 25.00     | 287,369.23   | 27.87  | 320,421.39   |                  | 2.1         | 33,052.16            | 11.50   |
| 059460303           | 7,768.000   | Banco Bradesco-Sponsored ADR        | 2.91      | 22,620.42    | 2.88   | 22,371.84    |                  | 0.1         | -248.58              | -1.10   |
| bcs                 | 41,923.000  | Barclays Plc ADR                    | 6.44      | 269,782.67   | 7.80   | 326,999.40   |                  | 2.2         | 57,216.73            | 21.21   |
| 072730302           | 14,022.000  | Bayer Ag Sponsored ADR              | 16.37     | 229,590.46   | 12.86  | 180,322.92   |                  | 1.2         | -49,267.54           | -21.46  |
| bnpqy               | 4,760.000   | Bnp Paribas ADR                     | 25.38     | 120,825.55   | 28.47  | 135,517.20   |                  | 0.9         | 14,691.65            | 12.16   |
| bp                  | 5,338.000   | Bp Plc Spons ADR                    | 24.47     | 130,614.75   | 34.93  | 186,456.34   |                  | 1.2         | 55,841.59            | 42.75   |
| bti                 | 3,262.000   | British American Tobacco            | 36.22     | 118,151.69   | 39.98  | 130,414.76   |                  | 0.9         | 12,263.07            | 10.38   |
| 12803k109           | 26,021.000  | Caixabank- Unspon ADR               | 0.96      | 24,891.94    | 1.25   | 32,526.25    |                  | 0.2         | 7,634.31             | 30.67   |
| cni                 | 2,337.000   | Canadian Natl Ry Co                 | 122.01    | 285,138.73   | 118.88 | 277,822.56   |                  | 1.8         | -7,316.17            | -2.57   |
| 144430204           | 48,163.000  | Carrefour SA Sponsored ADR          | 3.88      | 186,638.53   | 3.31   | 159,419.53   |                  | 1.1         | -27,219.00           | -14.58  |
| 204319107           | 9,279.000   | CIE Financiere Rich-Unspon ADR      | 9.91      | 91,916.39    | 12.89  | 119,606.31   |                  | 0.8         | 27,689.92            | 30.13   |
| 20449x401           | 14,135.000  | Compass Group Plc-Spon ADR          | 21.53     | 304,308.39   | 23.27  | 328,921.45   |                  | 2.2         | 24,613.06            | 8.09    |
| 23636t100           | 39,466.000  | Danone Spons ADR                    | 13.22     | 521,634.42   | 10.52  | 414,984.99   |                  | 2.8         | -106,649.43          | -20.45  |
| 251566105           | 16,338.000  | Deutsche Telekom Ag Sponsored ADR   | 19.59     | 320,111.07   | 19.98  | 326,433.24   |                  | 2.2         | 6,322.17             | 1.97    |
| 29265w207           | 89,226.000  | Enel Spa ADR                        | 7.97      | 711,521.98   | 5.34   | 476,466.84   |                  | 3.2         | -235,055.14          | -33.04  |
| 307305102           | 30,032.000  | Fanuc Ltd Unspon ADR                | 19.07     | 572,652.28   | 14.87  | 446,575.84   |                  | 3.0         | -126,076.44          | -22.02  |
| gsk                 | 4,631.000   | GSK PLC Spon ADR                    | 48.23     | 223,375.22   | 35.14  | 162,733.34   |                  | 1.1         | -60,641.88           | -27.15  |
| 450737101           | 3,398.000   | Iberdrola SA Sponsored ADR          | 44.81     | 152,266.52   | 46.76  | 158,890.48   |                  | 1.1         | 6,623.96             | 4.35    |
| 455793109           | 20,791.000  | Inditex-Unspon ADR                  | 11.09     | 230,549.84   | 13.34  | 277,247.99   |                  | 1.8         | 46,698.15            | 20.26   |
| ing                 | 22,187.000  | ING Groep N V                       | 10.18     | 225,869.91   | 12.17  | 270,015.79   |                  | 1.8         | 44,145.88            | 19.54   |
| phg                 | 14,856.000  | Koninklijke Philips EI              | 24.48     | 363,619.26   | 14.99  | 222,691.44   |                  | 1.5         | -140,927.82          | -38.76  |
| 626425102           | 17,824.000  | Murata Manufactur Unspon ADR        | 17.02     | 303,405.20   | 12.30  | 219,235.20   |                  | 1.5         | -84,170.00           | -27.74  |
| nvs                 | 3,734.000   | Novartis Ag Sponsored ADR           | 86.53     | 323,097.04   | 90.72  | 338,748.48   |                  | 2.3         | 15,651.44            | 4.84    |
| 714264306           | 3,945.000   | Pernod Ricard Sa - Spon ADR         | 38.22     | 150,760.89   | 39.33  | 155,156.85   |                  | 1.0         | 4,395.96             | 2.92    |
| 74435k204           | 22,405.000  | Prudential Corp ADR                 | 28.54     | 639,440.13   | 27.48  | 615,689.40   |                  | 4.1         | -23,750.73           | -3.71   |
| 756255204           | 34,951.000  | Reckitt Benckiser-Spon ADR          | 15.96     | 557,704.96   | 14.09  | 492,459.59   |                  | 3.3         | -65,245.37           | -11.70  |
| relx                | 12,137.000  | Relx PLC - Spon ADR                 | 28.06     | 340,571.99   | 27.72  | 336,437.64   |                  | 2.2         | -4,134.35            | -1.21   |
| 767204100           | 2,543.000   | Rio Tinto PLC ADR                   | 60.00     | 152,584.49   | 71.20  | 181,061.60   |                  | 1.2         | 28,477.11            | 18.66   |
| 771195104           | 10,130.000  | Roche Hldg Ltd -Spons ADR           | 42.43     | 429,834.24   | 39.15  | 396,589.50   |                  | 2.6         | -33,244.74           | -7.73   |
| 775781206           | 589,474.000 | Rolls Royce Group Plc Sponsored ADR | 1.77      | 1,043,396.31 | 1.07   | 630,737.18   |                  | 4.2         | -412,659.13          | -39.55  |
| 74975e303           | 5,519.000   | Rwe Aktiengesellschaft - Sp ADR     | 39.71     | 219,134.33   | 44.32  | 244,602.08   |                  | 1.6         | 25,467.75            | 11.62   |
| 783513203           | 3,995.000   | Ryanair Holdings Plc-Sp ADR         | 72.96     | 291,490.12   | 74.76  | 298,666.20   |                  | 2.0         | 7,176.08             | 2.46    |
| 80007r105           | 6,418.000   | Sands China Ltd-Unspons ADR         | 21.40     | 137,332.99   | 32.80  | 210,478.31   |                  | 1.4         | 73,145.32            | 53.26   |
| sny                 | 7,175.000   | Sanofi - Aventis Sa ADR             | 48.78     | 349,991.67   | 48.43  | 347,485.25   |                  | 2.3         | -2,506.42            | -0.72   |
| 803054204           | 4,461.000   | Sap Aktiengesellschaft ADR          | 113.59    | 506,719.41   | 103.19 | 460,330.59   |                  | 3.1         | -46,388.82           | -9.15   |
| 826197501           | 479.000     | Siemens AG ADR                      | 50.38     | 24,129.77    | 68.79  | 32,950.41    |                  | 0.2         | 8,820.64             | 36.56   |
| 86562m209           | 28,327.000  | Sumitomo Mitsui Fin Unspnd ADR      | 6.99      | 198,101.70   | 8.02   | 227,182.54   |                  | 1.5         | 29,080.84            | 14.68   |

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, 2022

| Security Symbol             | Quantity   | Security                     | Unit Cost | Total Cost           | Price | Market Value         | Accrued Interest | Pct. Assets  | Unrealized Gain/Loss | Pct G/L      |
|-----------------------------|------------|------------------------------|-----------|----------------------|-------|----------------------|------------------|--------------|----------------------|--------------|
| 870195104                   | 10,691.000 | Swedbank ADR                 | 17.07     | 182,490.32           | 16.94 | 181,105.54           |                  | 1.2          | -1,384.78            | -0.76        |
| 874060205                   | 22,778.000 | Takeda Pharmaceutical Co ADR | 17.82     | 405,790.21           | 15.60 | 355,336.80           |                  | 2.4          | -50,453.41           | -12.43       |
| 88032q109                   | 888.000    | Tencent Holdings Ltd ADR     | 44.90     | 39,874.40            | 42.36 | 37,615.68            |                  | 0.2          | -2,258.72            | -5.66        |
| 889110102                   | 1,416.000  | Tokyo Electron LTD Unsp ADR  | 75.18     | 106,453.27           | 73.13 | 103,552.08           |                  | 0.7          | -2,901.19            | -2.73        |
| tte                         | 2,837.000  | TotalEnergies SE             | 43.68     | 123,926.05           | 62.08 | 176,120.96           |                  | 1.2          | 52,194.91            | 42.12        |
| 904678406                   | 88,889.000 | Unicredit Spa-ADR            | 5.00      | 444,513.57           | 7.05  | 626,667.45           |                  | 4.2          | 182,153.88           | 40.98        |
| ul                          | 7,728.000  | Unilever Plc Spon Adr New    | 53.26     | 411,594.84           | 50.35 | 389,104.80           |                  | 2.6          | -22,490.04           | -5.46        |
| 919134304                   | 9,224.000  | Valeo Sa Spd Adr (vleey)     | 13.89     | 128,099.62           | 8.82  | 81,355.68            |                  | 0.5          | -46,743.94           | -36.49       |
| 927320101                   | 9,106.000  | Vinci S.A. ADR               | 21.13     | 192,409.08           | 24.93 | 227,012.58           |                  | 1.5          | 34,603.50            | 17.98        |
| 989825104                   | 3,376.000  | Zurich Insurance Group AG    | 37.71     | 127,321.52           | 47.85 | 161,524.72           |                  | 1.1          | 34,203.20            | 26.86        |
|                             |            |                              |           | 15,766,376.23        |       | 14,750,647.74        |                  | 98.0         | -1,015,728.50        | -6.44        |
| <b>CASH AND EQUIVALENTS</b> |            |                              |           |                      |       |                      |                  |              |                      |              |
| divacc                      |            | Accrued Dividend             |           | 5,505.04             |       | 5,505.04             |                  | 0.0          |                      |              |
| dwcash                      |            | Morgan Stanley Cash Acct     |           | -55,705.68           |       | -55,705.68           |                  | -0.4         |                      |              |
|                             |            |                              |           | -50,200.64           |       | -50,200.64           |                  | -0.3         |                      |              |
| <b>Total Portfolio</b>      |            |                              |           | <b>16,068,557.83</b> |       | <b>15,052,829.34</b> | <b>0.00</b>      | <b>100.0</b> | <b>-1,015,728.50</b> | <b>-6.32</b> |

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, 2022

| Security Symbol         | Quantity    | Security                                                    | Unit Cost | Total Cost           | Price  | Market Value         | Accrued Interest | Pct. Assets  | Unrealized Gain/Loss | Pct G/L      |
|-------------------------|-------------|-------------------------------------------------------------|-----------|----------------------|--------|----------------------|------------------|--------------|----------------------|--------------|
| <b>MONEY MARKET</b>     |             |                                                             |           |                      |        |                      |                  |              |                      |              |
| vmfx.x                  | 625,604.920 | Vanguard Federal Money Market Investor                      | 1.00      | 625,604.92           | 1.00   | 625,604.92           |                  | 3.3          | 0.00                 | 0.00         |
| <b>MUTUAL FUNDS</b>     |             |                                                             |           |                      |        |                      |                  |              |                      |              |
| bfms.x                  | 211,508.947 | BlackRock Low Duration Bond Instl                           | 9.53      | 2,015,419.85         | 8.87   | 1,876,084.36         |                  | 9.9          | -139,335.49          | -6.91        |
| mhyi.x                  | 254,002.179 | MainStay MacKay High Yield Corp Bd I                        | 5.39      | 1,369,847.50         | 4.91   | 1,247,150.70         |                  | 6.6          | -122,696.80          | -8.96        |
| mwti.x                  | 969,308.781 | Metropolitan West Total Return Bd I                         | 10.57     | 10,247,865.55        | 9.04   | 8,762,551.38         |                  | 46.4         | -1,485,314.17        | -14.49       |
| vfwa.x                  | 34,218.512  | Vanguard FTSE All-Wld ex-US Idx Admiral                     | 33.68     | 1,152,427.70         | 31.24  | 1,068,986.31         |                  | 5.7          | -83,441.38           | -7.24        |
| viga.x                  | 14,614.286  | Vanguard Growth Index Admiral                               | 124.17    | 1,814,619.83         | 109.72 | 1,603,479.46         |                  | 8.5          | -211,140.37          | -11.64       |
| vima.x                  | 2,117.056   | Vanguard Mid Cap Index Admiral                              | 250.73    | 530,800.24           | 252.47 | 534,493.13           |                  | 2.8          | 3,692.89             | 0.70         |
| vsma.x                  | 6,077.930   | Vanguard Small Cap Index Adm                                | 88.52     | 538,009.20           | 87.94  | 534,493.16           |                  | 2.8          | -3,516.04            | -0.65        |
| vvia.x                  | 29,281.947  | Vanguard Value Index Adm                                    | 48.59     | 1,422,818.06         | 54.76  | 1,603,479.42         |                  | 8.5          | 180,661.36           | 12.70        |
|                         |             |                                                             |           | 19,091,807.92        |        | 17,230,717.92        |                  | 91.2         | -1,861,090.00        | -9.75        |
| <b>COLLECTIVE FUNDS</b> |             |                                                             |           |                      |        |                      |                  |              |                      |              |
| mf7546                  | 74,108.054  | Intercontinental Enhanced Core U.S. Real Estate Income Fund | 14.64     | 1,085,243.61         | 13.90  | 1,030,406.31         |                  | 5.5          | -54,837.30           | -5.05        |
| <b>Total Portfolio</b>  |             |                                                             |           | <b>20,802,656.45</b> |        | <b>18,886,729.16</b> | <b>0.00</b>      | <b>100.0</b> | <b>-1,915,927.30</b> | <b>-9.21</b> |

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, 2022

| Security Symbol         | Quantity    | Security                                                    | Unit Cost | Total Cost    | Price  | Market Value  | Accrued Interest | Pct. Assets | Unrealized Gain/Loss | Pct G/L |
|-------------------------|-------------|-------------------------------------------------------------|-----------|---------------|--------|---------------|------------------|-------------|----------------------|---------|
| <b>MONEY MARKET</b>     |             |                                                             |           |               |        |               |                  |             |                      |         |
| vmfx.x                  | 455,194.430 | Vanguard Federal Money Market Investor                      | 1.00      | 455,194.43    | 1.00   | 455,194.43    |                  | 2.9         | 0.00                 | 0.00    |
| <b>MUTUAL FUNDS</b>     |             |                                                             |           |               |        |               |                  |             |                      |         |
| bfms.x                  | 153,894.782 | BlackRock Low Duration Bond Instl                           | 9.50      | 1,462,259.53  | 8.87   | 1,365,046.72  |                  | 8.6         | -97,212.81           | -6.65   |
| mhyi.x                  | 184,811.731 | MainStay MacKay High Yield Corp Bd I                        | 5.37      | 992,117.91    | 4.91   | 907,425.60    |                  | 5.7         | -84,692.31           | -8.54   |
| mwti.x                  | 705,274.158 | Metropolitan West Total Return Bd I                         | 10.51     | 7,410,927.61  | 9.04   | 6,375,678.39  |                  | 40.1        | -1,035,249.23        | -13.97  |
| vfwa.x                  | 38,729.220  | Vanguard FTSE All-Wld ex-US Idx Admiral                     | 32.19     | 1,246,592.82  | 31.24  | 1,209,900.83  |                  | 7.6         | -36,691.99           | -2.94   |
| viga.x                  | 16,540.752  | Vanguard Growth Index Admiral                               | 117.70    | 1,946,886.69  | 109.72 | 1,814,851.31  |                  | 11.4        | -132,035.38          | -6.78   |
| vima.x                  | 2,396.128   | Vanguard Mid Cap Index Admiral                              | 235.65    | 564,656.46    | 252.47 | 604,950.44    |                  | 3.8         | 40,293.97            | 7.14    |
| vsma.x                  | 6,879.127   | Vanguard Small Cap Index Adm                                | 82.74     | 569,185.96    | 87.94  | 604,950.43    |                  | 3.8         | 35,764.47            | 6.28    |
| vvia.x                  | 33,141.914  | Vanguard Value Index Adm                                    | 47.07     | 1,560,097.17  | 54.76  | 1,814,851.21  |                  | 11.4        | 254,754.04           | 16.33   |
|                         |             |                                                             |           | 15,752,724.15 |        | 14,697,654.92 |                  | 92.4        | -1,055,069.23        | -6.70   |
| <b>COLLECTIVE FUNDS</b> |             |                                                             |           |               |        |               |                  |             |                      |         |
| mf7546                  | 54,684.126  | Intercontinental Enhanced Core U.S. Real Estate Income Fund | 14.64     | 800,798.22    | 13.90  | 760,333.94    |                  | 4.8         | -40,464.28           | -5.05   |
| <b>Total Portfolio</b>  |             |                                                             |           | 17,008,716.80 |        | 15,913,183.29 | 0.00             | 100.0       | -1,095,533.51        | -6.44   |

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, 2022

| Security Symbol     | Quantity    | Security                                   | Unit Cost | Total Cost | Price  | Market Value | Accrued Interest | Pct. Assets | Unrealized Gain/Loss | Pct G/L |
|---------------------|-------------|--------------------------------------------|-----------|------------|--------|--------------|------------------|-------------|----------------------|---------|
| <b>MONEY MARKET</b> |             |                                            |           |            |        |              |                  |             |                      |         |
| bdpx.o              | 246,509.560 | Morgan Stanley Bank Deposit Program        | 1.00      | 246,509.56 | 1.00   | 246,509.56   |                  | 1.7         | 0.00                 | 0.00    |
| <b>STOCKS</b>       |             |                                            |           |            |        |              |                  |             |                      |         |
| 00783v104           | 28,497.000  | Adyen Nv-Unspon ADR                        | 11.52     | 328,427.12 | 13.80  | 393,258.60   |                  | 2.8         | 64,831.48            | 19.74   |
| 001317205           | 14,096.000  | Aia Group Ltd Spon ADR                     | 25.03     | 352,841.05 | 44.43  | 626,285.28   |                  | 4.4         | 273,444.23           | 77.50   |
| 009126202           | 5,900.000   | Air Liquide Adr France ADR                 | 19.80     | 116,822.77 | 28.28  | 166,866.75   |                  | 1.2         | 50,043.98            | 42.84   |
| alc                 | 3,308.000   | Alcon Inc                                  | 63.82     | 211,118.51 | 68.55  | 226,763.40   |                  | 1.6         | 15,644.89            | 7.41    |
| 015393101           | 6,705.000   | Alfa Laval AB-Unspon ADR                   | 15.75     | 105,621.36 | 28.85  | 193,439.25   |                  | 1.4         | 87,817.89            | 83.14   |
| 018820100           | 26,773.000  | Allianz Se Unsp ADR                        | 19.38     | 518,800.18 | 21.45  | 574,280.85   |                  | 4.0         | 55,480.67            | 10.69   |
| abev                | 68,317.000  | Ambev SA ADR                               | 4.06      | 277,592.02 | 2.72   | 185,822.24   |                  | 1.3         | -91,769.78           | -33.06  |
| 049255706           | 40,668.000  | Atlas Copco Ab-Spons ADR A                 | 6.25      | 254,091.55 | 11.80  | 479,882.40   |                  | 3.4         | 225,790.85           | 88.86   |
| bbva                | 38,633.000  | Banco Bilbao Vizcaya ADR                   | 6.49      | 250,842.72 | 6.01   | 232,184.33   |                  | 1.6         | -18,658.39           | -7.44   |
| bhp                 | 6,829.000   | BHP Limited                                | 67.48     | 460,827.79 | 62.05  | 423,739.45   |                  | 3.0         | -37,088.34           | -8.05   |
| cni                 | 1,630.000   | Canadian Natl Ry Co                        | 62.34     | 101,612.34 | 118.88 | 193,774.40   |                  | 1.4         | 92,162.06            | 90.70   |
| 171269103           | 19,606.000  | Chugai Pharmaceutic-Unspon ADR             | 11.65     | 228,314.12 | 12.67  | 248,408.02   |                  | 1.8         | 20,093.90            | 8.80    |
| 12591j207           | 36,047.000  | CSPC Pharmaceutical-Unspon ADR             | 4.87      | 175,423.49 | 4.08   | 147,071.76   |                  | 1.0         | -28,351.73           | -16.16  |
| 233802107           | 9,872.000   | Daifuku Co Ltd - Unspon ADR                | 14.33     | 141,450.97 | 11.51  | 113,626.72   |                  | 0.8         | -27,824.25           | -19.67  |
| 237545108           | 9,313.000   | Dassault Sys S.A.-ADR                      | 28.26     | 263,183.17 | 35.75  | 332,939.75   |                  | 2.3         | 69,756.58            | 26.50   |
| 23304y100           | 5,604.000   | Dbis Group Hldgs Ltd. Spon ADR             | 53.16     | 297,927.40 | 101.37 | 568,077.48   |                  | 4.0         | 270,150.08           | 90.68   |
| 26876f102           | 3,686.000   | ENN Energy Holdings-Unspon ADR             | 68.67     | 253,120.30 | 55.62  | 205,015.32   |                  | 1.4         | -48,104.98           | -19.00  |
| 29429i105           | 13,172.000  | Epiroc Ab-Unspon ADR                       | 9.63      | 126,834.27 | 18.24  | 240,257.28   |                  | 1.7         | 113,423.01           | 89.43   |
| 307305102           | 7,041.000   | Fanuc Ltd Unspon ADR                       | 15.50     | 109,111.25 | 14.87  | 104,699.67   |                  | 0.7         | -4,411.59            | -4.04   |
| fmx                 | 5,349.000   | Fomento Econom Spon ADR Mex Units          | 77.91     | 416,759.40 | 78.12  | 417,863.88   |                  | 2.9         | 1,104.48             | 0.27    |
| 40523h106           | 30,496.000  | Haier Smart Home Co Ltd-ADR                | 14.53     | 443,125.99 | 13.58  | 414,135.68   |                  | 2.9         | -28,990.31           | -6.54   |
| 40415f101           | 2,664.000   | HDFC Bank Ltd ADR                          | 43.63     | 116,225.41 | 68.41  | 182,244.24   |                  | 1.3         | 66,018.83            | 56.80   |
| 45104g104           | 15,688.000  | Icici Bank Ltd - Spon ADR                  | 7.04      | 110,477.75 | 21.89  | 343,410.32   |                  | 2.4         | 232,932.57           | 210.84  |
| 45662n103           | 16,479.000  | Infineon Technologies                      | 20.30     | 334,475.34 | 30.15  | 496,841.85   |                  | 3.5         | 162,366.51           | 48.54   |
| 492089107           | 3,117.000   | Kering SA Unsponsored ADR                  | 52.77     | 164,480.69 | 50.66  | 157,907.22   |                  | 1.1         | -6,573.47            | -4.00   |
| 500458401           | 9,017.000   | Komatsu Ltd Sponsored ADR New              | 22.97     | 207,095.01 | 21.59  | 194,677.03   |                  | 1.4         | -12,417.98           | -6.00   |
| 501173207           | 2,794.000   | Kubota Corp ADR                            | 74.84     | 209,091.64 | 68.17  | 190,466.98   |                  | 1.3         | -18,624.66           | -8.91   |
| 502117203           | 7,102.000   | L Oreal Co ADR                             | 43.21     | 306,886.45 | 71.25  | 505,981.99   |                  | 3.6         | 199,095.54           | 64.88   |
| lin30LD             | 672.000     | Linde PLC (lin 03/01/23)                   | 159.29    | 107,045.37 | 326.18 | 219,192.96   |                  | 1.5         | 112,147.59           | 104.77  |
| 54338v101           | 5,102.000   | Lonza Group Ag Unspon ADR                  | 26.32     | 134,275.36 | 48.75  | 248,722.50   |                  | 1.8         | 114,447.14           | 85.23   |
| 69343p105           | 3,798.000   | Lukoil Oil Co Spon ADR                     | 83.56     | 317,345.51 | 0.00   | 0.00         |                  | 0.0         | -317,345.51          | -100.00 |
| mfc                 | 14,983.000  | Manulife Financial Corporation             | 17.50     | 262,159.05 | 17.84  | 267,296.72   |                  | 1.9         | 5,137.67             | 1.96    |
| 641069406           | 1,909.000   | Nestle SA Sponsored ADR Registered (NSRGY) | 77.18     | 147,331.72 | 115.34 | 220,184.06   |                  | 1.6         | 72,852.34            | 49.45   |
| 65479i108           | 14,487.000  | Nitori Hldgs Co Ltd-Unspon ADR             | 18.42     | 266,892.29 | 12.81  | 185,578.47   |                  | 1.3         | -81,313.82           | -30.47  |
| 670108109           | 2,605.000   | Novozymes A/S ADR                          | 52.96     | 137,971.60 | 50.46  | 131,448.30   |                  | 0.9         | -6,523.30            | -4.73   |
| 72341e304           | 10,909.000  | Ping An Insurance ADR                      | 22.41     | 244,522.84 | 13.15  | 143,453.35   |                  | 1.0         | -101,069.49          | -41.33  |
| tlk                 | 8,314.000   | Pt Telecom Indonesia Sp ADR                | 22.91     | 190,478.98 | 23.85  | 198,288.90   |                  | 1.4         | 7,809.92             | 4.10    |
| 767204100           | 4,872.000   | Rio Tinto PLC ADR                          | 54.94     | 267,646.47 | 71.20  | 346,886.40   |                  | 2.4         | 79,239.93            | 29.61   |
| 771195104           | 10,328.000  | Roche Hldg Ltd -Spons ADR                  | 32.87     | 339,502.82 | 39.15  | 404,341.20   |                  | 2.8         | 64,838.38            | 19.10   |
| 803054204           | 2,759.000   | Sap Aktiengesellschaft ADR                 | 100.61    | 277,575.77 | 103.19 | 284,701.21   |                  | 2.0         | 7,125.44             | 2.57    |
| 80687p106           | 13,683.000  | Schneider Elect Sa ADR                     | 18.81     | 257,388.02 | 27.96  | 382,576.68   |                  | 2.7         | 125,188.66           | 48.64   |
| 780259305           | 5,343.000   | Shell PLC ADR A                            | 43.28     | 231,231.06 | 56.95  | 304,283.85   |                  | 2.1         | 73,052.79            | 31.59   |
| 82455c101           | 7,936.000   | Shimano Inc-Unspon ADR                     | 16.27     | 129,119.12 | 15.70  | 124,555.52   |                  | 0.9         | -4,563.60            | -3.53   |
| 824667109           | 14,339.000  | Shionogi & Co Ltd-Unspon ADR               | 13.99     | 200,595.33 | 12.38  | 177,516.82   |                  | 1.3         | -23,078.51           | -11.51  |
| 824841407           | 3,346.000   | Shiseido Ltd Sp ADR                        | 48.64     | 162,752.79 | 48.80  | 163,284.80   |                  | 1.2         | 532.01               | 0.33    |
| 83569c102           | 2,971.000   | Sonova Holding-Unspon ADR                  | 26.99     | 80,186.05  | 47.32  | 140,587.71   |                  | 1.0         | 60,401.66            | 75.33   |
| 87155n109           | 8,047.000   | Symrise AG ADR                             | 14.20     | 114,302.21 | 27.05  | 217,671.35   |                  | 1.5         | 103,369.14           | 90.43   |
| 87184p109           | 4,752.000   | Sysmex Corp-Unspon ADR                     | 23.40     | 111,209.15 | 30.06  | 142,845.12   |                  | 1.0         | 31,635.97            | 28.45   |

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, 2022

| Security Symbol             | Quantity   | Security                     | Unit Cost | Total Cost           | Price | Market Value         | Accrued Interest | Pct. Assets  | Unrealized Gain/Loss | Pct G/L      |
|-----------------------------|------------|------------------------------|-----------|----------------------|-------|----------------------|------------------|--------------|----------------------|--------------|
| tsm                         | 4,830.000  | Taiwan Semiconductor-Sp ADR  | 26.57     | 128,347.92           | 74.49 | 359,786.70           |                  | 2.5          | 231,438.78           | 180.32       |
| 88032q109                   | 8,966.000  | Tencent Holdings Ltd ADR     | 51.68     | 463,374.66           | 42.36 | 379,799.76           |                  | 2.7          | -83,574.90           | -18.04       |
| 90460m204                   | 29,002.000 | Unicharm Corp-Spn ADR        | 6.73      | 195,291.56           | 7.64  | 221,575.28           |                  | 1.6          | 26,283.72            | 13.46        |
| 980228308                   | 2,468.000  | Woodside Energy Group Sp ADR | 22.66     | 55,921.62            | 24.21 | 59,750.28            |                  | 0.4          | 3,828.66             | 6.85         |
| xp                          | 6,718.000  | XP Inc - Class A             | 30.71     | 206,316.75           | 15.34 | 103,054.12           |                  | 0.7          | -103,262.63          | -50.05       |
| yndx                        | 2,320.000  | Yandex NV A                  | 26.81     | 62,196.41            | 0.00  | 0.00                 |                  | 0.0          | -62,196.41           | -100.00      |
|                             |            |                              |           | 11,973,560.53        |       | 13,987,304.20        |                  | 98.5         | 2,013,743.67         | 16.82        |
| <b>CASH AND EQUIVALENTS</b> |            |                              |           |                      |       |                      |                  |              |                      |              |
| divacc                      |            | Accrued Dividend             |           | 12,135.10            |       | 12,135.10            |                  | 0.1          |                      |              |
| dwcash                      |            | Morgan Stanley Cash Acct     |           | -52,173.67           |       | -52,173.67           |                  | -0.4         |                      |              |
|                             |            |                              |           | -40,038.57           |       | -40,038.57           |                  | -0.3         |                      |              |
| <b>Total Portfolio</b>      |            |                              |           | <b>12,180,031.52</b> |       | <b>14,193,775.19</b> | <b>0.00</b>      | <b>100.0</b> | <b>2,013,743.67</b>  | <b>16.53</b> |

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, 2022

| Security Symbol             | Quantity    | Security                                  | Unit Cost | Total Cost           | Price  | Market Value        | Accrued Interest | Pct. Assets  | Unrealized Gain/Loss | Pct G/L       |
|-----------------------------|-------------|-------------------------------------------|-----------|----------------------|--------|---------------------|------------------|--------------|----------------------|---------------|
| <b>MONEY MARKET</b>         |             |                                           |           |                      |        |                     |                  |              |                      |               |
| bdpx.o                      | 176,629.670 | Morgan Stanley Bank Deposit Program       | 1.00      | 176,629.67           | 1.00   | 176,629.67          |                  | 2.5          | 0.00                 | 0.00          |
| <b>STOCKS</b>               |             |                                           |           |                      |        |                     |                  |              |                      |               |
| 001317205                   | 4,821.000   | Aia Group Ltd Spon ADR                    | 49.14     | 236,921.51           | 44.43  | 214,197.03          |                  | 3.0          | -22,724.48           | -9.59         |
| baba                        | 2,844.000   | Alibaba Group Holding-Sp ADR              | 221.97    | 631,282.62           | 88.09  | 250,527.96          |                  | 3.5          | -380,754.66          | -60.31        |
| 69366x100                   | 10,756.000  | Bank Rakyat Indonesia-Un ADR              | 15.07     | 162,060.40           | 15.73  | 169,191.88          |                  | 2.4          | 7,131.48             | 4.40          |
| 16950t102                   | 4,934.000   | China Merchants Bank-Uns ADR              | 40.55     | 200,079.50           | 27.62  | 136,277.08          |                  | 1.9          | -63,802.42           | -31.89        |
| 22113b103                   | 9,918.000   | Cosan Sa -ADR                             | 16.42     | 162,893.79           | 13.06  | 129,529.08          |                  | 1.8          | -33,364.71           | -20.48        |
| bap                         | 838.000     | Credicorp Ltd                             | 143.96    | 120,637.35           | 135.66 | 113,683.08          |                  | 1.6          | -6,954.27            | -5.76         |
| 26876f102                   | 1,482.000   | ENN Energy Holdings-Unsp ADR              | 60.19     | 89,203.57            | 55.62  | 82,428.84           |                  | 1.2          | -6,774.73            | -7.59         |
| epam                        | 339.000     | Epam Systems Inc                          | 426.92    | 144,724.41           | 327.74 | 111,103.86          |                  | 1.6          | -33,620.55           | -23.23        |
| glob                        | 385.000     | Globant SA                                | 183.71    | 70,727.07            | 168.16 | 64,741.60           |                  | 0.9          | -5,985.47            | -8.46         |
| 40052p107                   | 2,308.000   | Grupo Financiero Banorte SPONS ADR        | 34.56     | 79,765.63            | 35.83  | 82,695.64           |                  | 1.2          | 2,930.01             | 3.67          |
| 40415f101                   | 2,678.000   | HDFC Bank Ltd Adr                         | 75.10     | 201,118.54           | 68.41  | 183,201.98          |                  | 2.6          | -17,916.56           | -8.91         |
| 45104g104                   | 12,603.000  | icici Bank Ltd - Spon Adr                 | 16.74     | 210,968.19           | 21.89  | 275,879.67          |                  | 3.9          | 64,911.48            | 30.77         |
| jd                          | 2,379.000   | JD.com Inc-ADR                            | 80.45     | 191,388.97           | 56.13  | 133,533.27          |                  | 1.9          | -57,855.70           | -30.23        |
| 58533e103                   | 4,000.000   | Meituan Dianping-Unsp ADR                 | 79.56     | 318,255.51           | 44.24  | 176,960.00          |                  | 2.5          | -141,295.51          | -44.40        |
| 60448a101                   | 1,286.000   | Minth Group Ltd - Unspn ADR               | 80.97     | 104,126.68           | 53.41  | 68,685.26           |                  | 1.0          | -35,441.42           | -34.04        |
| 72341e304                   | 12,027.000  | Ping An Insurance ADR                     | 24.01     | 288,709.18           | 13.15  | 158,155.05          |                  | 2.2          | -130,554.13          | -45.22        |
| tlk                         | 3,141.000   | Pt Telecom Indonesia Sp Adr               | 23.78     | 74,682.83            | 23.85  | 74,912.85           |                  | 1.1          | 230.02               | 0.31          |
| 81141r100                   | 575.000     | Sea Ltd-ADR                               | 235.81    | 135,591.64           | 52.03  | 29,917.25           |                  | 0.4          | -105,674.39          | -77.94        |
| tsm                         | 7,297.000   | Taiwan Semiconductor-Sp ADR               | 118.17    | 862,260.45           | 74.49  | 543,553.53          |                  | 7.7          | -318,706.92          | -36.96        |
| 88032q109                   | 11,316.000  | Tencent Holdings Ltd ADR                  | 82.16     | 929,715.35           | 42.36  | 479,345.76          |                  | 6.8          | -450,369.59          | -48.44        |
| wmmv                        | 2,941.000   | Wal Mart De Mexico Sa De Cv Cl V Spon Adr | 37.29     | 109,674.80           | 35.16  | 103,405.56          |                  | 1.5          | -6,269.24            | -5.72         |
| 94858p209                   | 20,804.000  | Weg SA- Spn ADR                           | 5.64      | 117,429.38           | 7.23   | 150,412.92          |                  | 2.1          | 32,983.54            | 28.09         |
| 98260n108                   | 5,210.000   | Wuxi Biologics Cayman - ADR               | 20.36     | 106,053.81           | 15.07  | 78,514.70           |                  | 1.1          | -27,539.11           | -25.97        |
| 98421f101                   | 2,379.000   | Xinyi Solar Holdings Ltd-ADR              | 36.05     | 85,753.71            | 21.97  | 52,254.74           |                  | 0.7          | -33,498.98           | -39.06        |
|                             |             |                                           |           | 5,634,024.88         |        | 3,863,108.58        |                  | 54.7         | -1,770,916.30        | -31.43        |
| <b>MUTUAL FUNDS</b>         |             |                                           |           |                      |        |                     |                  |              |                      |               |
| lcsm.x                      | 338,179.872 | Martin Currie Smash Ser Em                | 12.57     | 4,251,666.36         | 8.91   | 3,013,182.66        |                  | 42.7         | -1,238,483.70        | -29.13        |
| <b>CASH AND EQUIVALENTS</b> |             |                                           |           |                      |        |                     |                  |              |                      |               |
| divacc                      |             | Accrued Dividend                          |           | 4,881.94             |        | 4,881.94            |                  | 0.1          |                      |               |
| <b>Total Portfolio</b>      |             |                                           |           | <b>10,067,202.85</b> |        | <b>7,057,802.85</b> | <b>0.00</b>      | <b>100.0</b> | <b>-3,009,400.00</b> | <b>-29.89</b> |

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, 2022

| Security Symbol         | Quantity    | Security                                                    | Unit Cost | Total Cost    | Price  | Market Value  | Accrued Interest | Pct. Assets | Unrealized Gain/Loss | Pct G/L |
|-------------------------|-------------|-------------------------------------------------------------|-----------|---------------|--------|---------------|------------------|-------------|----------------------|---------|
| <b>MONEY MARKET</b>     |             |                                                             |           |               |        |               |                  |             |                      |         |
| vmfx.x                  | 411,386.360 | Vanguard Federal Money Market Investor                      | 1.00      | 411,386.36    | 1.00   | 411,386.36    |                  | 2.4         | 0.00                 | 0.00    |
| <b>MUTUAL FUNDS</b>     |             |                                                             |           |               |        |               |                  |             |                      |         |
| bfms.x                  | 139,085.279 | BlackRock Low Duration Bond Instl                           | 9.48      | 1,318,805.83  | 8.87   | 1,233,686.42  |                  | 7.2         | -85,119.41           | -6.45   |
| mhyi.x                  | 167,037.149 | MainStay MacKay High Yield Corp Bd I                        | 5.39      | 899,776.97    | 4.91   | 820,152.40    |                  | 4.8         | -79,624.57           | -8.85   |
| mwtx.x                  | 637,394.199 | Metropolitan West Total Return Bd I                         | 10.33     | 6,582,781.67  | 9.04   | 5,762,043.56  |                  | 33.5        | -820,738.11          | -12.47  |
| vfwa.x                  | 52,506.556  | Vanguard FTSE All-Wld ex-US Idx Admiral                     | 33.64     | 1,766,269.06  | 31.24  | 1,640,304.81  |                  | 9.5         | -125,964.25          | -7.13   |
| viga.x                  | 22,424.874  | Vanguard Growth Index Admiral                               | 125.62    | 2,817,035.69  | 109.72 | 2,460,457.18  |                  | 14.3        | -356,578.51          | -12.66  |
| vima.x                  | 3,248.514   | Vanguard Mid Cap Index Admiral                              | 256.31    | 832,640.53    | 252.47 | 820,152.33    |                  | 4.8         | -12,488.20           | -1.50   |
| vsma.x                  | 9,326.272   | Vanguard Small Cap Index Adm                                | 90.55     | 844,510.00    | 87.94  | 820,152.36    |                  | 4.8         | -24,357.64           | -2.88   |
| vvix.x                  | 44,931.651  | Vanguard Value Index Adm                                    | 50.66     | 2,276,238.01  | 54.76  | 2,460,457.21  |                  | 14.3        | 184,219.20           | 8.09    |
|                         |             |                                                             |           | 17,338,057.76 |        | 16,017,406.27 |                  | 93.2        | -1,320,651.49        | -7.62   |
| <b>COLLECTIVE FUNDS</b> |             |                                                             |           |               |        |               |                  |             |                      |         |
| mf7546                  | 54,428.275  | Intercontinental Enhanced Core U.S. Real Estate Income Fund | 14.64     | 797,051.52    | 13.90  | 756,776.56    |                  | 4.4         | -40,274.96           | -5.05   |
| <b>Total Portfolio</b>  |             |                                                             |           | 18,546,495.64 |        | 17,185,569.19 | 0.00             | 100.0       | -1,360,926.45        | -7.34   |

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, 2022

| Security Symbol             | Quantity    | Security                            | Unit Cost | Total Cost    | Price  | Market Value  | Accrued Interest | Pct. Assets | Unrealized Gain/Loss | Pct G/L   |
|-----------------------------|-------------|-------------------------------------|-----------|---------------|--------|---------------|------------------|-------------|----------------------|-----------|
| <b>MONEY MARKET</b>         |             |                                     |           |               |        |               |                  |             |                      |           |
| bdpx.o                      | 206,062.240 | Morgan Stanley Bank Deposit Program | 1.00      | 206,062.24    | 1.00   | 206,062.24    |                  | 0.9         | 0.00                 | 0.00      |
| <b>STOCKS</b>               |             |                                     |           |               |        |               |                  |             |                      |           |
| abt                         | 9,906.000   | Abbott Laboratories                 | 83.87     | 830,820.03    | 109.79 | 1,087,579.74  |                  | 4.6         | 256,759.71           | 30.90     |
| acn                         | 3,616.000   | Accenture PLC                       | 145.56    | 526,362.34    | 266.84 | 964,893.44    |                  | 4.1         | 438,531.10           | 83.31     |
| adbe                        | 4,495.000   | Adobe Inc                           | 249.43    | 1,121,182.98  | 336.53 | 1,512,702.35  |                  | 6.4         | 391,519.37           | 34.92     |
| abnb                        | 9,057.000   | Airbnb Inc Class A                  | 154.46    | 1,398,974.21  | 85.50  | 774,373.50    |                  | 3.3         | -624,600.71          | -44.65    |
| algn                        | 1,165.000   | Align Technology Inc.               | 288.19    | 335,741.90    | 210.90 | 245,698.50    |                  | 1.0         | -90,043.40           | -26.82    |
| googl                       | 10,490.000  | Alphabet Inc CL A                   | 68.60     | 719,589.96    | 88.23  | 925,532.70    |                  | 3.9         | 205,942.75           | 28.62     |
| goog                        | 10,561.000  | Alphabet Inc CL C                   | 52.26     | 551,888.28    | 88.73  | 937,077.53    |                  | 3.9         | 385,189.25           | 69.79     |
| amzn                        | 27,692.000  | Amazon Com Inc                      | 151.40    | 4,192,539.23  | 84.00  | 2,326,128.00  |                  | 9.8         | -1,866,411.23        | -44.52    |
| adsk                        | 5,441.000   | Autodesk Inc                        | 217.88    | 1,185,510.85  | 186.87 | 1,016,759.67  |                  | 4.3         | -168,751.18          | -14.23    |
| docu                        | 7,265.000   | Docusign Inc                        | 127.45    | 925,920.94    | 55.42  | 402,626.30    |                  | 1.7         | -523,294.64          | -56.52    |
| it                          | 2,196.000   | Gartner Inc                         | 125.58    | 275,777.15    | 336.14 | 738,163.44    |                  | 3.1         | 462,386.29           | 167.67    |
| ilmn                        | 4,188.000   | Illumina Inc                        | 258.61    | 1,083,052.35  | 202.20 | 846,813.60    |                  | 3.6         | -236,238.75          | -21.81    |
| ma                          | 3,628.000   | Mastercard Inc A                    | 272.64    | 989,139.85    | 347.73 | 1,261,564.44  |                  | 5.3         | 272,424.59           | 27.54     |
| msft                        | 6,326.000   | Microsoft Corporation               | 100.13    | 633,453.52    | 239.82 | 1,517,101.32  |                  | 6.4         | 883,647.80           | 139.50    |
| nflx                        | 5,360.000   | Netflix Inc                         | 372.88    | 1,998,648.01  | 294.88 | 1,580,556.80  |                  | 6.7         | -418,091.21          | -20.92    |
| nke                         | 5,515.000   | Nike Inc.                           | 62.60     | 345,237.50    | 117.01 | 645,310.15    |                  | 2.7         | 300,072.65           | 86.92     |
| pypl                        | 9,143.000   | Paypal Holdings Inc                 | 101.81    | 930,874.94    | 71.22  | 651,164.46    |                  | 2.7         | -279,710.48          | -30.05    |
| crm                         | 8,192.000   | Salesforce Inc                      | 176.88    | 1,449,007.89  | 132.59 | 1,086,177.28  |                  | 4.6         | -362,830.61          | -25.04    |
| now                         | 3,203.000   | Servicenow Inc                      | 333.58    | 1,068,448.90  | 388.27 | 1,243,628.81  |                  | 5.2         | 175,179.91           | 16.40     |
| tmo                         | 1,607.000   | Thermo Fisher Scientific Inc        | 541.64    | 870,421.43    | 550.69 | 884,958.83    |                  | 3.7         | 14,537.40            | 1.67      |
| unh                         | 2,011.000   | Unitedhealth Group Inc              | 312.25    | 627,932.98    | 530.18 | 1,066,191.98  |                  | 4.5         | 438,259.00           | 69.79     |
| v                           | 5,568.000   | Visa Inc Class A Shares             | 1.00      | 5,568.00      | 207.76 | 1,156,807.68  |                  | 4.9         | 1,151,239.68         | 20,676.00 |
| zts                         | 4,406.000   | Zoetis Inc                          | 84.35     | 371,643.54    | 146.55 | 645,699.30    |                  | 2.7         | 274,055.76           | 73.74     |
|                             |             |                                     |           | 22,437,736.76 |        | 23,517,509.82 |                  | 99.1        | 1,079,773.06         | 4.81      |
| <b>CASH AND EQUIVALENTS</b> |             |                                     |           |               |        |               |                  |             |                      |           |
| divacc                      |             | Accrued Dividend                    |           | 482.10        |        | 482.10        |                  | 0.0         |                      |           |
| <b>Total Portfolio</b>      |             |                                     |           |               |        |               |                  |             |                      |           |
|                             |             |                                     |           | 22,644,281.10 |        | 23,724,054.16 | 0.00             | 100.0       | 1,079,773.06         | 4.77      |

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, 2022

| Security Symbol         | Quantity    | Security                                                    | Unit Cost | Total Cost           | Price  | Market Value         | Accrued Interest | Pct. Assets  | Unrealized Gain/Loss | Pct G/L      |
|-------------------------|-------------|-------------------------------------------------------------|-----------|----------------------|--------|----------------------|------------------|--------------|----------------------|--------------|
| <b>MONEY MARKET</b>     |             |                                                             |           |                      |        |                      |                  |              |                      |              |
| vmfx.x                  | 603,216.270 | Vanguard Federal Money Market Investor                      | 1.00      | 603,216.27           | 1.00   | 603,216.27           |                  | 1.9          | 0.00                 | 0.00         |
| <b>MUTUAL FUNDS</b>     |             |                                                             |           |                      |        |                      |                  |              |                      |              |
| bfms.x                  | 203,941.690 | BlackRock Low Duration Bond Instl                           | 9.46      | 1,930,273.19         | 8.87   | 1,808,962.79         |                  | 5.7          | -121,310.40          | -6.28        |
| mhyi.x                  | 244,934.705 | MainStay MacKay High Yield Corp Bd I                        | 5.39      | 1,321,327.65         | 4.91   | 1,202,629.40         |                  | 3.8          | -118,698.25          | -8.98        |
| mwti.x                  | 934,606.242 | Metropolitan West Total Return Bd I                         | 10.16     | 9,496,669.05         | 9.04   | 8,448,840.43         |                  | 26.8         | -1,047,828.62        | -11.03       |
| vfwa.x                  | 115,489.379 | Vanguard FTSE All-Wld ex-US Idx Admiral                     | 33.68     | 3,889,285.94         | 31.24  | 3,607,888.20         |                  | 11.4         | -281,397.74          | -7.24        |
| viga.x                  | 49,324.027  | Vanguard Growth Index Admiral                               | 126.16    | 6,222,530.09         | 109.72 | 5,411,832.24         |                  | 17.1         | -810,697.84          | -13.03       |
| vima.x                  | 7,145.182   | Vanguard Mid Cap Index Admiral                              | 255.83    | 1,827,923.04         | 252.47 | 1,803,944.10         |                  | 5.7          | -23,978.94           | -1.31        |
| vsma.x                  | 20,513.351  | Vanguard Small Cap Index Adm                                | 90.37     | 1,853,869.05         | 87.94  | 1,803,944.09         |                  | 5.7          | -49,924.96           | -2.69        |
| vvia.x                  | 98,828.201  | Vanguard Value Index Adm                                    | 51.01     | 5,040,801.91         | 54.76  | 5,411,832.29         |                  | 17.1         | 371,030.38           | 7.36         |
|                         |             |                                                             |           | 31,582,679.91        |        | 29,499,873.54        |                  | 93.5         | -2,082,806.38        | -6.59        |
| <b>COLLECTIVE FUNDS</b> |             |                                                             |           |                      |        |                      |                  |              |                      |              |
| mf7546                  | 105,035.697 | Intercontinental Enhanced Core U.S. Real Estate Income Fund | 14.64     | 1,538,150.21         | 13.90  | 1,460,427.57         |                  | 4.6          | -77,722.64           | -5.05        |
| <b>Total Portfolio</b>  |             |                                                             |           | <b>33,724,046.40</b> |        | <b>31,563,517.38</b> | <b>0.00</b>      | <b>100.0</b> | <b>-2,160,529.02</b> | <b>-6.41</b> |

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, 2022

| Security Symbol             | Quantity   | Security                            | Unit Cost | Total Cost   | Price  | Market Value | Accrued Interest | Pct. Assets | Unrealized Gain/Loss | Pct G/L |
|-----------------------------|------------|-------------------------------------|-----------|--------------|--------|--------------|------------------|-------------|----------------------|---------|
| <b>MONEY MARKET</b>         |            |                                     |           |              |        |              |                  |             |                      |         |
| bdpx.o                      | 78,471.890 | Morgan Stanley Bank Deposit Program | 1.00      | 78,471.89    | 1.00   | 78,471.89    |                  | 1.7         | 0.00                 | 0.00    |
| <b>STOCKS</b>               |            |                                     |           |              |        |              |                  |             |                      |         |
| adc                         | 883.000    | Agree Realty Corp                   | 67.17     | 59,307.11    | 70.93  | 62,631.19    |                  | 1.4         | 3,324.08             | 5.60    |
| are                         | 1,204.000  | Alexandria Real Estate              | 143.70    | 173,010.30   | 145.67 | 175,386.68   |                  | 3.8         | 2,376.38             | 1.37    |
| amh                         | 5,001.000  | American Homes 4 Rent- A            | 25.67     | 128,360.15   | 30.14  | 150,730.14   |                  | 3.3         | 22,370.00            | 17.43   |
| amt                         | 893.000    | American Tower REIT Inc             | 234.65    | 209,542.91   | 211.86 | 189,190.98   |                  | 4.1         | -20,351.93           | -9.71   |
| airc                        | 2,242.000  | Apartment Income Reit Corp          | 13.91     | 31,194.38    | 34.31  | 76,923.02    |                  | 1.7         | 45,728.64            | 146.59  |
| aple                        | 2,587.000  | Apple Hospitality REIT Inc          | 13.97     | 36,128.58    | 15.78  | 40,822.86    |                  | 0.9         | 4,694.28             | 12.99   |
| avb                         | 1,377.000  | Avalonbay Communities Inc.          | 173.70    | 239,187.99   | 161.52 | 222,413.04   |                  | 4.8         | -16,774.95           | -7.01   |
| bnl                         | 3,926.000  | Broadstone Net Lease Inc A          | 19.57     | 76,827.40    | 16.21  | 63,640.46    |                  | 1.4         | -13,186.94           | -17.16  |
| cuz                         | 2,514.000  | Cousins Pptys Inc                   | 31.80     | 79,944.34    | 25.29  | 63,579.06    |                  | 1.4         | -16,365.28           | -20.47  |
| cube                        | 3,362.000  | CubeSmart                           | 40.35     | 135,657.99   | 40.25  | 135,320.50   |                  | 2.9         | -337.49              | -0.25   |
| drh                         | 3,443.000  | Diamondrock Hospitality Co          | 9.48      | 32,631.45    | 8.19   | 28,198.17    |                  | 0.6         | -4,433.28            | -13.59  |
| dlr                         | 1,669.000  | Digital Realty Trust Inc            | 105.29    | 175,726.98   | 100.27 | 167,350.63   |                  | 3.6         | -8,376.35            | -4.77   |
| eqix                        | 301.000    | Equinix Inc                         | 599.05    | 180,312.73   | 655.03 | 197,164.03   |                  | 4.3         | 16,851.30            | 9.35    |
| els                         | 2,196.000  | Equity Lifestyle Properties REIT    | 60.60     | 133,081.27   | 64.60  | 141,861.60   |                  | 3.1         | 8,780.33             | 6.60    |
| eqr                         | 644.000    | Equity Res. Property                | 77.41     | 49,852.73    | 59.00  | 37,996.00    |                  | 0.8         | -11,856.73           | -23.78  |
| ess                         | 816.000    | Essex Property Trust Inc            | 245.36    | 200,210.44   | 211.92 | 172,926.72   |                  | 3.8         | -27,283.72           | -13.63  |
| exr                         | 1,281.000  | Extra Space Storage Inc             | 128.79    | 164,985.16   | 147.18 | 188,537.58   |                  | 4.1         | 23,552.42            | 14.28   |
| fr                          | 2,386.000  | First Industrial Realty             | 51.55     | 123,007.07   | 48.26  | 115,148.36   |                  | 2.5         | -7,858.71            | -6.39   |
| glpi                        | 1,373.000  | Gaming and Leisure Properties Inc   | 53.05     | 72,843.69    | 52.09  | 71,519.57    |                  | 1.6         | -1,324.12            | -1.82   |
| hr                          | 2,835.000  | Healthcare Realty Trust Inc         | 32.60     | 92,418.65    | 19.27  | 54,630.45    |                  | 1.2         | -37,788.20           | -40.89  |
| ivt                         | 978.000    | Inventrust Properties Corp          | 26.02     | 25,445.67    | 23.67  | 23,149.26    |                  | 0.5         | -2,296.41            | -9.02   |
| invh                        | 5,480.000  | Invitation Homes Inc                | 22.72     | 124,497.17   | 29.64  | 162,427.20   |                  | 3.5         | 37,930.03            | 30.47   |
| krc                         | 1,881.000  | Kilroy Realty Corp                  | 69.40     | 130,537.21   | 38.67  | 72,738.27    |                  | 1.6         | -57,798.94           | -44.28  |
| vac                         | 393.000    | Marriot Vacations World             | 160.66    | 63,140.90    | 134.59 | 52,893.87    |                  | 1.2         | -10,247.03           | -16.23  |
| mpw                         | 3,449.000  | Medical Properties Trust Inc        | 20.27     | 69,906.63    | 11.14  | 38,421.86    |                  | 0.8         | -31,484.77           | -45.04  |
| ntst                        | 1,441.000  | Netstreit Corp                      | 21.40     | 30,837.11    | 18.33  | 26,413.53    |                  | 0.6         | -4,423.58            | -14.34  |
| pld                         | 2,861.000  | Prologis Inc                        | 77.75     | 222,454.71   | 112.73 | 322,520.53   |                  | 7.0         | 100,065.82           | 44.98   |
| psa                         | 332.000    | Public Storage                      | 314.36    | 104,366.14   | 280.19 | 93,023.08    |                  | 2.0         | -11,343.06           | -10.87  |
| reg                         | 2,206.000  | Regency Centers Corp                | 63.75     | 140,623.77   | 62.50  | 137,875.00   |                  | 3.0         | -2,748.77            | -1.95   |
| rexr                        | 3,034.000  | Rexford Industrial Realty In        | 52.72     | 159,955.05   | 54.64  | 165,777.76   |                  | 3.6         | 5,822.71             | 3.64    |
| sbra                        | 4,383.000  | Sabra Healthcare REIT Inc           | 16.03     | 70,271.58    | 12.43  | 54,480.69    |                  | 1.2         | -15,790.89           | -22.47  |
| bfs                         | 352.000    | Saul Centers Inc.                   | 52.27     | 18,398.75    | 40.68  | 14,319.36    |                  | 0.3         | -4,079.39            | -22.17  |
| spg                         | 439.000    | Simon Pty Group Inc                 | 172.13    | 75,565.55    | 117.48 | 51,573.72    |                  | 1.1         | -23,991.83           | -31.75  |
| sui                         | 1,351.000  | Sun Community Inc.                  | 138.31    | 186,850.75   | 143.00 | 193,193.00   |                  | 4.2         | 6,342.25             | 3.39    |
| trno                        | 1,633.000  | Terreno Realty Corp                 | 51.66     | 84,355.52    | 56.87  | 92,868.71    |                  | 2.0         | 8,513.19             | 10.09   |
| vtr                         | 4,988.000  | Ventas Inc                          | 55.91     | 278,902.15   | 45.05  | 224,709.40   |                  | 4.9         | -54,192.75           | -19.43  |
| vici                        | 7,151.000  | Vici Properties Inc                 | 26.93     | 192,611.83   | 32.40  | 231,692.40   |                  | 5.0         | 39,080.57            | 20.29   |
| well                        | 2,713.000  | Welltower Inc                       | 62.64     | 169,953.31   | 65.55  | 177,837.15   |                  | 3.9         | 7,883.84             | 4.64    |
|                             |            |                                     |           | 4,542,905.11 |        | 4,491,885.83 |                  | 97.7        | -51,019.28           | -1.12   |
| <b>CASH AND EQUIVALENTS</b> |            |                                     |           |              |        |              |                  |             |                      |         |
| divacc                      |            | Accrued Dividend                    |           | 26,201.69    |        | 26,201.69    |                  | 0.6         |                      |         |
| <b>Total Portfolio</b>      |            |                                     |           |              |        |              |                  |             |                      |         |
|                             |            |                                     |           | 4,647,578.69 |        | 4,596,559.41 | 0.00             | 100.0       | -51,019.28           | -1.10   |

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, 2022

| Security Symbol     | Quantity    | Security                               | Unit Cost | Total Cost | Price  | Market Value | Accrued Interest | Pct. Assets | Unrealized Gain/Loss | Pct G/L |
|---------------------|-------------|----------------------------------------|-----------|------------|--------|--------------|------------------|-------------|----------------------|---------|
| <b>MONEY MARKET</b> |             |                                        |           |            |        |              |                  |             |                      |         |
| bdpx.o              | 185,267.980 | Morgan Stanley Bank Deposit Program    | 1.00      | 185,267.98 | 1.00   | 185,267.98   |                  | 4.5         | 0.00                 | 0.00    |
| <b>STOCKS</b>       |             |                                        |           |            |        |              |                  |             |                      |         |
| aten                | 6,107.000   | A10 Networks Inc                       | 15.86     | 96,857.02  | 16.63  | 101,559.41   |                  | 2.5         | 4,702.39             | 4.85    |
| abst                | 6,354.000   | Absolute Software Corporatio           | 8.67      | 55,093.22  | 10.44  | 66,335.76    |                  | 1.6         | 11,242.54            | 20.41   |
| aray                | 11,867.000  | Accuray Inc                            | 5.11      | 60,655.80  | 2.09   | 24,802.03    |                  | 0.6         | -35,853.77           | -59.11  |
| adtn                | 3,540.000   | Adtran Holdings Inc                    | 21.23     | 75,153.49  | 18.79  | 66,516.60    |                  | 1.6         | -8,636.89            | -11.49  |
| atsg                | 1,822.000   | Air Transport Services Group I         | 26.98     | 49,160.45  | 25.98  | 47,335.56    |                  | 1.1         | -1,824.89            | -3.71   |
| alg                 | 424.000     | Alamo Group Inc                        | 139.22    | 59,027.68  | 141.60 | 60,038.40    |                  | 1.5         | 1,010.72             | 1.71    |
| amot                | 1,983.000   | Allied Motion Technologies             | 39.93     | 79,173.65  | 34.81  | 69,028.23    |                  | 1.7         | -10,145.42           | -12.81  |
| avd                 | 2,885.000   | American Vanguard Corp                 | 18.44     | 53,199.62  | 21.71  | 62,633.35    |                  | 1.5         | 9,433.73             | 17.73   |
| acls                | 717.000     | Axcelis Technologies Inc               | 62.98     | 45,158.88  | 79.36  | 56,901.12    |                  | 1.4         | 11,742.24            | 26.00   |
| cbm                 | 2,812.000   | Cambium Networks Corp                  | 21.97     | 61,775.51  | 21.67  | 60,936.04    |                  | 1.5         | -839.47              | -1.36   |
| cbz                 | 1,250.000   | CBIZ Inc                               | 37.87     | 47,337.37  | 46.85  | 58,562.50    |                  | 1.4         | 11,225.13            | 23.71   |
| cers                | 9,754.000   | Cerus Corp.                            | 7.04      | 68,668.16  | 3.65   | 35,602.10    |                  | 0.9         | -33,066.06           | -48.15  |
| chuy                | 2,263.000   | Chuy's Holdings Inc                    | 27.70     | 62,675.26  | 28.30  | 64,042.90    |                  | 1.5         | 1,367.64             | 2.18    |
| clne                | 8,950.000   | Clean Energy Fuels Corp                | 5.50      | 49,212.74  | 5.20   | 46,540.00    |                  | 1.1         | -2,672.74            | -5.43   |
| road                | 2,337.000   | Construction Partners Inc CL A         | 33.74     | 78,860.42  | 26.69  | 62,374.53    |                  | 1.5         | -16,485.89           | -20.91  |
| crai                | 573.000     | CRA International Inc                  | 98.78     | 56,599.79  | 122.43 | 70,152.39    |                  | 1.7         | 13,552.60            | 23.94   |
| cutr                | 1,305.000   | Cutera Inc                             | 41.55     | 54,223.96  | 44.22  | 57,707.10    |                  | 1.4         | 3,483.14             | 6.42    |
| dbi                 | 3,400.000   | Designer Brands Inc                    | 15.10     | 51,334.22  | 9.78   | 33,252.00    |                  | 0.8         | -18,082.22           | -35.22  |
| boom                | 2,213.000   | DMC Global Inc                         | 26.36     | 58,344.34  | 19.44  | 43,020.72    |                  | 1.0         | -15,323.62           | -26.26  |
| dcgo                | 7,323.000   | Docgo Inc                              | 8.26      | 60,507.45  | 7.07   | 51,773.61    |                  | 1.3         | -8,733.84            | -14.43  |
| plow                | 1,710.000   | Douglas Dynamics Inc                   | 30.14     | 51,537.04  | 36.16  | 61,833.60    |                  | 1.5         | 10,296.56            | 19.98   |
| dco                 | 1,143.000   | Ducommun Inc                           | 45.47     | 51,971.06  | 49.96  | 57,104.28    |                  | 1.4         | 5,133.22             | 9.88    |
| elf                 | 1,275.000   | Elf Beauty Inc                         | 31.14     | 39,701.97  | 55.30  | 70,507.50    |                  | 1.7         | 30,805.53            | 77.59   |
| erii                | 3,989.000   | Energy Recovery Inc                    | 21.32     | 85,052.80  | 20.49  | 81,734.61    |                  | 2.0         | -3,318.19            | -3.90   |
| expo                | 646.000     | Exponent Inc.                          | 119.57    | 77,243.45  | 99.09  | 64,012.14    |                  | 1.5         | -13,231.31           | -17.13  |
| agm                 | 541.000     | Federal Agriculture Mortgage Corp Cl C | 124.39    | 67,293.57  | 112.71 | 60,976.11    |                  | 1.5         | -6,317.46            | -9.39   |
| fnko                | 3,273.000   | Funko Inc-Class A                      | 17.60     | 57,601.17  | 10.91  | 35,708.43    |                  | 0.9         | -21,892.74           | -38.01  |
| grbk                | 2,180.000   | Green Brick Partners Inc               | 25.84     | 56,321.39  | 24.23  | 52,821.40    |                  | 1.3         | -3,499.99            | -6.21   |
| gnty                | 1,367.000   | Guaranty Bancshares Inc                | 37.55     | 51,335.94  | 34.64  | 47,352.88    |                  | 1.1         | -3,983.06            | -7.76   |
| hlit                | 5,319.000   | Harmonic Inc.                          | 11.33     | 60,281.29  | 13.10  | 69,678.90    |                  | 1.7         | 9,397.61             | 15.59   |
| hayn                | 1,064.000   | Haynes International Inc               | 39.68     | 42,221.60  | 45.69  | 48,614.16    |                  | 1.2         | 6,392.56             | 15.14   |
| hskaOLD             | 478.000     | Heska Corp (acquired 06/14/23)         | 95.29     | 45,546.85  | 62.16  | 29,712.48    |                  | 0.7         | -15,834.37           | -34.77  |
| hurn                | 1,213.000   | Huron Consulting Group Inc             | 47.63     | 57,776.55  | 72.60  | 88,063.80    |                  | 2.1         | 30,287.25            | 52.42   |
| irmd                | 1,338.000   | Iradimed Corp                          | 44.69     | 59,795.08  | 28.29  | 37,852.02    |                  | 0.9         | -21,943.06           | -36.70  |
| jout                | 572.000     | Johnson Outdoors Inc Cl A              | 108.60    | 62,118.17  | 66.12  | 37,820.64    |                  | 0.9         | -24,297.53           | -39.12  |
| lmat                | 1,446.000   | Lemaitre Vascular Inc                  | 49.05     | 70,925.14  | 46.02  | 66,544.92    |                  | 1.6         | -4,380.22            | -6.18   |
| lind                | 4,201.000   | Lindblad Expeditions Holding           | 7.13      | 29,964.05  | 7.70   | 32,347.70    |                  | 0.8         | 2,383.65             | 7.96    |
| lqdt                | 3,442.000   | Liquidity Services Inc                 | 15.51     | 53,392.90  | 14.06  | 48,394.52    |                  | 1.2         | -4,998.38            | -9.36   |
| lob                 | 2,263.000   | Live Oak Bancshares Inc                | 33.60     | 76,036.13  | 30.20  | 68,342.60    |                  | 1.7         | -7,693.53            | -10.12  |
| luna                | 8,403.000   | Luna Innovations Inc                   | 8.05      | 67,655.08  | 8.79   | 73,862.37    |                  | 1.8         | 6,207.29             | 9.17    |
| mx                  | 4,067.000   | Magnachip Semiconduct                  | 18.38     | 74,749.45  | 9.39   | 38,189.13    |                  | 0.9         | -36,560.32           | -48.91  |
| matv                | 2,534.000   | Mativ Holdings Inc                     | 27.47     | 69,599.00  | 20.90  | 52,960.60    |                  | 1.3         | -16,638.40           | -23.91  |
| mlab                | 253.000     | Mesa Laboratories Inc                  | 285.32    | 72,185.87  | 166.21 | 42,051.13    |                  | 1.0         | -30,134.74           | -41.75  |
| modn                | 1,459.000   | Model N Inc                            | 28.44     | 41,491.63  | 40.56  | 59,177.04    |                  | 1.4         | 17,685.41            | 42.62   |
| modv                | 562.000     | ModivCare Inc                          | 93.50     | 52,548.63  | 89.73  | 50,428.26    |                  | 1.2         | -2,120.37            | -4.04   |
| meg                 | 1,542.000   | Montrose Environmental Group           | 65.93     | 101,659.25 | 44.39  | 68,449.38    |                  | 1.7         | -33,209.87           | -32.67  |
| myrg                | 575.000     | MYR Group Inc Delaware                 | 119.37    | 68,635.74  | 92.07  | 52,940.25    |                  | 1.3         | -15,695.49           | -22.87  |
| nesr                | 5,694.000   | National Energy Services Reu           | 9.90      | 56,370.60  | 6.94   | 39,516.36    |                  | 1.0         | -16,854.24           | -29.90  |
| nxgn                | 3,879.000   | NextGen Healthcare Inc                 | 17.45     | 67,703.46  | 18.78  | 72,847.62    |                  | 1.8         | 5,144.16             | 7.60    |
| lasr                | 4,649.000   | Nlight Inc                             | 11.16     | 51,876.80  | 10.14  | 47,140.86    |                  | 1.1         | -4,735.94            | -9.13   |
| pntg                | 3,633.000   | Pennant Group Inc                      | 14.92     | 54,191.72  | 10.98  | 39,890.34    |                  | 1.0         | -14,301.38           | -26.39  |

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, 2022

| Security Symbol             | Quantity  | Security                    | Unit Cost | Total Cost          | Price  | Market Value        | Accrued Interest | Pct. Assets  | Unrealized Gain/Loss | Pct G/L       |
|-----------------------------|-----------|-----------------------------|-----------|---------------------|--------|---------------------|------------------|--------------|----------------------|---------------|
| prft                        | 789.000   | Perficient Inc              | 140.84    | 111,125.96          | 69.83  | 55,095.87           |                  | 1.3          | -56,030.09           | -50.42        |
| qcrh                        | 846.000   | QCR Holdings Inc            | 55.56     | 47,000.37           | 49.64  | 41,995.44           |                  | 1.0          | -5,004.93            | -10.65        |
| qrhc                        | 4,603.000 | Quest Resource Holding Corp | 6.95      | 31,989.93           | 6.11   | 28,124.33           |                  | 0.7          | -3,865.60            | -12.08        |
| qnst                        | 3,951.000 | Quinstreet Inc              | 15.55     | 61,448.24           | 14.35  | 56,696.85           |                  | 1.4          | -4,751.39            | -7.73         |
| rlgt                        | 7,600.000 | Radiant Logistics Inc       | 8.30      | 63,080.00           | 5.09   | 38,684.00           |                  | 0.9          | -24,396.00           | -38.67        |
| smir                        | 510.000   | Semler Scientific Inc       | 44.38     | 22,635.43           | 33.00  | 16,830.00           |                  | 0.4          | -5,805.43            | -25.65        |
| shyf                        | 1,632.000 | Shyft Group Inc/The         | 50.26     | 82,018.77           | 24.86  | 40,571.52           |                  | 1.0          | -41,447.25           | -50.53        |
| slp                         | 1,314.000 | Simulations Plus Inc        | 42.01     | 55,199.66           | 36.57  | 48,052.98           |                  | 1.2          | -7,146.68            | -12.95        |
| strl                        | 2,410.000 | Sterling Infrastructure Inc | 27.10     | 65,300.16           | 32.80  | 79,048.00           |                  | 1.9          | 13,747.84            | 21.05         |
| srdx                        | 1,477.000 | Surmodics Inc               | 46.03     | 67,989.76           | 34.12  | 50,395.24           |                  | 1.2          | -17,594.52           | -25.88        |
| thr                         | 2,995.000 | Thermon Group Holdings Inc  | 16.83     | 50,400.89           | 20.08  | 60,139.60           |                  | 1.5          | 9,738.71             | 19.32         |
| thry                        | 2,041.000 | Thryv Holdings Inc          | 38.26     | 78,095.29           | 19.00  | 38,779.00           |                  | 0.9          | -39,316.29           | -50.34        |
| tcbk                        | 1,129.000 | Trico Bancshares            | 45.86     | 51,776.62           | 50.99  | 57,567.71           |                  | 1.4          | 5,791.09             | 11.18         |
| ufpt                        | 746.000   | UFP Technologies Inc        | 70.31     | 52,450.81           | 117.89 | 87,945.94           |                  | 2.1          | 35,495.13            | 67.67         |
| usph                        | 595.000   | US Physical Therapy         | 89.23     | 53,093.83           | 81.03  | 48,212.85           |                  | 1.2          | -4,880.98            | -9.19         |
| utmd                        | 647.000   | Utah Medical Products Inc.  | 117.42    | 75,973.78           | 100.53 | 65,042.91           |                  | 1.6          | -10,930.87           | -14.39        |
| vicr                        | 474.000   | Vicor Corp                  | 151.72    | 71,917.32           | 53.75  | 25,477.50           |                  | 0.6          | -46,439.82           | -64.57        |
| vpg                         | 1,825.000 | Vishay Precision Group W/I  | 35.27     | 64,359.17           | 38.65  | 70,536.25           |                  | 1.7          | 6,177.08             | 9.60          |
| xpel                        | 845.000   | Xpel Inc                    | 64.18     | 54,229.84           | 60.06  | 50,750.70           |                  | 1.2          | -3,479.14            | -6.42         |
| xpof                        | 3,118.000 | Xponential Fitness Inc-A    | 19.79     | 61,703.66           | 22.93  | 71,495.74           |                  | 1.7          | 9,792.08             | 15.87         |
| zumz                        | 2,251.000 | Zumiez Inc                  | 45.05     | 101,400.16          | 21.74  | 48,936.74           |                  | 1.2          | -52,463.42           | -51.74        |
| zuo                         | 4,896.000 | Zuora Inc - Class A         | 8.64      | 42,286.48           | 6.36   | 31,138.56           |                  | 0.8          | -11,147.92           | -26.36        |
|                             |           |                             |           | 4,463,278.54        |        | 3,947,508.11        |                  | 95.5         | -515,770.43          | -11.56        |
| <b>CASH AND EQUIVALENTS</b> |           |                             |           |                     |        |                     |                  |              |                      |               |
| divacc                      |           | Accrued Dividend            |           | 628.92              |        | 628.92              |                  | 0.0          |                      |               |
| <b>Total Portfolio</b>      |           |                             |           | <b>4,649,175.44</b> |        | <b>4,133,405.01</b> | <b>0.00</b>      | <b>100.0</b> | <b>-515,770.43</b>   | <b>-11.09</b> |

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, 2022

| Security<br>Symbol           | Quantity    | Security                                 | Unit<br>Cost | Total<br>Cost        | Price  | Market<br>Value      | Accrued<br>Interest | Pct.<br>Assets | Unrealized<br>Gain/Loss | Pct<br>G/L   |
|------------------------------|-------------|------------------------------------------|--------------|----------------------|--------|----------------------|---------------------|----------------|-------------------------|--------------|
| <b>MONEY MARKET</b>          |             |                                          |              |                      |        |                      |                     |                |                         |              |
| ippx.x                       | 290,078.000 | Invesco Treasurer's Ser Tr<br>Prem Instl | 1.00         | 290,078.00           | 1.00   | 290,078.00           |                     | 1.2            | 0.00                    | 0.00         |
| bdpx.o                       | 175,601.540 | Morgan Stanley Bank<br>Deposit Program   | 1.00         | 175,601.54           | 1.00   | 175,601.54           |                     | 0.7            | 0.00                    | 0.00         |
|                              |             |                                          |              | <u>465,679.54</u>    |        | <u>465,679.54</u>    |                     | <u>2.0</u>     | <u>0.00</u>             | <u>0.00</u>  |
| <b>EXCHANGE TRADED FUNDS</b> |             |                                          |              |                      |        |                      |                     |                |                         |              |
| vug                          | 108,696.000 | Vanguard Growth ETF                      | 138.92       | 15,100,523.35        | 213.11 | 23,164,204.56        |                     | 98.0           | 8,063,681.21            | 53.40        |
| <b>Total Portfolio</b>       |             |                                          |              | <b>15,566,202.89</b> |        | <b>23,629,884.10</b> | <b>0.00</b>         | <b>100.0</b>   | <b>8,063,681.21</b>     | <b>51.80</b> |

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, 2022

| Security<br>Symbol           | Quantity    | Security                                 | Unit<br>Cost | Total<br>Cost        | Price  | Market<br>Value      | Accrued<br>Interest | Pct.<br>Assets | Unrealized<br>Gain/Loss | Pct<br>G/L   |
|------------------------------|-------------|------------------------------------------|--------------|----------------------|--------|----------------------|---------------------|----------------|-------------------------|--------------|
| <b>MONEY MARKET</b>          |             |                                          |              |                      |        |                      |                     |                |                         |              |
| ippx.x                       | 366,198.000 | Invesco Treasurer's Ser Tr<br>Prem Instl | 1.00         | 366,198.00           | 1.00   | 366,198.00           |                     | 1.0            | 0.00                    | 0.00         |
| bdpx.o                       | 454,056.540 | Morgan Stanley Bank<br>Deposit Program   | 1.00         | 454,056.54           | 1.00   | 454,056.54           |                     | 1.2            | 0.00                    | 0.00         |
|                              |             |                                          |              | 820,254.54           |        | 820,254.54           |                     | 2.2            | 0.00                    | 0.00         |
| <b>EXCHANGE TRADED FUNDS</b> |             |                                          |              |                      |        |                      |                     |                |                         |              |
| vtv                          | 254,977.000 | Vanguard Value ETF                       | 102.21       | 26,062,094.86        | 140.37 | 35,791,121.49        |                     | 97.8           | 9,729,026.63            | 37.33        |
| <b>Total Portfolio</b>       |             |                                          |              | <b>26,882,349.40</b> |        | <b>36,611,376.03</b> | <b>0.00</b>         | <b>100.0</b>   | <b>9,729,026.63</b>     | <b>36.19</b> |

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, 2022

| Security Symbol     | Quantity    | Security                                 | Unit Cost | Total Cost | Price    | Market Value | Accrued Interest | Pct. Assets | Unrealized Gain/Loss | Pct G/L |
|---------------------|-------------|------------------------------------------|-----------|------------|----------|--------------|------------------|-------------|----------------------|---------|
| <b>MONEY MARKET</b> |             |                                          |           |            |          |              |                  |             |                      |         |
| wgox.x              | 530,604.640 | Wilmington US Government Money Mkt Instl | 1.00      | 530,604.64 | 1.00     | 530,604.64   |                  | 3.7         | 0.00                 | 0.00    |
| <b>STOCKS</b>       |             |                                          |           |            |          |              |                  |             |                      |         |
| abbv                | 2,317.000   | Abbvie Inc                               | 88.62     | 205,336.42 | 161.61   | 374,450.37   |                  | 2.6         | 169,113.95           | 82.36   |
| akam                | 1,911.000   | Akamai Technologies                      | 102.53    | 195,943.51 | 84.30    | 161,097.30   |                  | 1.1         | -34,846.21           | -17.78  |
| googl               | 1,865.000   | Alphabet Inc CL A                        | 39.79     | 74,204.91  | 88.23    | 164,548.95   |                  | 1.2         | 90,344.04            | 121.75  |
| mo                  | 5,325.000   | Altria Group Inc                         | 49.92     | 265,815.02 | 45.71    | 243,405.75   |                  | 1.7         | -22,409.27           | -8.43   |
| axp                 | 1,587.000   | American Express Co.                     | 124.90    | 198,219.41 | 147.75   | 234,479.25   |                  | 1.6         | 36,259.84            | 18.29   |
| amp                 | 1,111.000   | Ameriprise Financial Inc                 | 107.32    | 119,235.45 | 311.37   | 345,932.07   |                  | 2.4         | 226,696.62           | 190.13  |
| amgn                | 1,059.000   | Amgen Inc                                | 179.53    | 190,127.01 | 262.64   | 278,135.76   |                  | 2.0         | 88,008.75            | 46.29   |
| aapl                | 1,204.000   | Apple Inc                                | 33.85     | 40,755.61  | 129.93   | 156,435.72   |                  | 1.1         | 115,680.11           | 283.84  |
| azo                 | 151.000     | Autozone Inc.                            | 919.88    | 138,902.61 | 2,466.18 | 372,393.18   |                  | 2.6         | 233,490.57           | 168.10  |
| avy                 | 770.000     | Avery Dennison Corp                      | 208.96    | 160,897.66 | 181.00   | 139,370.00   |                  | 1.0         | -21,527.66           | -13.38  |
| bac                 | 6,283.000   | Bank Of America Corp                     | 26.74     | 168,012.09 | 33.12    | 208,092.96   |                  | 1.5         | 40,080.87            | 23.86   |
| bby                 | 1,996.000   | Best Buy Co                              | 95.07     | 189,768.94 | 80.21    | 160,099.16   |                  | 1.1         | -29,669.78           | -15.63  |
| bmy                 | 4,443.000   | Bristol-Myers Squibb Co                  | 64.12     | 284,905.93 | 71.95    | 319,673.85   |                  | 2.2         | 34,767.92            | 12.20   |
| avgo                | 610.000     | Broadcom Ltd                             | 333.68    | 203,542.56 | 559.13   | 341,069.30   |                  | 2.4         | 137,526.74           | 67.57   |
| cpri                | 3,644.000   | Capri Holdings Ltd                       | 57.54     | 209,679.94 | 57.32    | 208,874.08   |                  | 1.5         | -805.86              | -0.38   |
| cvx                 | 1,808.000   | Chevron Corp                             | 118.47    | 214,186.82 | 179.49   | 324,517.92   |                  | 2.3         | 110,331.10           | 51.51   |
| cfg                 | 7,502.000   | Citizens Financial Group                 | 24.31     | 182,352.07 | 39.37    | 295,353.74   |                  | 2.1         | 113,001.67           | 61.97   |
| cop                 | 3,010.000   | Conocophillips                           | 64.78     | 194,987.29 | 118.00   | 355,180.00   |                  | 2.5         | 160,192.71           | 82.16   |
| cmi                 | 890.000     | Cummins Inc                              | 224.88    | 200,141.84 | 242.29   | 215,638.10   |                  | 1.5         | 15,496.26            | 7.74    |
| cvs                 | 2,614.000   | CVS Health Corp                          | 100.71    | 263,247.37 | 93.19    | 243,598.66   |                  | 1.7         | -19,648.71           | -7.46   |
| dell                | 6,865.000   | Dell Technologies CL C                   | 52.07     | 357,432.36 | 40.22    | 276,110.30   |                  | 1.9         | -81,322.06           | -22.75  |
| dlr                 | 459.000     | Digital Realty Trust Inc                 | 164.99    | 75,730.41  | 100.27   | 46,023.93    |                  | 0.3         | -29,706.48           | -39.23  |
| ewbc                | 3,953.000   | East West Bancorp Inc                    | 70.76     | 279,703.94 | 65.90    | 260,502.70   |                  | 1.8         | -19,201.24           | -6.86   |
| emn                 | 2,165.000   | Eastman Chemical Co.                     | 101.13    | 218,953.79 | 81.44    | 176,317.60   |                  | 1.2         | -42,636.19           | -19.47  |
| 29446m102           | 9,103.000   | Equinor ASA ADR                          | 23.31     | 212,146.70 | 35.81    | 325,978.43   |                  | 2.3         | 113,831.73           | 53.66   |
| ffiv                | 730.000     | F5 Inc                                   | 214.55    | 156,620.60 | 143.51   | 104,762.30   |                  | 0.7         | -51,858.30           | -33.11  |
| fitb                | 7,907.000   | Fifth Third Bancorp                      | 26.42     | 208,941.36 | 32.81    | 259,428.67   |                  | 1.8         | 50,487.31            | 24.16   |
| hd                  | 655.000     | Home Depot Incorporated                  | 76.84     | 50,327.90  | 315.86   | 206,888.30   |                  | 1.5         | 156,560.41           | 311.08  |
| hmc                 | 4,165.000   | Honda Motor Ltd Sponsored ADR            | 32.18     | 134,033.42 | 22.86    | 95,211.90    |                  | 0.7         | -38,821.52           | -28.96  |
| iqv                 | 667.000     | IQVIA Holdings Inc                       | 82.51     | 55,031.80  | 204.89   | 136,661.63   |                  | 1.0         | 81,629.83            | 148.33  |
| jbl                 | 1,966.000   | Jabil Inc                                | 70.36     | 138,328.52 | 68.20    | 134,081.20   |                  | 0.9         | -4,247.32            | -3.07   |
| j                   | 2,636.000   | Jacobs Solutions Inc                     | 131.39    | 346,340.49 | 120.07   | 316,504.52   |                  | 2.2         | -29,835.97           | -8.61   |
| jnpr                | 4,356.000   | Juniper Networks Inc                     | 32.36     | 140,952.03 | 31.96    | 139,217.76   |                  | 1.0         | -1,734.27            | -1.23   |
| mas                 | 3,927.000   | Masco Corp                               | 60.79     | 238,710.76 | 46.67    | 183,273.09   |                  | 1.3         | -55,437.67           | -23.22  |
| ms                  | 3,896.000   | Morgan Stanley                           | 51.41     | 200,312.52 | 85.02    | 331,237.92   |                  | 2.3         | 130,925.40           | 65.36   |
| nvr                 | 49.000      | Nvr Inc                                  | 1,824.70  | 89,410.46  | 4,612.58 | 226,016.42   |                  | 1.6         | 136,605.96           | 152.79  |
| oke                 | 2,220.000   | Oneok Inc                                | 65.68     | 145,804.94 | 65.70    | 145,854.00   |                  | 1.0         | 49.06                | 0.03    |
| ph                  | 661.000     | Parker Hannifin Corp                     | 285.92    | 188,996.00 | 291.00   | 192,351.00   |                  | 1.4         | 3,355.00             | 1.78    |
| psx                 | 2,478.000   | Phillips 66                              | 94.23     | 233,493.90 | 104.08   | 257,910.24   |                  | 1.8         | 24,416.34            | 10.46   |
| pgr                 | 2,094.000   | Progressive Corp                         | 79.42     | 166,311.78 | 129.71   | 271,612.74   |                  | 1.9         | 105,300.96           | 63.32   |
| phm                 | 4,241.000   | Pulte Group Inc                          | 24.46     | 103,723.44 | 45.53    | 193,092.73   |                  | 1.4         | 89,369.29            | 86.16   |
| qcom                | 2,321.000   | Qualcomm                                 | 136.77    | 317,435.82 | 109.94   | 255,170.74   |                  | 1.8         | -62,265.08           | -19.62  |
| rtx                 | 3,212.000   | Raytheon Technologies Corp               | 98.62     | 316,764.74 | 100.92   | 324,155.04   |                  | 2.3         | 7,390.30             | 2.33    |
| 767204100           | 3,885.000   | Rio Tinto PLC ADR                        | 49.95     | 194,070.67 | 71.20    | 276,612.00   |                  | 1.9         | 82,541.33            | 42.53   |
| on                  | 5,899.000   | Semiconductor Corporation                | 21.68     | 127,883.54 | 62.37    | 367,920.63   |                  | 2.6         | 240,037.09           | 187.70  |
| sre                 | 576.000     | Sempra                                   | 120.50    | 69,406.16  | 154.54   | 89,015.04    |                  | 0.6         | 19,608.88            | 28.25   |
| 780259305           | 5,313.000   | Shell PLC ADR A                          | 46.07     | 244,753.48 | 56.95    | 302,575.35   |                  | 2.1         | 57,821.87            | 23.62   |
| sqm                 | 1,587.000   | Sociedad Quimica Y Minera De Chile ADR   | 90.56     | 143,713.49 | 79.84    | 126,706.08   |                  | 0.9         | -17,007.41           | -11.83  |
| tpr                 | 6,958.000   | Tapestry Inc                             | 35.10     | 244,213.43 | 38.08    | 264,960.64   |                  | 1.9         | 20,747.21            | 8.50    |
| tel                 | 1,899.000   | TE Connectivity LTD                      | 84.85     | 161,133.35 | 114.80   | 218,005.20   |                  | 1.5         | 56,871.85            | 35.29   |
| tte                 | 5,528.000   | TotalEnergies SE                         | 49.36     | 272,839.42 | 62.08    | 343,178.24   |                  | 2.4         | 70,338.82            | 25.78   |
| unp                 | 579.000     | Union Pacific Corp.                      | 104.71    | 60,628.54  | 207.07   | 119,893.53   |                  | 0.8         | 59,264.99            | 97.75   |
| uri                 | 1,205.000   | United Rentals Inc                       | 104.00    | 125,319.71 | 355.42   | 428,281.10   |                  | 3.0         | 302,961.39           | 241.75  |
| unh                 | 661.000     | Unitedhealth Group Inc                   | 78.03     | 51,579.09  | 530.18   | 350,448.98   |                  | 2.5         | 298,869.89           | 579.44  |
| vale                | 11,184.000  | Vale SA ADR                              | 19.37     | 216,619.07 | 16.97    | 189,792.48   |                  | 1.3         | -26,826.59           | -12.38  |
| vz                  | 2,357.000   | Verizon Communications                   | 54.09     | 127,481.03 | 39.40    | 92,865.80    |                  | 0.7         | -34,615.23           | -27.15  |

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, 2022

| Security Symbol              | Quantity  | Security            | Unit Cost | Total Cost           | Price  | Market Value         | Accrued Interest | Pct. Assets  | Unrealized Gain/Loss | Pct G/L      |
|------------------------------|-----------|---------------------|-----------|----------------------|--------|----------------------|------------------|--------------|----------------------|--------------|
| zion                         | 4,566.000 | Zion Bancorp        | 53.84     | 245,813.72           | 49.16  | 224,464.56           |                  | 1.6          | -21,349.16           | -8.69        |
|                              |           |                     |           | 10,361,224.81        |        | 13,395,428.91        |                  | 94.1         | 3,034,204.10         | 29.28        |
| <b>EXCHANGE TRADED FUNDS</b> |           |                     |           |                      |        |                      |                  |              |                      |              |
| elv                          | 564.000   | Elevance Health Inc | 194.44    | 109,665.16           | 512.97 | 289,315.08           |                  | 2.0          | 179,649.92           | 163.82       |
| <b>CASH AND EQUIVALENTS</b>  |           |                     |           |                      |        |                      |                  |              |                      |              |
| divacc                       |           | Accrued Dividend    |           | 19,422.10            |        | 19,422.10            |                  | 0.1          |                      |              |
| <b>Total Portfolio</b>       |           |                     |           | <b>11,020,916.71</b> |        | <b>14,234,770.73</b> | <b>0.00</b>      | <b>100.0</b> | <b>3,213,854.02</b>  | <b>29.16</b> |

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, 2022

| Security<br>Symbol     | Quantity      | Security                                    | Unit<br>Cost | Total<br>Cost | Price | Market<br>Value  | Accrued<br>Interest | Pct.<br>Assets | Unrealized<br>Gain/Loss | Pct<br>G/L |
|------------------------|---------------|---------------------------------------------|--------------|---------------|-------|------------------|---------------------|----------------|-------------------------|------------|
| <b>MONEY MARKET</b>    |               |                                             |              |               |       |                  |                     |                |                         |            |
| wgox.x                 | 5,932,005.060 | Wilmington US Government<br>Money Mkt Instl | 1.00         | 5,932,005.06  | 1.00  | 5,932,005.06     |                     | 100.0          | 0.00                    | 0.00       |
| <b>Total Portfolio</b> |               |                                             |              | 5,932,005.06  |       | 5,932,005.06     | 0.00                | 100.0          | 0.00                    | 0.00       |
|                        |               |                                             |              |               |       | 82,569.92        |                     |                |                         |            |
|                        |               |                                             |              |               |       | <u>601,457.5</u> |                     |                |                         |            |

Retain for Audit Purposes  
Custodial Financial Statement

Matrix Trust Company  
**Portfolio Appraisal – Orig Cost Basis**  
San Mateo County Electrical Construction Industry Retirement Plan  
a5475  
**CONSOLIDATED**  
**December 31, 2022**

| Security Symbol             | Quantity       | Security                                                                 | Unit Cost | Total Cost            | Price | Market Value          | Accrued Interest | Pct. Assets  | Unrealized Gain/Loss  | Pct G/L      |
|-----------------------------|----------------|--------------------------------------------------------------------------|-----------|-----------------------|-------|-----------------------|------------------|--------------|-----------------------|--------------|
| <b>UNIT TRUSTS</b>          |                |                                                                          |           |                       |       |                       |                  |              |                       |              |
| smkx.u                      | 1,309,639.743  | San Mateo Cnty Elec Constr Wkrs -Aggressive Model Account p5475t1        | 13.19     | 17,274,532.45         | 12.82 | 16,791,938.86         |                  | 3.3          | -482,593.59           | -2.79        |
| smjx.u                      | 2,524,436.613  | San Mateo County Electr Const Wkrs -Mod to Aggressive Account p5475s1    | 12.82     | 32,362,115.89         | 12.49 | 31,519,610.66         |                  | 6.2          | -842,505.23           | -2.60        |
| smhx.u                      | 1,416,532.447  | San Mateo County Electrical Constr Wkrs - Moderate Model Account p5475r1 | 12.55     | 17,771,772.03         | 12.11 | 17,149,391.72         |                  | 3.4          | -622,380.30           | -3.50        |
| smdx.u                      | 1,353,625.961  | San Mateo County Electrical Constr Wkrs Conserv to Mod Acct p5475q1      | 11.98     | 16,217,129.64         | 11.72 | 15,867,338.88         |                  | 3.1          | -349,790.77           | -2.16        |
| smbx.u                      | 1,663,243.821  | San Mateo County Electrical Construction Wkrs Conservative Model p5475p1 | 11.89     | 19,770,108.61         | 11.32 | 18,828,086.38         |                  | 3.7          | -942,022.23           | -4.76        |
| smex.u                      | 4,060,932.792  | San Mateo Equity Unitization                                             | 44.22     | 179,585,148.94        | 69.50 | 282,216,960.94        |                  | 55.9         | 102,631,812.00        | 57.15        |
| smfx.u                      | 10,707,263.080 | San Mateo Fixed Income Unitization                                       | 10.88     | 116,493,798.07        | 11.43 | 122,341,187.95        |                  | 24.2         | 5,847,389.88          | 5.02         |
|                             |                |                                                                          |           | 399,474,605.63        |       | 504,714,515.39        |                  | 100.0        | 105,239,909.76        | 26.34        |
| <b>CASH AND EQUIVALENTS</b> |                |                                                                          |           |                       |       |                       |                  |              |                       |              |
| retire                      |                | Cash                                                                     |           | 82,569.92             |       | 82,569.92             |                  | 0.0          |                       |              |
| <b>Total Portfolio</b>      |                |                                                                          |           | <b>399,557,175.55</b> |       | <b>504,797,085.31</b> | <b>0.00</b>      | <b>100.0</b> | <b>105,239,909.76</b> | <b>26.34</b> |

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, 2022

| Security Symbol        | Quantity      | Security                            | Unit Cost | Total Cost           | Price | Market Value         | Accrued Interest | Pct. Assets  | Unrealized Gain/Loss | Pct G/L       |
|------------------------|---------------|-------------------------------------|-----------|----------------------|-------|----------------------|------------------|--------------|----------------------|---------------|
| <b>MONEY MARKET</b>    |               |                                     |           |                      |       |                      |                  |              |                      |               |
| bdpx.o                 | 140.060       | Morgan Stanley Bank Deposit Program | 1.00      | 140.06               | 1.00  | 140.06               |                  | 0.0          | 0.00                 | 0.00          |
| <b>MUTUAL FUNDS</b>    |               |                                     |           |                      |       |                      |                  |              |                      |               |
| bfms.x                 | 1,606,509.076 | BlackRock Low Duration Bond Instl   | 9.52      | 15,291,741.48        | 8.87  | 14,249,735.50        |                  | 53.9         | -1,042,005.98        | -6.81         |
| phys.x                 | 2,674,356.389 | PGIM High Yield CI Z                | 5.36      | 14,325,435.40        | 4.55  | 12,168,321.57        |                  | 46.1         | -2,157,113.83        | -15.06        |
|                        |               |                                     |           | 29,617,176.88        |       | 26,418,057.07        |                  | 100.0        | -3,199,119.81        | -10.80        |
| <b>Total Portfolio</b> |               |                                     |           | <b>29,617,316.94</b> |       | <b>26,418,197.13</b> | <b>0.00</b>      | <b>100.0</b> | <b>-3,199,119.81</b> | <b>-10.80</b> |

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, 2022

| Security<br>Symbol     | Quantity      | Security                                    | Unit<br>Cost | Total<br>Cost | Price | Market<br>Value | Accrued<br>Interest | Pct.<br>Assets | Unrealized<br>Gain/Loss | Pct<br>G/L |
|------------------------|---------------|---------------------------------------------|--------------|---------------|-------|-----------------|---------------------|----------------|-------------------------|------------|
| MONEY MARKET<br>wgox.x | 7,314,994.600 | Wilmington US Government<br>Money Mkt Instl | 1.00         | 7,314,994.60  | 1.00  | 7,314,994.60    |                     | 100.0          | 0.00                    | 0.00       |
| <b>Total Portfolio</b> |               |                                             |              | 7,314,994.60  |       | 7,314,994.60    | 0.00                | 100.0          | 0.00                    | 0.00       |

# U.S. REAL ESTATE INVESTMENT FUND, LLC

Quarter Ended December 31, 2022

## Board of Trustees San Mateo Electrical Construction Industry Retirement Plan

### Net Asset Value of Fund

|                                                            | Amount                  | Number of Interests   | Per Interest        |
|------------------------------------------------------------|-------------------------|-----------------------|---------------------|
| Net Asset Value in Real Estate Investments                 | \$10,187,345,852        |                       |                     |
| Net Asset Value at Fund Level                              | \$304,141,940           |                       |                     |
| <b>Total Ending Net Asset Value</b>                        | <b>\$10,491,487,792</b> | <b>6,929,242.9225</b> | <b>\$1,514.0886</b> |
| <i>Total Outstanding Capital Subscriptions</i>             | <i>\$8,100,536,527</i>  |                       |                     |
| <i>Total Capital Called From Outstanding Subscriptions</i> | <i>\$7,849,953,526</i>  |                       |                     |

### Capital Transactions

|                                                                                     | Amount       | Pro Rata Ownership |
|-------------------------------------------------------------------------------------|--------------|--------------------|
| <b>Board of Trustees San Mateo Electrical Construction Industry Retirement Plan</b> |              |                    |
| Subscription Amount 3/20/2019                                                       | \$20,000,000 |                    |
| Dividends Reinvested To Date                                                        | \$835,794    |                    |
| Capital Called To Date                                                              | \$15,835,794 | 0.178 %            |
| Redemptions To Date                                                                 | \$0          |                    |

### Market Value of Subscription

|                                              |                   | Amount              | Number of Interests | Per Interest        |
|----------------------------------------------|-------------------|---------------------|---------------------|---------------------|
| <b>Current Period Beginning Market Value</b> | 9/30/2022         | \$19,947,540        | 12,286.5269         | \$1,623.5296        |
| Distributions                                | 10/1/2022         | (\$123,670)         |                     |                     |
| Redemptions                                  |                   | \$0                 |                     |                     |
| Contributions – Capital Called               |                   | \$0                 |                     |                     |
| Contributions – Dividends Reinvested         | 10/1/2022         | \$79,989            | 49.5719             | \$1,613.5871        |
| Investment Income Before Fees                |                   | \$156,095           |                     |                     |
| Realized Gain/ (Loss)                        |                   | \$5,687             |                     |                     |
| Unrealized Gain/ (Loss)                      |                   | (\$1,357,058)       |                     |                     |
| Manager Share – Current                      |                   | (\$15,318)          |                     |                     |
| Manager Share – Subject to Clawback          |                   | (\$15,318)          |                     |                     |
| <b>Ending Market Value</b>                   | <b>12/31/2022</b> | <b>\$18,677,947</b> | <b>12,336.0988</b>  | <b>\$1,514.0886</b> |
| Management Fee                               |                   | (\$43,904)          |                     |                     |
| Management Fee Credit                        |                   | \$0                 |                     |                     |
| Management Fee – Net <sup>(1)</sup>          |                   | (\$43,904)          |                     |                     |

### Investor Level Performance

|                                       | Gross Returns |              |        |
|---------------------------------------|---------------|--------------|--------|
|                                       | Income        | Appreciation | Total  |
| <b>Current Quarter</b>                | 0.78%         | -6.79%       | -6.01% |
| <b>Year to Date</b>                   | 3.68%         | 4.53%        | 8.33%  |
| <b>Trailing 1-Yr</b>                  | 3.68%         | 4.53%        | 8.33%  |
| <b>Trailing 3-Yr</b>                  | 4.18%         | 6.67%        | 11.05% |
| <b>Trailing 5-Yr</b>                  |               |              |        |
| <b>Since Inception <sup>(2)</sup></b> | 4.28%         | 6.69%        | 11.18% |

|                                       | Net Returns |              |        |
|---------------------------------------|-------------|--------------|--------|
|                                       | Income      | Appreciation | Total  |
| <b>Current Quarter</b>                | 0.56%       | -6.94%       | -6.38% |
| <b>Year to Date</b>                   | 2.76%       | 4.36%        | 7.20%  |
| <b>Trailing 1-Yr</b>                  | 2.76%       | 4.36%        | 7.20%  |
| <b>Trailing 3-Yr</b>                  | 3.16%       | 5.71%        | 8.99%  |
| <b>Trailing 5-Yr</b>                  |             |              |        |
| <b>Since Inception <sup>(2)</sup></b> | 3.24%       | 5.77%        | 9.14%  |

\*Prepared after annual audit.

Interest Values are based on Fund's Operating Agreement.

Net Asset Values are based on Fund's Operating Agreement.

(1) Unless paid directly, management fees will be withheld from the following quarter's distribution.

(2) Annualized and year to date returns exclude any partial initial quarter performance.

**INTERCONTINENTAL**  
**REAL ESTATE CORPORATION**

Matrix Trust Company  
**Portfolio Appraisal – Orig Cost Basis**  
 San Mateo County Elect Const - Intercontinental Real Estate (smex.u)  
 Account p5475b2  
 December 31, 2022

| Security<br>Symbol               | Quantity | Security                              | Unit<br>Cost  | Total<br>Cost | Price         | Market<br>Value | Accrued<br>Interest | Pct.<br>Assets | Unrealized<br>Gain/Loss | Pct<br>G/L |
|----------------------------------|----------|---------------------------------------|---------------|---------------|---------------|-----------------|---------------------|----------------|-------------------------|------------|
| LIMITED PARTNERSHIPS/HEDGE FUNDS |          |                                       |               |               |               |                 |                     |                |                         |            |
| usrx.p                           | 1.000    | US Real Estate Investment<br>Fund LLC | 15,000,000.00 | 15,000,000.00 | 19,947,540.00 | 19,947,540.00   |                     | 100.0          | 4,947,540.00            | 32.98      |
| Total Portfolio                  |          |                                       |               | 15,000,000.00 |               | 19,947,540.00   | 0.00                | 100.0          | 4,947,540.00            | 32.98      |

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, 2022

| Security<br>Symbol               | Quantity       | Security     | Unit<br>Cost | Total<br>Cost | Price | Market<br>Value | Accrued<br>Interest | Pct.<br>Assets | Unrealized<br>Gain/Loss | Pct<br>G/L |
|----------------------------------|----------------|--------------|--------------|---------------|-------|-----------------|---------------------|----------------|-------------------------|------------|
| LIMITED PARTNERSHIPS/HEDGE FUNDS |                |              |              |               |       |                 |                     |                |                         |            |
| crbx.o                           | 10,000,000.000 | Corbin Erisa | 1.00         | 10,000,000.00 | 1.22  | 12,154,979.61   |                     | 100.0          | 2,154,979.61            | 21.55      |
| Total Portfolio                  |                |              |              | 10,000,000.00 |       | 12,154,979.61   | 0.00                | 100.0          | 2,154,979.61            | 21.55      |

00001 SH AFL272  
SAN MATEO COUNTY ELECTRICAL  
CONSTRUCTION INDUSTRY RET PLAN  
MS. JUDY SARGENT  
C/O UNITED ADMINISTRATIVE SERV  
6800 SANTA TERESA BLVD STE 100  
SAN JOSE CA 95119-1239

**How to Contact the AFL-CIO Housing Investment Trust:**


Telephone: (202) 331-8055



Email: IR@afcio-hit.com



Mail: ATTN: Investor Relations  
1227 25th Street, NW, Suite 500  
Washington, DC 20037

|                       |                       |               |                           |                           |
|-----------------------|-----------------------|---------------|---------------------------|---------------------------|
| <b>Participant ID</b> | <b>Account Number</b> | <b>Tax ID</b> | <b>Distributions are:</b> | <b>Capital Gains are:</b> |
| SMC617                | 0000000686            | XX-XXX2127    | Reinvest                  | Reinvest                  |

**Transactions**

| Date     | Description         | Dollar Amount | Market Value Per Unit | Units This Transaction | Total Units | Investment Balance |
|----------|---------------------|---------------|-----------------------|------------------------|-------------|--------------------|
| 12/01/22 | Beginning Balance   |               | \$966.692             |                        | 10,791.178  | \$10,431,745.44    |
| 12/30/22 | Dividend Reinvested | \$27,357.53   | \$958.516             | 28.542                 | 10,819.720  |                    |
| 12/31/22 | Ending Balance      |               | \$958.516             |                        | 10,819.720  | \$10,370,874.74    |

**Monthly Income**

|                    | Ordinary Income | Operating Expenses | Net Ordinary Income | Capital Gains | Total Distribution |
|--------------------|-----------------|--------------------|---------------------|---------------|--------------------|
| Per Unit           | \$2.858696680   | \$0.323521510      | \$2.535175170       | \$0.000000000 | \$2.535175170      |
| Participant Totals | \$30,848.71     | \$3,491.18         | \$27,357.53         | \$0.00        | \$27,357.53        |

**Performance**

| Type of Return           | 1 Month | 3 Month | YTD      | 1 Year   | 3 Year* | 5 Year* | 10 Year* |
|--------------------------|---------|---------|----------|----------|---------|---------|----------|
| HIT Time-Weighted, Gross | (0.55)% | 1.02%   | (13.27)% | (13.27)% | (2.84)% | (0.04)% | 1.16%    |
| HIT Time-Weighted, Net   | (0.58)% | 0.92%   | (13.55)% | (13.55)% | (3.15)% | (0.39)% | 0.78%    |

\*Performance returns greater than one-year are annualized.

The performance data quoted represents past performance and is no guarantee of future results. Investment results and principal value will fluctuate so that units in the HIT, when redeemed, may be worth more or less than their original cost. The HIT's current performance may be lower or higher than the performance quoted.

Matrix Trust Company  
**Portfolio Appraisal – Orig Cost Basis**  
San Mateo County Electrical Const. AFL CIO Housing Invst. Trust (smfx.u)  
Account p5475q  
December 31, 2022

| Security<br>Symbol               | Quantity   | Security                            | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Accrued<br>Interest | Pct.<br>Assets | Unrealized<br>Gain/Loss | Pct<br>G/L |
|----------------------------------|------------|-------------------------------------|--------------|---------------|--------|-----------------|---------------------|----------------|-------------------------|------------|
| LIMITED PARTNERSHIPS/HEDGE FUNDS |            |                                     |              |               |        |                 |                     |                |                         |            |
| afcx.o                           | 10,791.178 | AFL CIO Housing Investment<br>Trust | 1,148.54     | 12,394,046.35 | 966.69 | 10,431,745.44   |                     | 100.0          | -1,962,300.91           | -15.83     |
| Total Portfolio                  |            |                                     |              | 12,394,046.35 |        | 10,431,745.44   | 0.00                | 100.0          | -1,962,300.91           | -15.83     |

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, 2022

| Security Symbol  | Quantity    | Security                                               | Unit Cost | Total Cost    | Price  | Market Value  | Accrued Interest | Pct. Assets | Unrealized Gain/Loss | Pct G/L |
|------------------|-------------|--------------------------------------------------------|-----------|---------------|--------|---------------|------------------|-------------|----------------------|---------|
| COLLECTIVE FUNDS |             |                                                        |           |               |        |               |                  |             |                      |         |
| 52472v68         | 263,614.944 | LGIMA S&P 500 Collective Investment Trust Fund Class D | 135.48    | 35,714,552.57 | 197.63 | 52,098,221.38 |                  | 89.3        | 16,383,668.81        | 45.87   |
| 52472v20         | 42,504.358  | LGIMA S&P 600 Collective Investment Trust Fund Class D | 117.49    | 4,993,837.06  | 146.16 | 6,212,436.97  |                  | 10.7        | 1,218,599.90         | 24.40   |
|                  |             |                                                        |           | 40,708,389.64 |        | 58,310,658.35 |                  | 100.0       | 17,602,268.71        | 43.24   |
| Total Portfolio  |             |                                                        |           | 40,708,389.64 |        | 58,310,658.35 | 0.00             | 100.0       | 17,602,268.71        | 43.24   |

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, 2022

| Security<br>Symbol | Quantity   | Security                                                     | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Accrued<br>Interest | Pct.<br>Assets | Unrealized<br>Gain/Loss | Pct<br>G/L |
|--------------------|------------|--------------------------------------------------------------|--------------|---------------|--------|-----------------|---------------------|----------------|-------------------------|------------|
| COLLECTIVE FUNDS   |            |                                                              |              |               |        |                 |                     |                |                         |            |
| 52472v42           | 81,828.546 | LGIMA MSCI ACWI Ex US<br>Collective Investment Trust<br>CL D | 130.40       | 10,670,454.42 | 146.31 | 11,972,334.57   |                     | 100.0          | 1,301,880.15            | 12.20      |
| Total Portfolio    |            |                                                              |              | 10,670,454.42 |        | 11,972,334.57   | 0.00                | 100.0          | 1,301,880.15            | 12.20      |

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, 2022

| Security<br>Symbol | Quantity       | Security                                | Unit<br>Cost | Total<br>Cost | Price | Market<br>Value | Accrued<br>Interest | Pct.<br>Assets | Unrealized<br>Gain/Loss | Pct<br>G/L |
|--------------------|----------------|-----------------------------------------|--------------|---------------|-------|-----------------|---------------------|----------------|-------------------------|------------|
| COLLECTIVE FUNDS   |                |                                         |              |               |       |                 |                     |                |                         |            |
| mf5547             | 67,658,966.980 | Goldman Sachs Stable<br>Value Inst CI 1 | 1.00         | 67,658,966.98 | 1.00  | 67,658,966.98   |                     | 100.0          | 0.00                    | 0.00       |
| Total Portfolio    |                |                                         |              | 67,658,966.98 |       | 67,658,966.98   | 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, 2022

| Security<br>Symbol               | Quantity    | Security                                                     | Unit<br>Cost | Total<br>Cost | Price | Market<br>Value | Accrued<br>Interest | Pct.<br>Assets | Unrealized<br>Gain/Loss | Pct<br>G/L |
|----------------------------------|-------------|--------------------------------------------------------------|--------------|---------------|-------|-----------------|---------------------|----------------|-------------------------|------------|
| LIMITED PARTNERSHIPS/HEDGE FUNDS |             |                                                              |              |               |       |                 |                     |                |                         |            |
| vcix.p                           | 335,615.635 | Victory Capital International<br>Collective Investment Trust | 14.15        | 4,749,324.16  | 14.92 | 5,006,143.49    |                     | 100.0          | 256,819.33              | 5.41       |
| Total Portfolio                  |             |                                                              |              | 4,749,324.16  |       | 5,006,143.49    | 0.00                | 100.0          | 256,819.33              | 5.41       |

Retain for Audit Purposes  
Custodial Financial Statement