

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>SACRAMENTO AREA ELECTRICAL WORKERS PENSION AND PROFIT SHARING PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, SACRAMENTO AREA ELECTRICAL WORKERS PENSION AND PROFIT SHARING PLAN</u> <u>1141 HARBOR BAY PKWY STE 100</u> <u>ALAMEDA, CA 94502</u>	1c Effective date of plan <u>10/01/1981</u>	2b Employer Identification Number (EIN) <u>94-2773478</u>
	2c Plan Sponsor's telephone number <u>510-433-4422</u>	2d Business code (see instructions) <u>238210</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	2432
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	1137
a(2) Total number of active participants at the end of the plan year		6a(2)	1118
b Retired or separated participants receiving benefits		6b	73
c Other retired or separated participants entitled to future benefits.....		6c	1228
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2419
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	16
f Total. Add lines 6d and 6e		6f	2435
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	77
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C 2E			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☒ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 SACRAMENTO AREA ELECTRICAL WORKERS PENSION AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SACRAMENTO AREA ELECTRICAL WORKERS	D Employer Identification Number (EIN) 94-2773478	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PUTNAM FIDUCIARY TRUST CO.	1 POST OFFICE SQ BOSTON, MA 02109

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

52-2037618	
(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 SMITH BARNEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	253147	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GARCIA HAMILTON & ASSOCIATES L.P.

76-0589652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	114334	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ADMINISTRATIVE SERVICES

94-1749354

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	112660	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NEYHART ANDERSON FLYNN & GROSBOLL

94-2562134

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	25800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	140890	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	27500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NWPS

91-2090931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	74894	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIERRA INVESTMENT PARTNERS, INC

101 YGNACIO VALLEY RD STE 300
WALNUT CREEK, CA 94596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	305423	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATRIX TRUST COMPANY

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 51 38	NONE	113715	Yes ☐ No ☒	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SACRAMENTO AREA ELECTRICAL WORKERS PENSION AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SACRAMENTO AREA ELECTRICAL WORKERS	D Employer Identification Number (EIN) 94-2773478	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2060007
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE FUND		
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY		
c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4890096
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14574406
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan SACRAMENTO AREA ELECTRICAL WORKERS PENSION AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SACRAMENTO AREA ELECTRICAL WORKERS	D Employer Identification Number (EIN) 94-2773478

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
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(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LEHMAN BROTHERS HOLDING CLAIMS PROC C/O EPIQ BANKRUPTCY SOLUTIONS, LLC FDR STATION, PO BOX 5076 NEW YORK, NY 10150-5076	CORPORATE DEBT

	Amount received during reporting year		Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year
250000			250000

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year		Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year		Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year

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

Schedule G (Form 5500) 2022
v. 220413

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>SACRAMENTO AREA ELECTRICAL WORKERS PENSION AND PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, SACRAMENTO AREA ELECTRICAL WORKERS</u>	D Employer Identification Number (EIN) <u>94-2773478</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a 620268	824413
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1) 1626666	1815300
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3) 467172	957230
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1) 12826710	12497820
(2) U.S. Government securities		1c(2) 40224673	55045498
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B) 12599061	8162548
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 28433	0
(B) Common.....		1c(4)(B) 179783916	133682373
(5) Partnership/joint venture interests		1c(5) 4652668	4609258
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9) 19789617	21524509
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13) 18542497	13407901
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	291161681	252526850

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	361780	179574
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	361780	179574

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	290799901	252347276
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	16252102	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		16252102
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	141138	
(B) U.S. Government securities	2b(1)(B)	1015694	
(C) Corporate debt instruments	2b(1)(C)	415728	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1572560
(2) Dividends: (A) Preferred stock	2b(2)(A)	826	
(B) Common stock	2b(2)(B)	1956382	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	439015	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2396223
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	509940158	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	503624791	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		6315367
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-46090875	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-46090875

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1969504
(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)		-4819637
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-22404756
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14545789	
(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)		14545789
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)	184089	
(2) Contract administrator fees	2i(2)	105927	
(3) Investment advisory and management fees	2i(3)	1160798	
(4) Other	2i(4)	51266	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1502080
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16047869
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-38452625
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: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b	X		250000
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		8000000
4e	X		8000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 SACRAMENTO AREA ELECTRICAL WORKERS PENSION AND PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SACRAMENTO AREA ELECTRICAL WORKERS		D Employer Identification Number (EIN) 94-2773478
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-1744935		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a 16252102
b Enter the amount contributed by the employer to the plan for this plan year.....		6b 16252102
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☒ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	0
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Sacramento Area Electrical Workers
Pension and Profit Sharing Plan

Members of the Board:

Opinion

We have audited the accompanying financial statements of Sacramento Area Electrical Workers Pension and Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

San Francisco, California

October 10, 2023

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

ASSETS	<u>December 31, 2022</u>	<u>December 31, 2021</u>
INVESTMENTS - AT FAIR VALUE		
Trustee Directed:		
Corporate Debt Securities	\$ 8,162,548	\$ 12,599,061
Government Debt Securities	55,045,498	40,224,673
Common Stock	133,682,373	179,783,916
Common/Collective Trusts	16,634,413	14,664,908
Limited Partnership	4,609,258	4,652,668
Preferred Stocks	-	28,433
Short-Term Investment Funds	<u>12,331,151</u>	<u>12,302,128</u>
	\$ 230,465,241	\$ 264,255,787
Participant Directed:		
Cash and Equivalents	32,602	64,982
Mutual Funds	<u>13,407,901</u>	<u>18,542,497</u>
	13,440,503	18,607,479
INVESTMENTS - AT CONTRACT VALUE		
Participant Directed:		
Common/Collective Trust	4,890,096	5,124,709
CASH	<u>958,480</u>	<u>1,079,868</u>
TOTAL CASH AND INVESTMENTS	249,754,320	289,067,843
RECEIVABLES AND OTHER ASSETS		
Employer Contributions	1,815,300	1,626,666
Investment Income	353,921	254,051
Prepaid Insurance	14,298	5,704
Prepaid Pension Benefits	583,866	184,837
Other	<u>5,145</u>	<u>22,580</u>
TOTAL OTHER ASSETS	<u>2,772,530</u>	<u>2,093,838</u>
TOTAL ASSETS	252,526,850	291,161,681
LIABILITIES		
Accrued Expenses	186,236	247,898
Due to (from) Health and Welfare	(6,662)	2,295
Reciprocity Contributions Payable	<u>-</u>	<u>111,587</u>
TOTAL LIABILITIES	<u>179,574</u>	<u>361,780</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 252,347,276</u></u>	<u><u>\$ 290,799,901</u></u>

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	January 1, 2022 to December 31, 2022	January 1, 2021 to December 31, 2021
INVESTMENT INCOME (LOSS)		
Interest and Dividends	\$ 3,968,783	\$ 4,352,121
Net (Depreciation) Appreciation of Investments	(42,625,641)	35,399,665
Less: Investment Expenses	<u>(1,160,798)</u>	<u>(1,309,074)</u>
NET INVESTMENT INCOME (LOSS)	\$ (39,817,656)	\$ 38,442,712
CONTRIBUTIONS		
Employer Contributions	16,252,102	14,099,604
LESS: BENEFITS PAID	<u>(14,545,789)</u>	<u>(14,644,367)</u>
NET (DECREASE) INCREASE BEFORE EXPENSES	(38,111,343)	37,897,949
EXPENSES		
Administration Fees	105,927	96,585
Audit Fees	27,500	15,000
Conference and Meeting Expenses	-	(5,800)
ERTS Processing Fees	4,960	2,400
Insurance	31,968	21,314
Legal Fees	30,600	40,800
Printing, Supplies, Postage and Other	14,338	10,508
Recordkeeping	<u>125,989</u>	<u>161,046</u>
TOTAL EXPENSES	<u>341,282</u>	<u>341,853</u>
NET (DECREASE) INCREASE FOR THE YEAR	(38,452,625)	37,556,096
NET ASSETS AVAILABLE FOR BENEFITS		
Balance, Beginning of Year	<u>290,799,901</u>	<u>253,243,805</u>
Balance, End of Year	<u><u>\$ 252,347,276</u></u>	<u><u>\$ 290,799,901</u></u>

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 - DESCRIPTION OF THE PLAN

The Sacramento Area Electrical Workers Pension and Profit Sharing Plan (the "Plan") was organized on October 1, 1981, as provided by the collective bargaining agreement between the International Brotherhood of Electrical Workers Local 340 and the National Electrical Contractors Association.

The Plan is a defined contribution multi-employer money purchase pension and profit sharing plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

C. Contributions

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

D. Employer Payroll Compliance Program

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

E. Investment Valuation and Income Recognition

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

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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. Level 1 investments include mutual funds, U.S. Treasury debt securities, common stock, preferred stock and cash equivalents are stated at fair market value based on quoted market prices. Level 2 investments include non-U.S. Treasury government debt securities, corporate debt securities and short-term investment funds that are valued based on closing prices provided by third party pricing vendors or quoted prices for similar assets in an active market.

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

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

	2022		
	Level 1	Level 2	Level 3
Cash and Equivalents	\$ 32,602	\$ -	\$ -
Common Stock	133,682,373	-	-
Corporate Debt Securities	-	8,162,548	-
Government Debt Securities	23,431,710	31,613,788	-
Short-Term Investments Funds	-	12,331,151	-
Mutual Funds	13,407,901	-	-
Total Assets in the Fair Value Hierarchy	<u>\$ 170,554,586</u>	<u>\$ 52,107,487</u>	<u>\$ -</u>
Investments Measured at Net Asset Value ^A			
			21,243,671
			<u>\$ 243,905,744</u>

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

	2021			
	Level 1	Level 2	Level 3	Total
Cash and Equivalents	\$ 64,982	\$ -	\$ -	\$ 64,982
Common Stock	179,783,916	-	-	179,783,916
Corporate Debt Securities	-	12,599,061	-	12,599,061
Government Debt Securities	28,456,619	11,768,054	-	40,224,673
Preferred Stocks	28,433	-	-	28,433
Short-Term Investments Funds	-	12,302,128	-	12,302,128
Mutual Funds	18,542,497	-	-	18,542,497
Total Assets in the Fair Value Hierarchy	<u>\$ 226,876,447</u>	<u>\$ 36,669,243</u>	<u>\$ -</u>	263,545,690
Investments Measured at Net Asset Value ^A				<u>19,317,576</u>
				<u>\$ 282,863,266</u>

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

Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) of investments includes gains and losses on investments bought and sold as well as held during the year.

F. Tax-Exempt Status

No provision for federal or state income tax is made. The plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

G. Risks and Uncertainties

Plan investments are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with investments and the level of uncertainty with respect to changes in value of investments, it is at least reasonably possible that changes in risk in the near term would be material to amounts reported in the financial statements.

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 3 - FAIR VALUE OF INVESTMENTS CALCULATED AT NET ASSET VALUE

The following table summarizes investments measured at net asset value (NAV) per share or its equivalent at December 31, 2022 and 2021. The ASB Allegiance Real Estate Fund and IBEW-NECA Equity Index Fund file U.S. Department of Labor Form 5500 as direct filing entities. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2022	2021			
ASB Allegiance Real Estate Fund	\$ 14,574,406	\$ 12,149,378	None	Quarterly	Quarterly
IBEW-NECA Equity Index Fund	2,060,007	2,515,530	None	Daily	Daily
Ironwood Institutional Multi Strategy Fund LLC	4,609,258	4,652,668	None	Semi-Annually	120 days

The Ironwood Institutional Multi-Strategy Fund LLC is a fund of fund hedge fund. Its objective is capital appreciation with limited variability of returns. It seeks to achieve this objective by allocating capital among a number of pooled entities, each managed by an independent advisor. The investment is valued based on the net asset values of the underlying pooled entities.

NOTE 4 - FUNDING POLICY

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

NOTE 5 - PLAN TERMINATION

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

NOTE 6 - PARTICIPANT DIRECTED INVESTMENT ACCOUNTS

The Plan provides for participant investment direction. Under the restated Plan, participants, beneficiaries, and alternate payees are given the option during the election period to transfer their accounts from the trustee directed portion of the Plan ("trustee directed account") to the participant directed portion of the Plan ("member directed account"). The member directed accounts are administered by NWPS. Broadridge Matrix Trust Company serves as the investment manager and custodian for the funds maintained under the member directed accounts.

NOTE 7 - PUTNAM STABLE VALUE FUND

The Putnam Stable Value Fund is a common/collective trust that seeks to offer a higher yield than money market instruments while providing safety of principal and invests primarily in guaranteed investment contracts issued by insurance companies and banks. Putnam is contractually obligated to repay principal and a specified interest rate to the Plan. Because the fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of net assets available for benefits attributable to this fund. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals, and administrative expenses.

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 7 - PUTNAM STABLE VALUE FUND (Continued)

Premature cancellation of the contract by the Plan is subject to restrictions and may result in market value adjustments and/or redemption charges. The plan administrator does not believe that any events limiting the Plan's ability to transact at contract value are probable of occurring. The crediting interest rate of the fund is based on a formula.

NOTE 8 - SUBSEQUENT EVENTS

The Board of Trustees has evaluated subsequent events through October 10, 2023, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN**

FORM 5500
SCHEDULES G AND H
E.I.N. 94-2773478; PLAN NO. 002

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



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

Board of Trustees
Sacramento Area Electrical Workers
Pension and Profit Sharing Plan

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2022 and loans or fixed income obligations in default or classified as uncollectible for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

San Francisco, California

October 10, 2023

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN**

FORM 5500

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

E.I.N. 94-2773478; PLAN NO. 002

DECEMBER 31, 2022

<u>Par Value</u>	<u>INVESTMENTS - TRUSTEE DIRECTED</u>	<u>Fair Value</u>	<u>Carry Value</u>
<u>CORPORATE DEBT SECURITIES</u>			
\$ 1,040,000	Comcast Corp 3.400% Due 04-01-30	\$ 950,570	\$ 1,064,203
1,005,000	Goldman Sachs Group Inc 3.814% Due 04-23-29	916,691	1,027,653
1,500,000	Ibm Corp 3.500% Due 05-15-29	1,385,835	1,579,043
1,780,000	JPMorgan Chase & Co 3.540% Due 05-01-28	1,641,552	1,825,531
250,000	Lehman Brothers Holdings	875	223,343
1,630,000	Bank Of America Corp 3.974% Due 02-07-30	1,479,078	1,790,482
1,140,000	Citigroup Inc 3.980% Due 03-20-30	1,035,154	1,248,637
820,000	Citigroup Inc 4.412% Due 03-31-31	752,793	902,137
<u>TOTALS - CORPORATE DEBT SECURITIES</u>		<u>\$ 8,162,548</u>	<u>\$ 9,661,029</u>

<u>GOVERNMENT DEBT SECURITIES</u>			
\$ 1,641,535	Fannie Mae cb3496 3.000% due 05-01-52	\$ 1,443,753	\$ 1,390,431
1,308,344	Fannie Mae fm7048 3.000% due 05-01-40	1,185,201	1,377,237
881,088	Fannie Mae fm7643 3.500% due 09-01-39	828,239	939,500
305,637	Fannie Mae fm7647 4.000% due 02-01-40	291,814	330,088
2,192,500	Fannie Mae fs2784 3.000% due 06-01-52	1,927,154	1,868,421
1,612,751	Fannie Mae fs2785 3.000% due 04-01-52	1,418,221	1,352,191
1,048,115	Fannie Mae ma3684 4.000% due 06-01-39	998,412	1,125,741
1,839,875	Fannie Mae ma4655 4.000% due 07-01-52	1,728,644	1,651,576
3,482,291	Fannie Mae ma4782 3.500% due 10-01-52	3,169,322	3,252,677
2,040,454	Fannie Mae ma4783 4.000% due 10-01-52	1,916,464	1,851,712
3,587,968	Fannie Mae ma4804 4.000% due 11-01-52	3,369,945	3,293,923
819,179	Freddie Mac g31154 4.000% due 02-01-39	785,419	879,850
1,848,561	Freddie Mac qd7059 3.000% due 02-01-52	1,625,618	1,549,325
1,536,999	Freddie Mac qe9001 4.000% due 08-01-52	1,443,921	1,403,232
1,284,798	Freddie Mac qk0187 3.000% due 01-01-40	1,168,190	1,351,246
1,196,457	Freddie Mac sb8123 2.000% due 10-01-36	1,068,487	1,059,799
1,659,355	Freddie Mac sb8128 2.000% due 11-01-36	1,481,873	1,472,159
3,400,609	Freddie Mac sd8256 4.000% due 10-01-52	3,193,965	3,258,209
2,735,364	Freddie Mac sd8265 4.000% due 11-01-52	2,569,146	2,511,192
5,045,000	US Treasury Note/Bond 3.750% due 08-15-41	4,813,245	5,093,613
2,290,000	US Treasury Note/Bond 2.500% due 05-15-46	1,720,720	2,403,797
4,940,000	US Treasury Note/Bond 2.250% due 11-15-27	4,555,992	4,683,597
425,000	US Treasury Note/Bond 2.500% due 02-28-26	404,049	413,610
2,445,000	US Treasury Note/Bond 2.375% due 05-15-27	2,281,300	2,432,663
785,000	US Treasury Note/Bond 1.875% due 07-31-26	726,677	773,132
2,675,000	US Treasury Note/Bond 1.500% Due 02-15-30	2,280,855	2,338,222
3,875,000	US Treasury Note/Bond 1.125% Due 02-15-31	3,161,152	3,414,570
4,110,000	US Treasury Note/Bond 1.875% Due 02-15-32	3,487,720	3,594,591
<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>		<u>\$ 55,045,498</u>	<u>\$ 57,066,304</u>

<u>No. of Shares</u>	<u>COMMON STOCK</u>		
863	Abb Ltd Spons ADR	\$ 26,287	\$ 16,729
166	Accenture PLC	44,295	39,439
139	Adidas Ag-Spon ADR	9,416	20,953
Forward		\$ 79,998	\$ 77,121

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN**

FORM 5500

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

E.I.N. 94-2773478; PLAN NO. 002

DECEMBER 31, 2022

<u>No. of Shares</u>	<u>COMMON STOCK (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	Forwarded	\$ 79,998	\$ 77,121
5,910	Adobe Inc	1,988,892	2,192,283
8,728	Advanced Micro Devices	565,313	677,191
1,212	Adyen Nv-Unspon ADR	16,726	11,831
2,105	Aia Group Ltd Spon ADR	93,525	83,874
1,199	AIR LIQUIDE ADR FRANCE ADR	33,911	33,987
1,508	AIRBUS GROUP NV	44,727	44,007
810	AKZO NOBEL SPONSORED ADR	18,071	30,027
14,409	ALCON INC	987,737	887,974
10,052	ALPHABET INC CL A	886,888	844,687
34,034	ALPHABET INC CL C	3,019,837	2,145,134
396	AMADEUS IT HOLDING-UNSPADR	20,271	27,376
39,454	AMAZON COM INC	3,314,136	4,413,261
3,998	AMERIPRISE FINANCIAL INC	1,244,857	632,227
4,754	AMGEN INC	1,248,591	1,227,684
19,240	AMPHENOL CL A	1,464,934	1,147,956
5,191	ANALOG DEVICES INC	851,480	824,438
1,182	ANGLO AMERICAN PLC ADR	23,179	23,556
4,607	ANSYS INC.	1,113,005	1,424,381
163	AON PLC	48,923	27,122
25,098	APPLE INC	3,260,983	1,793,235
8,167	APPLIED MATERIAL	795,302	627,620
6,187	APTIV PLC	576,195	570,675
592	ASICS CORP -UNSP ADR	12,956	10,594
51	ASML HOLDING NV	27,866	9,638
2,792	ATLAS COPCO AB-SPONS ADR A	32,946	38,223
9,815	ATMOS ENERGY CORP	1,099,967	1,074,280
5,741	AUTODESK INC	1,072,821	1,052,483
29,089	AVANTOR INC	613,487	954,265
19,082	AXALTA COATING SYSTEMS LTD	486,019	450,529
462	BANDAI NAMCO HOLDINGS IN	14,257	18,139
2,984	BARCLAYS PLC ADR	23,275	31,265
884	BARRICK GOLD CORP	15,187	17,097
16,829	BATH & BODY WORKS INC	709,174	693,393
4,486	BERKSHIRE HATHAWAY INC CL B	1,385,725	957,762
9,748	BLACKSTONE INC	723,204	1,216,589
1,344	BNP PARIBAS ADR	38,264	46,304
507	BOOKING HOLDINGS INC	1,021,747	994,276
17,131	BP PLC SPONS ADR	598,386	511,008
697	BRAMBLES LTD-SPONSOREDADR	11,389	11,420
515	BURBERRY GROUP PLC-SPON	12,504	12,537
529	BUREAU VERITAS SA - ADR	27,841	32,100
604	CANADIAN PACIFIC RAILWAY	45,052	43,319
15,619	CAPITAL ONE FINANCIAL CORPCOM	1,451,942	1,233,112
1,042	CARLSBERG AS-B-SPON ADR	27,644	28,451
4,772	CATERPILLAR INC	1,143,180	970,427
7,733	CBRE GROUP INC	595,132	484,063
7,106	CDW CORP/DE	1,268,989	671,546
731	CELLNEX TELECOM SAU-UNSPADR	12,062	21,596
	Forward	\$ 34,168,497	\$ 31,352,062

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN**

FORM 5500

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

E.I.N. 94-2773478; PLAN NO. 002

DECEMBER 31, 2022

<u>No. of Shares</u>	<u>COMMON STOCK (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	Forwarded	\$ 34,168,497	\$ 31,352,062
29,850	CHARLES SCHWAB CORPORATION	2,485,311	1,582,090
1,491	CIE FINANCIERE RICH-UNSPADR	19,219	18,499
17,286	CIENA CORP	881,240	784,382
10,145	CINCINNATTI FINANCIAL CORP	1,038,747	1,138,341
17,625	COCA-COLA COMPANY	1,121,126	846,116
8,250	COGNIZANT TECH SOLUTNS CL. A	471,818	479,665
36,392	COMCAST CORP CL A	1,272,628	1,397,886
11,552	COMMERCE BANCSHARES	786,345	571,284
2,862	COMPASS GROUP PLC-SPON	66,599	60,305
617	COMPUTERSHARE LTD -SPONS	10,958	10,405
6,738	CONOCOPHILLIPS	795,084	434,540
3,636	CONSTELLATION BRANDS CL. A	842,643	865,186
2,818	CONTINENTAL AG SPONS ADR	16,823	27,581
5,890	COPART INC	358,642	328,136
46,404	CORTEVA INC	2,727,627	1,477,181
44,669	COTERRA ENERCOTERRA ENERGY	1,097,517	818,975
740	CRH PLC-SPONSORED ADR	29,445	33,430
6,909	CROWN CASTLE INC	937,137	1,132,574
7,552	CULLEN FROST BANKERS	1,009,702	576,516
698	DAIICHI SANKYO CO - SPON	22,469	19,760
1,297	DAIKIN INDUSTRIES-UNSPONADR	19,598	26,064
699	DAIWA HOUSE INDUS-UNSP	16,098	22,034
8,909	DANAHER CORP DEL	2,364,627	1,933,963
270	DBS GROUP HLDGS LTD. SPON	27,370	20,261
1,287	DEUTSCHE BOERSE AG UNSPN	22,085	21,975
1,858	DEUTSCHE TELEKOM AGSPONSORED ADR	37,123	34,899
223	DIAGEO PLC SPOSORED ADR	39,736	36,164
384	DISCO CORP-UNSPONSORED	21,807	23,134
3,631	DOLLAR GENERAL CORP	894,134	790,717
4,990	DOLLAR TREE INC	705,786	580,990
16,797	DUN & BRADSTREET HOLDINGS	205,931	225,080
3,457	EATON CORP PLC	542,576	584,280
5,632	ECOLAB INC	819,794	1,260,436
10,978	EDWARDS LIFESCIENCES	819,069	657,711
131	ELASTIC NV	6,747	8,927
815	ELECTRIC DE PORTUGAL	40,579	38,889
5,909	ELECTRONIC ARTS	721,962	724,462
1,443	Elevance Health Inc	740,216	510,029
4,792	ELI LILLY & COMPANY	1,753,105	724,784
3,030	ENGIE ADR	43,268	42,447
19,259	EQT CORP	651,532	483,836
10,060	EQUITY LIFESTYLE PROPERTIES	649,876	669,945
293	ESSILOR INTL - ADR	26,540	28,402
1,518	FACTSET RESH SYSTEM INC.	609,037	656,279
209	FERGUSON PLC	26,537	14,512
10,796	FIDELITY NATIONAL INFORMATION	732,509	1,097,526
1,083	FIRST CITIZENS BANCSHARESINC CL A	821,303	761,921
3,531	FLEETCOR TECHNOLOGIES INC	648,574	854,187
14,478	FORTIVE CORP	930,212	873,290
	Forward	\$ 65,097,308	\$ 57,662,058

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN**

FORM 5500

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

E.I.N. 94-2773478; PLAN NO. 002

DECEMBER 31, 2022

<u>No. of Shares</u>	<u>COMMON STOCK (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	Forwarded	\$ 65,097,308	\$ 57,662,058
10,766	FOX CORP CL A	326,963	339,809
3,962	GENERAL DYNAMICS CORP	983,012	592,759
19,037	GENERAL MOTORS CO	640,405	598,085
267	GIVAUDAN UNSPON ADR	16,370	13,606
3,085	HALEON PLC SPON ADS	24,680	22,539
875	HENKEL KGAA SPONSOREDADR PFD	15,181	14,519
3,849	HILTON WORLDWIDE HOLDINGS	486,360	514,521
5,563	HONEYWELL INTERNATIONAL	1,192,151	1,287,808
370	HONG KONG EXCHANGES & CLEARING ADR	15,873	13,121
433	HOYA CORP-SPONSORED ADR	41,308	37,799
729	HSBC HLDGS PLC	22,716	20,520
1,634	HUMANA INC.	836,918	703,662
486	IBERDROLA SA SPONSORED ADR	22,725	23,002
294	ICON PLC	57,110	52,770
3,017	ILLINOIS TOOL WORKS INC.	664,645	512,187
141	IMCD GROUP NV - UNSP ADR	10,065	10,053
1,941	INDITEX-UNSPON ADR	25,883	30,546
944	INFINEON TECHNOLOGIES	28,462	33,430
19,026	INTERCONTINENTAL EXCHANGE	1,951,877	1,623,116
1,778	INTESA SANPAOLO - SPON ADR	23,754	30,318
2,093	INTUITIVE SURGICAL	555,378	446,370
6,743	JPMORGAN CHASE & CO	904,236	580,832
345	L OREAL CO ADR	24,580	18,732
3,889	LABORATORY CORP OF AMERICA HOLDINGS	915,782	721,826
7,946	LAS VEGAS SANDS CORP	381,964	369,254
3,164	LEGRAND SA-UNSP ADR	50,529	51,755
12,461	LENNAR CORP	1,127,721	894,538
160	LINDE PLC (LIN 03/01/23)	52,189	32,956
2,052	LONDON STOCK EXCHG-UNSP	43,966	39,636
322	LVMH MOET HENNESSY ADR	46,648	23,190
3,463	MARTIN MARIETTA MATERIALS	1,170,390	782,871
6,204	MASTERCARD INC A	2,157,317	1,385,662
9,974	MEDTRONIC PLC	775,179	849,054
10,680	MERCK & COMPANY INC	1,184,946	1,014,973
948	MERCK KGAA ADR	36,574	30,402
6,530	META PLATFORMS INC	785,820	1,080,186
58,944	MICHELIN (CGDE) UNSPON ADR	818,732	872,705
16,136	MICROCHIP TECHNOLOGY	1,133,554	856,053
29,472	MICROSOFT CORPORATION	7,067,975	4,786,848
115,086	MITSUBISHI UFJ FINANCIAL	767,624	445,705
11,715	MONDELEZ INTERNATIONAL INC	780,805	739,816
419	MONOTARO CO LTD - UNSP ADR	5,807	4,414
8,369	MONSTER BEVERAGE CORP	849,705	727,745
4,007	MOTOROLA SOLUTIONS INC	1,032,644	793,604
304	MTU AERO ENGIN UNSPON	32,829	33,007
563	NESTLE SA SPONSORED ADR REGISTERED (NSRGY)	64,936	55,289
68	NICE SYSTEMS LTD-SPONS	13,076	21,016
945	NOMURA RESEARCH INS-UNSPADR	22,387	25,953
	Forward	\$ 95,287,059	\$ 81,820,620

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN**

FORM 5500

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

E.I.N. 94-2773478; PLAN NO. 002

DECEMBER 31, 2022

<u>No. of Shares</u>	<u>COMMON STOCK (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	Forwarded	\$ 95,287,059	\$ 81,820,620
2,641	NORFOLK SOUTHERN CO.	650,795	402,979
6,815	NOVO-NORDISK AS	922,342	519,751
3,187	NVIDIA CORP	465,748	661,375
1,362	O REILLY AUTOMOTIVE INC	1,149,569	475,099
3,169	OLYMPUS CORP ADR (DELISTED01/31/23)	56,662	63,488
6,899	OSHKOSH CORP	608,423	778,927
9,781	OTIS WORLDWIDE CORP	765,950	655,081
4,279	PARKER HANNIFIN CORP	1,245,189	789,857
14,039	PAYPAL HOLDINGS INC	999,858	1,926,880
973	PEARSON PLC SPD ADR	10,966	8,296
9,270	PEPSICO INC	1,674,718	1,301,020
748	PERNOD RICARD SA - SPON	29,419	26,443
12,659	PFIZER INCORPORATED	648,647	699,573
8,337	PHILLIPS 66	867,715	536,496
6,189	PNC FINANCIAL SVC GROUP	977,491	659,616
7,163	PROCTER & GAMBLE CO	1,085,624	958,549
16,492	PROGRESSIVE CORP	2,139,177	1,585,282
22,272	QUALCOMM	2,448,584	2,353,430
3,804	RECRUIT HOLDINGS CO LTD-ADR	23,547	36,941
4,673	REINSURANCE GROUP OF AMERICA A	663,987	541,534
2,770	RELX PLC - SPON ADR	76,784	64,571
873	RENTOKIL INITIAL PLC SPON ADR	26,897	20,066
1,857	ROCHE HLDG LTD -SPONS ADR	72,702	79,992
1,493	ROCKWELL INTERNATIONAL	384,552	266,942
19,674	ROSS STORES INC	2,283,561	1,666,458
801	ROYAL DSM NV SPONS ADR(DELISTED 11/14/22)	26,399	24,520
10,848	RPM INTERNATIONAL INC	1,057,138	850,650
291	RYANAIR HOLDINGS PLC-SP ADR	21,755	23,233
5,118	SALESFORCE INC	678,596	947,510
1,222	SAMPO OYJ A SHS UNSP ADR	31,870	29,135
793	SANDVIK AB SPD ADR (SDVKY)	14,353	16,654
22,534	SANOFI - AVENTIS SA ADR	1,091,322	1,121,539
23,847	SCHLUMBERGER LTD	1,274,861	761,547
12,579	SEALED AIR CORP	627,441	688,953
879	SHIMANO INC-UNSPON ADR	13,796	18,039
418	SHISEIDO LTD SP ADR	20,398	29,994
722	SIEMENS HEALTHINEE-UNSPADR	17,999	16,728
43	SOLAREDGE TECHNOLOGIES INC	12,181	12,871
14,356	SONY CORP ADR NEW	1,095,076	1,109,762
541	STRAUMANN HOLDING AG-UNS	6,119	6,766
3,554	SUMITOMO MITSUI FIN UNSPDADR	28,503	25,309
1,838	SUNCOR ENERGY INC	58,320	56,331
122	SUZUKI MOTOR CORP-UNS ADR	15,687	22,613
11,561	SYSCO CORP	883,838	978,944
307	TE CONNECTIVITY LTD	35,244	40,767
305	TELEPERFORMANCE-UNSPON	36,344	35,012
1,086	THALES SA - UNSP ADR	27,704	27,448
3,000	THERMO FISHER SCIENTIFIC INC	1,652,070	753,086
	Forward	\$ 124,292,980	\$ 106,496,677

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN**

FORM 5500

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

E.I.N. 94-2773478; PLAN NO. 002

DECEMBER 31, 2022

<u>No. of Shares</u>	<u>COMMON STOCK (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	Forwarded	\$ 124,292,980	\$ 106,496,677
232	THOMSON REUTERS CORP	26,464	16,814
14,240	TJX COMPANIES	1,133,504	937,503
12,392	UNILEVER PLC SPON ADR NEW	623,937	649,651
2,335	UNITEDHEALTH GROUP INC	1,237,970	723,603
2,103	UNIVERSAL MUSIC GRO-UNSP	25,236	23,005
1,433	VEEVA SYSTEMS INC-CLASS A	231,258	367,220
3,887	VERISK ANALYTICS INC CL A	685,745	751,931
2,279	VESTAS WIND SYSTEMS UNSP	21,880	21,079
11,519	VISA INC CLASS A SHARES	2,393,187	1,632,541
1,408	VONOVIA SE-UNSP ADR	16,417	29,726
3,977	VOYA FINANCIAL INC	244,546	241,091
243	WOLTERS KLUWER NV ADR	25,454	16,016
4,679	WORLD WRESTLING ENTMT INC	320,605	275,293
17,444	XCEL ENERGY INC	1,222,999	1,163,496
10,414	XYLEM	1,151,476	781,539
334	YAMAHA CORP -SP ADR	12,355	12,101
3,272	ZOZO INC -UNSP ADR	16,360	15,898
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 133,682,373</u>	<u>\$ 114,155,184</u>
<u>No. of Units</u>	<u>COMMON/COLLECTIVE TRUSTS</u>		
1,000	ASB Allegiance Real Estate Fund (REIT)	\$ 14,574,406	\$ 5,823,493.00
24,993	IBEW-NECA Equity Index Fund	2,060,007	443,709.00
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 16,634,413</u>	<u>\$ 6,267,202</u>
	<u>LIMITED PARTNERSHIPS</u>		
	Ironwood Institutional Multi Strategy Fund LLC	\$ 4,609,258	\$ 4,585,832
<u>Par Value</u>	<u>SHORT-TERM INVESTMENT FUNDS</u>		
\$ 2,204,391	Morgan Stanley Bank Deposit Program	\$ 2,204,391	\$ 2,204,391
10,126,760	Wilmington US Govt MMFnd Select Shs	10,126,760	10,126,760
	<u>TOTALS - SHORT-TERM INVESTMENT FUNDS</u>	<u>\$ 12,331,151</u>	<u>\$ 12,331,151</u>

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN**

FORM 5500

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

E.I.N. 94-2773478; PLAN NO. 002

DECEMBER 31, 2022

<u>No. of Shares</u>	<u>INVESTMENTS - PARTICIPANT DIRECTED</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>MUTUAL FUNDS</u>		
48,058	Alger Capital Appre Instl	\$ 1,205,764	\$ 1,827,270
10,828	BlackRock Health Sciences Opps Instl	758,084	767,386
50,020	Brown Advisory Sustainable Growth Inv	1,699,689	1,843,802
44,715	Columbia Small Cap Value Fund Ii Instl	707,392	786,547
4,267	Hartford Balanced Income F-A	58,634	67,983
4,164	Invesco Developing Markets Fund A	148,179	224,616
6,390	iShares S&P 500 Index K	2,875,202	2,573,942
9,966	Janus Henderson Balanced T	374,321	410,580
27,759	John Hancock DisciplinedValue Mid Cap I	677,864	679,359
81,172	JPMorgan Diversified Mid Cap Growth Fd I	3,073,973	3,282,816
35,531	JPMorgan Equity Income R3	785,592	765,392
8,449	JPMorgan Government Bond Fund A	79,420	91,541
18,493	PGIM Jen Intl Opportunities CI R6	438,097	441,534
44,664	PGIM Total Return Bond CI A	525,690	657,481
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 13,407,901</u>	<u>\$ 14,420,249</u>
<u>No. of Units</u>	<u>COMMON/COLLECTIVE TRUSTS</u>		
4,890,096	PUTNAM STABLE VALUE FUND	<u>\$ 4,890,096</u>	<u>\$ 4,890,096</u>
	<u>CASH AND EQUIVALENTS</u>		
	Cash	<u>\$ 32,602</u>	<u>\$ 32,602</u>

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN**

FORM 5500

**SCHEDULE G - SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS
IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE**

E.I.N. 94-2773478; PLAN NO. 002

JANUARY 1, 2022 TO DECEMBER 31, 2022

<u>Obligor</u>	<u>Original Obligation</u>	<u>Amount Received During Plan Year</u>		<u>Unpaid Balance</u>	<u>Amount Overdue</u>
		<u>Principal</u>	<u>Interest</u>		
Lehman Bonds	\$ 250,000	\$ -	\$ -	\$ 250,000	\$ 250,000

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning _____ and ending _____	
A This return/report is for: ☒ a multiemployer plan ☐ a single-employer plan B This return/report is: ☐ the first return/report ☐ an amended return/report 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 ☐	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)

Part II Basic Plan Information - enter all requested information											
1a Name of plan SACRAMENTO AREA ELECTRICAL WORKERS PENSION AND PROFIT SHARING PLAN 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, SACRAMENTO AREA ELECTRICAL WORKERS PENSION AND PROFIT SHARING PLAN 1141 HARBOR BAY PKWY STE 100 ALAMEDA, CA 94502	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">1b Three-digit plan number (PN) ►</td> <td style="padding: 5px; text-align: center;">001</td> </tr> <tr> <td style="padding: 5px;">1c Effective date of plan</td> <td style="padding: 5px; text-align: center;">10/01/1981</td> </tr> <tr> <td style="padding: 5px;">2b Employer Identification Number (EIN)</td> <td style="padding: 5px; text-align: center;">94-2773478</td> </tr> <tr> <td style="padding: 5px;">2c Plan Sponsor's telephone number</td> <td style="padding: 5px; text-align: center;">510-433-4422</td> </tr> <tr> <td style="padding: 5px;">2d Business code (see instructions)</td> <td style="padding: 5px; text-align: center;">238210</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan	10/01/1981	2b Employer Identification Number (EIN)	94-2773478	2c Plan Sponsor's telephone number	510-433-4422	2d Business code (see instructions)	238210
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan	10/01/1981										
2b Employer Identification Number (EIN)	94-2773478										
2c Plan Sponsor's telephone number	510-433-4422										
2d Business code (see instructions)	238210										

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

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

SIGN HERE	 Signature of plan administrator	10-16-2023 Date	Matt Nootenboom Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	10/16/2023 Date	Fran McDermott Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 94-2773478 3c Administrator's telephone number 510-433-4422
--	---

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2432
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 1112
a(2) Total number of active participants at the end of the plan year	6a(2) 1118
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 0
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 1118
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e.	6f 1118
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 77
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C 2E b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☒ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 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 _____

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN**

FORM 5500

**SCHEDULE G - SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS
IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE**

E.I.N. 94-2773478; PLAN NO. 002

JANUARY 1, 2022 TO DECEMBER 31, 2022

<u>Obligor</u>	<u>Original Obligation</u>	<u>Amount Received During Plan Year</u>		<u>Unpaid Balance</u>	<u>Amount Overdue</u>
		<u>Principal</u>	<u>Interest</u>		
Lehman Bonds	\$ 250,000	\$ -	\$ -	\$ 250,000	\$ 250,000

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN**

FORM 5500

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

E.I.N. 94-2773478; PLAN NO. 002

DECEMBER 31, 2022

<u>Par Value</u>	<u>INVESTMENTS - TRUSTEE DIRECTED</u>	<u>Fair Value</u>	<u>Carry Value</u>
<u>CORPORATE DEBT SECURITIES</u>			
\$ 1,040,000	Comcast Corp 3.400% Due 04-01-30	\$ 950,570	\$ 1,064,203
1,005,000	Goldman Sachs Group Inc 3.814% Due 04-23-29	916,691	1,027,653
1,500,000	Ibm Corp 3.500% Due 05-15-29	1,385,835	1,579,043
1,780,000	JPMorgan Chase & Co 3.540% Due 05-01-28	1,641,552	1,825,531
250,000	Lehman Brothers Holdings	875	223,343
1,630,000	Bank Of America Corp 3.974% Due 02-07-30	1,479,078	1,790,482
1,140,000	Citigroup Inc 3.980% Due 03-20-30	1,035,154	1,248,637
820,000	Citigroup Inc 4.412% Due 03-31-31	752,793	902,137
<u>TOTALS - CORPORATE DEBT SECURITIES</u>		<u>\$ 8,162,548</u>	<u>\$ 9,661,029</u>

<u>GOVERNMENT DEBT SECURITIES</u>			
\$ 1,641,535	Fannie Mae cb3496 3.000% due 05-01-52	\$ 1,443,753	\$ 1,390,431
1,308,344	Fannie Mae fm7048 3.000% due 05-01-40	1,185,201	1,377,237
881,088	Fannie Mae fm7643 3.500% due 09-01-39	828,239	939,500
305,637	Fannie Mae fm7647 4.000% due 02-01-40	291,814	330,088
2,192,500	Fannie Mae fs2784 3.000% due 06-01-52	1,927,154	1,868,421
1,612,751	Fannie Mae fs2785 3.000% due 04-01-52	1,418,221	1,352,191
1,048,115	Fannie Mae ma3684 4.000% due 06-01-39	998,412	1,125,741
1,839,875	Fannie Mae ma4655 4.000% due 07-01-52	1,728,644	1,651,576
3,482,291	Fannie Mae ma4782 3.500% due 10-01-52	3,169,322	3,252,677
2,040,454	Fannie Mae ma4783 4.000% due 10-01-52	1,916,464	1,851,712
3,587,968	Fannie Mae ma4804 4.000% due 11-01-52	3,369,945	3,293,923
819,179	Freddie Mac g31154 4.000% due 02-01-39	785,419	879,850
1,848,561	Freddie Mac qd7059 3.000% due 02-01-52	1,625,618	1,549,325
1,536,999	Freddie Mac qe9001 4.000% due 08-01-52	1,443,921	1,403,232
1,284,798	Freddie Mac qk0187 3.000% due 01-01-40	1,168,190	1,351,246
1,196,457	Freddie Mac sb8123 2.000% due 10-01-36	1,068,487	1,059,799
1,659,355	Freddie Mac sb8128 2.000% due 11-01-36	1,481,873	1,472,159
3,400,609	Freddie Mac sd8256 4.000% due 10-01-52	3,193,965	3,258,209
2,735,364	Freddie Mac sd8265 4.000% due 11-01-52	2,569,146	2,511,192
5,045,000	US Treasury Note/Bond 3.750% due 08-15-41	4,813,245	5,093,613
2,290,000	US Treasury Note/Bond 2.500% due 05-15-46	1,720,720	2,403,797
4,940,000	US Treasury Note/Bond 2.250% due 11-15-27	4,555,992	4,683,597
425,000	US Treasury Note/Bond 2.500% due 02-28-26	404,049	413,610
2,445,000	US Treasury Note/Bond 2.375% due 05-15-27	2,281,300	2,432,663
785,000	US Treasury Note/Bond 1.875% due 07-31-26	726,677	773,132
2,675,000	US Treasury Note/Bond 1.500% Due 02-15-30	2,280,855	2,338,222
3,875,000	US Treasury Note/Bond 1.125% Due 02-15-31	3,161,152	3,414,570
4,110,000	US Treasury Note/Bond 1.875% Due 02-15-32	3,487,720	3,594,591
<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>		<u>\$ 55,045,498</u>	<u>\$ 57,066,304</u>

<u>No. of Shares</u>	<u>COMMON STOCK</u>		
863	Abb Ltd Spons ADR	\$ 26,287	\$ 16,729
166	Accenture PLC	44,295	39,439
139	Adidas Ag-Spon ADR	9,416	20,953
Forward		\$ 79,998	\$ 77,121

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN**

FORM 5500

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

E.I.N. 94-2773478; PLAN NO. 002

DECEMBER 31, 2022

<u>No. of Shares</u>	<u>COMMON STOCK (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	Forwarded	\$ 79,998	\$ 77,121
5,910	Adobe Inc	1,988,892	2,192,283
8,728	Advanced Micro Devices	565,313	677,191
1,212	Adyen Nv-Unspon ADR	16,726	11,831
2,105	Aia Group Ltd Spon ADR	93,525	83,874
1,199	AIR LIQUIDE ADR FRANCE ADR	33,911	33,987
1,508	AIRBUS GROUP NV	44,727	44,007
810	AKZO NOBEL SPONSORED ADR	18,071	30,027
14,409	ALCON INC	987,737	887,974
10,052	ALPHABET INC CL A	886,888	844,687
34,034	ALPHABET INC CL C	3,019,837	2,145,134
396	AMADEUS IT HOLDING-UNSPADR	20,271	27,376
39,454	AMAZON COM INC	3,314,136	4,413,261
3,998	AMERIPRISE FINANCIAL INC	1,244,857	632,227
4,754	AMGEN INC	1,248,591	1,227,684
19,240	AMPHENOL CL A	1,464,934	1,147,956
5,191	ANALOG DEVICES INC	851,480	824,438
1,182	ANGLO AMERICAN PLC ADR	23,179	23,556
4,607	ANSYS INC.	1,113,005	1,424,381
163	AON PLC	48,923	27,122
25,098	APPLE INC	3,260,983	1,793,235
8,167	APPLIED MATERIAL	795,302	627,620
6,187	APTIV PLC	576,195	570,675
592	ASICS CORP -UNSP ADR	12,956	10,594
51	ASML HOLDING NV	27,866	9,638
2,792	ATLAS COPCO AB-SPONS ADR A	32,946	38,223
9,815	ATMOS ENERGY CORP	1,099,967	1,074,280
5,741	AUTODESK INC	1,072,821	1,052,483
29,089	AVANTOR INC	613,487	954,265
19,082	AXALTA COATING SYSTEMS LTD	486,019	450,529
462	BANDAI NAMCO HOLDINGS IN	14,257	18,139
2,984	BARCLAYS PLC ADR	23,275	31,265
884	BARRICK GOLD CORP	15,187	17,097
16,829	BATH & BODY WORKS INC	709,174	693,393
4,486	BERKSHIRE HATHAWAY INC CL B	1,385,725	957,762
9,748	BLACKSTONE INC	723,204	1,216,589
1,344	BNP PARIBAS ADR	38,264	46,304
507	BOOKING HOLDINGS INC	1,021,747	994,276
17,131	BP PLC SPONS ADR	598,386	511,008
697	BRAMBLES LTD-SPONSOREDADR	11,389	11,420
515	BURBERRY GROUP PLC-SPON	12,504	12,537
529	BUREAU VERITAS SA - ADR	27,841	32,100
604	CANADIAN PACIFIC RAILWAY	45,052	43,319
15,619	CAPITAL ONE FINANCIAL CORPCOM	1,451,942	1,233,112
1,042	CARLSBERG AS-B-SPON ADR	27,644	28,451
4,772	CATERPILLAR INC	1,143,180	970,427
7,733	CBRE GROUP INC	595,132	484,063
7,106	CDW CORP/DE	1,268,989	671,546
731	CELLNEX TELECOM SAU-UNSPADR	12,062	21,596
	Forward	\$ 34,168,497	\$ 31,352,062

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN**

FORM 5500

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

E.I.N. 94-2773478; PLAN NO. 002

DECEMBER 31, 2022

<u>No. of Shares</u>	<u>COMMON STOCK (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	Forwarded	\$ 34,168,497	\$ 31,352,062
29,850	CHARLES SCHWAB CORPORATION	2,485,311	1,582,090
1,491	CIE FINANCIERE RICH-UNSPADR	19,219	18,499
17,286	CIENA CORP	881,240	784,382
10,145	CINCINNATTI FINANCIAL CORP	1,038,747	1,138,341
17,625	COCA-COLA COMPANY	1,121,126	846,116
8,250	COGNIZANT TECH SOLUTNS CL. A	471,818	479,665
36,392	COMCAST CORP CL A	1,272,628	1,397,886
11,552	COMMERCE BANCSHARES	786,345	571,284
2,862	COMPASS GROUP PLC-SPON	66,599	60,305
617	COMPUTERSHARE LTD -SPONS	10,958	10,405
6,738	CONOCOPHILLIPS	795,084	434,540
3,636	CONSTELLATION BRANDS CL. A	842,643	865,186
2,818	CONTINENTAL AG SPONS ADR	16,823	27,581
5,890	COPART INC	358,642	328,136
46,404	CORTEVA INC	2,727,627	1,477,181
44,669	COTERRA ENERCOTERRA ENERGY	1,097,517	818,975
740	CRH PLC-SPONSORED ADR	29,445	33,430
6,909	CROWN CASTLE INC	937,137	1,132,574
7,552	CULLEN FROST BANKERS	1,009,702	576,516
698	DAIICHI SANKYO CO - SPON	22,469	19,760
1,297	DAIKIN INDUSTRIES-UNSPONADR	19,598	26,064
699	DAIWA HOUSE INDUS-UNSP	16,098	22,034
8,909	DANAHER CORP DEL	2,364,627	1,933,963
270	DBS GROUP HLDGS LTD. SPON	27,370	20,261
1,287	DEUTSCHE BOERSE AG UNSPN	22,085	21,975
1,858	DEUTSCHE TELEKOM AGSPONSORED ADR	37,123	34,899
223	DIAGEO PLC SPOSORED ADR	39,736	36,164
384	DISCO CORP-UNSPONSORED	21,807	23,134
3,631	DOLLAR GENERAL CORP	894,134	790,717
4,990	DOLLAR TREE INC	705,786	580,990
16,797	DUN & BRADSTREET HOLDINGS	205,931	225,080
3,457	EATON CORP PLC	542,576	584,280
5,632	ECOLAB INC	819,794	1,260,436
10,978	EDWARDS LIFESCIENCES	819,069	657,711
131	ELASTIC NV	6,747	8,927
815	ELECTRIC DE PORTUGAL	40,579	38,889
5,909	ELECTRONIC ARTS	721,962	724,462
1,443	Elevance Health Inc	740,216	510,029
4,792	ELI LILLY & COMPANY	1,753,105	724,784
3,030	ENGIE ADR	43,268	42,447
19,259	EQT CORP	651,532	483,836
10,060	EQUITY LIFESTYLE PROPERTIES	649,876	669,945
293	ESSILOR INTL - ADR	26,540	28,402
1,518	FACTSET RESH SYSTEM INC.	609,037	656,279
209	FERGUSON PLC	26,537	14,512
10,796	FIDELITY NATIONAL INFORMATION	732,509	1,097,526
1,083	FIRST CITIZENS BANCSHARESINC CL A	821,303	761,921
3,531	FLEETCOR TECHNOLOGIES INC	648,574	854,187
14,478	FORTIVE CORP	930,212	873,290
	Forward	\$ 65,097,308	\$ 57,662,058

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN**

FORM 5500

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

E.I.N. 94-2773478; PLAN NO. 002

DECEMBER 31, 2022

<u>No. of Shares</u>	<u>COMMON STOCK (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	Forwarded	\$ 65,097,308	\$ 57,662,058
10,766	FOX CORP CL A	326,963	339,809
3,962	GENERAL DYNAMICS CORP	983,012	592,759
19,037	GENERAL MOTORS CO	640,405	598,085
267	GIVAUDAN UNSPON ADR	16,370	13,606
3,085	HALEON PLC SPON ADS	24,680	22,539
875	HENKEL KGAA SPONSOREDADR PFD	15,181	14,519
3,849	HILTON WORLDWIDE HOLDINGS	486,360	514,521
5,563	HONEYWELL INTERNATIONAL	1,192,151	1,287,808
370	HONG KONG EXCHANGES & CLEARING ADR	15,873	13,121
433	HOYA CORP-SPONSORED ADR	41,308	37,799
729	HSBC HLDGS PLC	22,716	20,520
1,634	HUMANA INC.	836,918	703,662
486	IBERDROLA SA SPONSORED ADR	22,725	23,002
294	ICON PLC	57,110	52,770
3,017	ILLINOIS TOOL WORKS INC.	664,645	512,187
141	IMCD GROUP NV - UNSP ADR	10,065	10,053
1,941	INDITEX-UNSPON ADR	25,883	30,546
944	INFINEON TECHNOLOGIES	28,462	33,430
19,026	INTERCONTINENTAL EXCHANGE	1,951,877	1,623,116
1,778	INTESA SANPAOLO - SPON ADR	23,754	30,318
2,093	INTUITIVE SURGICAL	555,378	446,370
6,743	JPMORGAN CHASE & CO	904,236	580,832
345	L OREAL CO ADR	24,580	18,732
3,889	LABORATORY CORP OF AMERICA HOLDINGS	915,782	721,826
7,946	LAS VEGAS SANDS CORP	381,964	369,254
3,164	LEGRAND SA-UNSP ADR	50,529	51,755
12,461	LENNAR CORP	1,127,721	894,538
160	LINDE PLC (LIN 03/01/23)	52,189	32,956
2,052	LONDON STOCK EXCHG-UNSP	43,966	39,636
322	LVMH MOET HENNESSY ADR	46,648	23,190
3,463	MARTIN MARIETTA MATERIALS	1,170,390	782,871
6,204	MASTERCARD INC A	2,157,317	1,385,662
9,974	MEDTRONIC PLC	775,179	849,054
10,680	MERCK & COMPANY INC	1,184,946	1,014,973
948	MERCK KGAA ADR	36,574	30,402
6,530	META PLATFORMS INC	785,820	1,080,186
58,944	MICHELIN (CGDE) UNSPON ADR	818,732	872,705
16,136	MICROCHIP TECHNOLOGY	1,133,554	856,053
29,472	MICROSOFT CORPORATION	7,067,975	4,786,848
115,086	MITSUBISHI UFJ FINANCIAL	767,624	445,705
11,715	MONDELEZ INTERNATIONAL INC	780,805	739,816
419	MONOTARO CO LTD - UNSP ADR	5,807	4,414
8,369	MONSTER BEVERAGE CORP	849,705	727,745
4,007	MOTOROLA SOLUTIONS INC	1,032,644	793,604
304	MTU AERO ENGIN UNSPON	32,829	33,007
563	NESTLE SA SPONSORED ADR REGISTERED (NSRGY)	64,936	55,289
68	NICE SYSTEMS LTD-SPONS	13,076	21,016
945	NOMURA RESEARCH INS-UNSPADR	22,387	25,953
	Forward	\$ 95,287,059	\$ 81,820,620

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN**

FORM 5500

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

E.I.N. 94-2773478; PLAN NO. 002

DECEMBER 31, 2022

<u>No. of Shares</u>	<u>COMMON STOCK (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	Forwarded	\$ 95,287,059	\$ 81,820,620
2,641	NORFOLK SOUTHERN CO.	650,795	402,979
6,815	NOVO-NORDISK AS	922,342	519,751
3,187	NVIDIA CORP	465,748	661,375
1,362	O REILLY AUTOMOTIVE INC	1,149,569	475,099
3,169	OLYMPUS CORP ADR (DELISTED01/31/23)	56,662	63,488
6,899	OSHKOSH CORP	608,423	778,927
9,781	OTIS WORLDWIDE CORP	765,950	655,081
4,279	PARKER HANNIFIN CORP	1,245,189	789,857
14,039	PAYPAL HOLDINGS INC	999,858	1,926,880
973	PEARSON PLC SPD ADR	10,966	8,296
9,270	PEPSICO INC	1,674,718	1,301,020
748	PERNOD RICARD SA - SPON	29,419	26,443
12,659	PFIZER INCORPORATED	648,647	699,573
8,337	PHILLIPS 66	867,715	536,496
6,189	PNC FINANCIAL SVC GROUP	977,491	659,616
7,163	PROCTER & GAMBLE CO	1,085,624	958,549
16,492	PROGRESSIVE CORP	2,139,177	1,585,282
22,272	QUALCOMM	2,448,584	2,353,430
3,804	RECRUIT HOLDINGS CO LTD-ADR	23,547	36,941
4,673	REINSURANCE GROUP OF AMERICA A	663,987	541,534
2,770	RELX PLC - SPON ADR	76,784	64,571
873	RENTOKIL INITIAL PLC SPON ADR	26,897	20,066
1,857	ROCHE HLDG LTD -SPONS ADR	72,702	79,992
1,493	ROCKWELL INTERNATIONAL	384,552	266,942
19,674	ROSS STORES INC	2,283,561	1,666,458
801	ROYAL DSM NV SPONS ADR(DELISTED 11/14/22)	26,399	24,520
10,848	RPM INTERNATIONAL INC	1,057,138	850,650
291	RYANAIR HOLDINGS PLC-SP ADR	21,755	23,233
5,118	SALESFORCE INC	678,596	947,510
1,222	SAMPO OYJ A SHS UNSP ADR	31,870	29,135
793	SANDVIK AB SPD ADR (SDVKY)	14,353	16,654
22,534	SANOFI - AVENTIS SA ADR	1,091,322	1,121,539
23,847	SCHLUMBERGER LTD	1,274,861	761,547
12,579	SEALED AIR CORP	627,441	688,953
879	SHIMANO INC-UNSPON ADR	13,796	18,039
418	SHISEIDO LTD SP ADR	20,398	29,994
722	SIEMENS HEALTHINEE-UNSPADR	17,999	16,728
43	SOLAREDGE TECHNOLOGIES INC	12,181	12,871
14,356	SONY CORP ADR NEW	1,095,076	1,109,762
541	STRAUMANN HOLDING AG-UNS	6,119	6,766
3,554	SUMITOMO MITSUI FIN UNSPDADR	28,503	25,309
1,838	SUNCOR ENERGY INC	58,320	56,331
122	SUZUKI MOTOR CORP-UNS ADR	15,687	22,613
11,561	SYSCO CORP	883,838	978,944
307	TE CONNECTIVITY LTD	35,244	40,767
305	TELEPERFORMANCE-UNSPON	36,344	35,012
1,086	THALES SA - UNSP ADR	27,704	27,448
3,000	THERMO FISHER SCIENTIFIC INC	1,652,070	753,086
	Forward	\$ 124,292,980	\$ 106,496,677

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN**

FORM 5500

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

E.I.N. 94-2773478; PLAN NO. 002

DECEMBER 31, 2022

<u>No. of Shares</u>	<u>COMMON STOCK (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	Forwarded	\$ 124,292,980	\$ 106,496,677
232	THOMSON REUTERS CORP	26,464	16,814
14,240	TJX COMPANIES	1,133,504	937,503
12,392	UNILEVER PLC SPON ADR NEW	623,937	649,651
2,335	UNITEDHEALTH GROUP INC	1,237,970	723,603
2,103	UNIVERSAL MUSIC GRO-UNSP	25,236	23,005
1,433	VEEVA SYSTEMS INC-CLASS A	231,258	367,220
3,887	VERISK ANALYTICS INC CL A	685,745	751,931
2,279	VESTAS WIND SYSTEMS UNSP	21,880	21,079
11,519	VISA INC CLASS A SHARES	2,393,187	1,632,541
1,408	VONOVIA SE-UNSP ADR	16,417	29,726
3,977	VOYA FINANCIAL INC	244,546	241,091
243	WOLTERS KLUWER NV ADR	25,454	16,016
4,679	WORLD WRESTLING ENTMT INC	320,605	275,293
17,444	XCEL ENERGY INC	1,222,999	1,163,496
10,414	XYLEM	1,151,476	781,539
334	YAMAHA CORP -SP ADR	12,355	12,101
3,272	ZOZO INC -UNSP ADR	16,360	15,898
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 133,682,373</u>	<u>\$ 114,155,184</u>
<u>No. of Units</u>	<u>COMMON/COLLECTIVE TRUSTS</u>		
1,000	ASB Allegiance Real Estate Fund (REIT)	\$ 14,574,406	\$ 5,823,493.00
24,993	IBEW-NECA Equity Index Fund	2,060,007	443,709.00
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 16,634,413</u>	<u>\$ 6,267,202</u>
	<u>LIMITED PARTNERSHIPS</u>		
	Ironwood Institutional Multi Strategy Fund LLC	\$ 4,609,258	\$ 4,585,832
<u>Par Value</u>	<u>SHORT-TERM INVESTMENT FUNDS</u>		
\$ 2,204,391	Morgan Stanley Bank Deposit Program	\$ 2,204,391	\$ 2,204,391
10,126,760	Wilmington US Govt MMFnd Select Shs	10,126,760	10,126,760
	<u>TOTALS - SHORT-TERM INVESTMENT FUNDS</u>	<u>\$ 12,331,151</u>	<u>\$ 12,331,151</u>

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN**

FORM 5500

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

E.I.N. 94-2773478; PLAN NO. 002

DECEMBER 31, 2022

<u>No. of Shares</u>	<u>INVESTMENTS - PARTICIPANT DIRECTED</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>MUTUAL FUNDS</u>		
48,058	Alger Capital Appre Instl	\$ 1,205,764	\$ 1,827,270
10,828	BlackRock Health Sciences Opps Instl	758,084	767,386
50,020	Brown Advisory Sustainable Growth Inv	1,699,689	1,843,802
44,715	Columbia Small Cap Value Fund Ii Instl	707,392	786,547
4,267	Hartford Balanced Income F-A	58,634	67,983
4,164	Invesco Developing Markets Fund A	148,179	224,616
6,390	iShares S&P 500 Index K	2,875,202	2,573,942
9,966	Janus Henderson Balanced T	374,321	410,580
27,759	John Hancock DisciplinedValue Mid Cap I	677,864	679,359
81,172	JPMorgan Diversified Mid Cap Growth Fd I	3,073,973	3,282,816
35,531	JPMorgan Equity Income R3	785,592	765,392
8,449	JPMorgan Government Bond Fund A	79,420	91,541
18,493	PGIM Jen Intl Opportunities CI R6	438,097	441,534
44,664	PGIM Total Return Bond CI A	525,690	657,481
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 13,407,901</u>	<u>\$ 14,420,249</u>
<u>No. of Units</u>	<u>COMMON/COLLECTIVE TRUSTS</u>		
4,890,096	PUTNAM STABLE VALUE FUND	<u>\$ 4,890,096</u>	<u>\$ 4,890,096</u>
	<u>CASH AND EQUIVALENTS</u>		
	Cash	<u>\$ 32,602</u>	<u>\$ 32,602</u>