

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1981
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN 720 MARKET ST STE 700 SAN FRANCISCO, CA 94102
2b	Employer Identification Number (EIN) 94-6062674
2c	Plan Sponsor's telephone number 415-263-3670
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	Filed with authorized/valid electronic signature.	10/09/2024	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4276
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2437 6a(2) 2100 6b 508 6c 1571 6d 4179 6e 40 6f 4219 6g(1) 3251 6g(2) 3184 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 121

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

2E 2H 2J

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

Yes

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DODGE & COX	
94-1441976	

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

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

FIDELITY INVESTMENTS

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	NONE	548338	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

E.I.S.B., INC.

94-1541240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	219886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALAN BILLER & ASSOCIATES

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	50000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DAVID CRUTCHER

20-3194050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	26128	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	23000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEPHEN HORN INSURANCE SERVICES

94-3249244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	24423	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)

LEONARD CARDER, LLP

94-2819269

(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	6018	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOPAZ PRINTING

24191 MACHADO CT
HAYWARD, CA 94541

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	11296	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN FRANCISCO ELECTRICAL WORKERS	D Employer Identification Number (EIN) 94-6062674	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA STABLE VALUE TRUST			
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY			
c EIN-PN 93-6223188-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11651527	
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES LARGE CAP GROWTH TR			
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY LLC			
c EIN-PN 84-6391546-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36128577	
a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR INTL LEADERS COLL INV			
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY			
c EIN-PN 27-6331814-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9057096	
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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	185565	223961
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1647467	1828582
(2) Participant contributions	1b(2)	803423	993042
(3) Other	1b(3)	1991287	2384498
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6842288	7911484
(2) U.S. Government securities	1c(2)	107144342	137620915
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	25085914	25290331
(B) All other	1c(3)(B)	75966683	73811489
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	25424491	25255254
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	8663132	9274702
(9) Value of interest in common/collective trusts	1c(9)	56151460	56837200
(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)	194283208	253380970
(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	504189260	594812428
Liabilities			
g Benefit claims payable	1g	78505705	87166487
h Operating payables	1h	4065538	390509
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	82571243	87556996
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	421618017	507255432

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)	16826454	
(B) Participants	2a(1)(B)	13308780	
(C) Others (including rollovers)	2a(1)(C)	164681	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		30299915
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	211706	
(B) U.S. Government securities	2b(1)(B)	4186093	
(C) Corporate debt instruments	2b(1)(C)	5354395	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	811104	
(F) Other	2b(1)(F)	283091	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10846389
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	710851	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4541795	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5252646
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	91678702	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	89694154	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1984548
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8973968	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		15915114
(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)		44459564
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		117732144

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26885885	
(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)		26885885
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	219886	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	23000	
(5) Investment advisory and investment management fees	2i(5)	738485	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	35154	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	13996	
(11) Other expenses	2i(11)	177353	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1207874
j Total expenses. Add all expense amounts in column (b) and enter total	2j		28093759

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		89638385
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		4000970

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** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	108585
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	1700000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
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.	☐	☐	

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
NORTHERN CAL ELECTRICAL WRKRS PENSION PLAN	94-6062674	501

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN FRANCISCO ELECTRICAL WORKERS				D Employer Identification Number (EIN) 94-6062674	
Part I Distributions					
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): _____ 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	68
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	16826454
b Enter the amount contributed by the employer to the plan for this plan year				6b	16826454
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) 2023 v. 230707	

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) 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) 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)	14a 14b 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) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022



INDEPENDENT AUDITOR'S REPORT

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

Members of the Board:

Opinion

We have audited the accompanying financial statements of San Francisco Electrical Workers Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, 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, 2023 and 2022, 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

San Francisco, California

August 15, 2024

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

	December 31, 2023		December 31, 2022	
ASSETS				
CASH		\$ 223,961		\$ 185,565
INVESTMENTS - AT FAIR VALUE				
Cash and Cash Equivalents	\$ 7,911,484		\$ 6,842,288	
Common Stock	25,255,254		25,424,491	
Government Debt Securities	137,620,915		107,144,342	
Corporate Debt Securities	99,101,820		101,052,597	
Mutual Funds	253,380,970		194,283,208	
Stable Value Fund	11,651,527		16,554,544	
Collective Investment Trusts	45,185,673	580,107,643	39,596,916	490,898,386
TOTAL CASH AND INVESTMENTS		580,331,604		491,083,951
RECEIVABLES				
Employer Contributions	1,828,582		1,647,467	
Participant Contributions	993,042		803,423	
Accrued Income	2,238,839		1,875,266	
Receivable for Investments Sold, Net	24,995		-	
Notes Receivable from Participants*	9,274,702	14,360,160	8,663,132	12,989,288
OTHER ASSETS				
Prepaid Expenses	83,964		79,321	
Advance for Administration Services	36,700	120,664	36,700	116,021
TOTAL ASSETS		594,812,428		504,189,260
LIABILITIES				
Accrued Expenses	2,829		3,112	
Due to E.I.S.B., Inc.	33,311		51,516	
Reciprocity Contributions Payable	221,261		264,045	
Accrued Directed Trustee Expenses	133,108		120,643	
Payable for Investments Purchased, Net	-		3,626,222	
TOTAL LIABILITIES		390,509		4,065,538
NET ASSETS AVAILABLE FOR BENEFITS		<u>\$ 594,421,919</u>		<u>\$ 500,123,722</u>
Net Assets Allocated to Withdrawing Participants		\$ 87,166,487		\$ 78,505,705
Remaining Participant Account Balances		<u>507,255,432</u>		<u>421,618,017</u>
		<u>\$ 594,421,919</u>		<u>\$ 500,123,722</u>

* Defaulted loans totaled \$7,583,844 and \$6,824,009 as of December 31, 2023 and 2022, respectively, and are not included in Notes Receivable from Participants.

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

	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
ADDITIONS		
INVESTMENT INCOME (LOSS)		
Dividends and Interest	\$ 15,287,931	\$ 15,357,891
Net Appreciation (Depreciation) of Investments	71,333,194	(102,044,691)
Less: Investment Expenses	<u>(738,485)</u>	<u>(601,546)</u>
	\$ 85,882,640	\$ (87,288,346)
INTEREST ON NOTES RECEIVABLE FROM PARTICIPANTS	811,104	683,634
CONTRIBUTIONS		
Employer Contributions	16,826,454	16,444,670
Participant Contributions	13,308,780	10,474,472
Plan Rollovers	<u>164,681</u>	<u>284,773</u>
	30,299,915	27,203,915
TOTAL ADDITIONS	116,993,659	(59,400,797)
DEDUCTIONS		
PARTICIPANT WITHDRAWALS	18,225,103	25,488,884
ADMINISTRATIVE EXPENSES		
Salaries, Benefits and Administration	219,886	214,361
Insurance	157,091	137,300
Printing, Office and Postage	20,262	19,546
Conference and Meeting Expenses	13,996	20,324
Audit Fees	23,000	16,375
Legal Fees	<u>35,154</u>	<u>36,366</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>469,389</u>	<u>444,272</u>
TOTAL DEDUCTIONS	<u>18,694,492</u>	<u>25,933,156</u>
NET INCREASE (DECREASE) FOR THE YEAR	98,299,167	(85,333,953)
NET ASSETS AVAILABLE FOR BENEFITS		
Balance, Beginning of Year	500,123,722	590,047,675
Transfer to Pension Trust	<u>(4,000,970)</u>	<u>(4,590,000)</u>
Balance, End of Year	<u>\$ 594,421,919</u>	<u>\$ 500,123,722</u>

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 - DESCRIPTION OF THE PLAN

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

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

C. Contributions

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

During 2022, participants contributed to the Plan in \$1.00 per hour increments, up to a maximum of \$8.00 per hour. In 2023, the Plan was amended to change from flat dollar deferrals to percentage deferrals ranging from 0% to 24%, in 3% increments (see Note 9). Alumni employees are also eligible to make elective deferral contributions. Participants who elect to have employers contribute a portion of their compensation to the Plan agree to accept an equivalent reduction in taxable compensation.

D. Employer Payroll Compliance Program

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

E. Vesting

Participants are immediately 100% vested in their individual accounts.

F. Notes Receivable from Participants

The Plan allows participants to borrow not less than \$1,000 and up to the lesser of \$50,000 or 50% of their vested account balance. The Plan was amended effective April 17, 2020, to comply with

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Notes Receivable from Participants (Continued)

provisions of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") allowing loans up to \$100,000. A loan is secured by a participant's vested account balance and bears interest at available market financing rates. The Plan administrator established the specific terms and conditions of loans to participants. Notes receivable from participants at December 31, 2023 carry interest rates of 4.25% to 9.50%.

G. Investment Valuation and Income Recognition

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

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Investment Valuation and Income Recognition (Continued)

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:

<u>Description</u>	2023			
	Total	Level 1	Level 2	Level 3
Cash and Cash Equivalents	\$ 7,911,484	\$ 7,911,484	\$ -	\$ -
Common Stock	25,255,254	25,255,254	-	-
Government Debt Securities	137,620,915	-	137,620,915	-
Corporate Debt Securities	99,101,820	-	99,101,820	-
Mutual Funds	253,380,970	253,380,970	-	-
Total Assets in the Fair Value Hierarchy	523,270,443	<u>\$ 286,547,708</u>	<u>\$ 236,722,735</u>	<u>\$ -</u>
Investments Measured at Net Asset Value ^A	<u>56,837,200</u>			
	<u>\$ 580,107,643</u>			

<u>Description</u>	2022			
	Total	Level 1	Level 2	Level 3
Cash and Cash Equivalents	\$ 6,842,288	\$ 6,842,288	\$ -	\$ -
Common Stock	25,424,491	25,424,491	-	-
Government Debt Securities	107,144,342	17,850,956	89,293,386	-
Corporate Debt Securities	101,052,597	-	101,052,597	-
Mutual Funds	194,283,208	194,283,208	-	-
Total Assets in the Fair Value Hierarchy	434,746,926	<u>\$ 244,400,943</u>	<u>\$ 190,345,983</u>	<u>\$ -</u>
Investments Measured at Net Asset Value ^A	<u>56,151,460</u>			
	<u>\$ 490,898,386</u>			

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

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

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Investment Valuation and Income Recognition (Continued)

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	December 31, 2023	December 31, 2022			
IBEW-NECA Stable Value Fund ¹	\$ 11,651,527	\$ 16,554,544	None	Daily	None
Loomis Sayles Large Cap Growth Trust ²	36,128,577	31,750,701	None	Daily	None
William Blair Intl Leaders CIT ³	9,057,096	7,846,215	None	Daily	None

¹ The objective of the fund is to seek preservation of principal and provide interest income reasonably obtained. This fund is reported at fair market value which approximates contract value.

² The objective of the trust is long term growth of capital and to outperform the Russell 1000 Growth Index.

³ The objective of the trust is to seek long term capital appreciation by investing in a diversified portfolio of equity securities, including common stock and other forms of equity investments issued by companies of all sizes domiciled outside the U.S.

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

H. Tax-Exempt Status

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

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

I. Risks and Uncertainties

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

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Participant Accounts

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

NOTE 3 - FUNDING POLICY

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

NOTE 4 - PLAN TERMINATION

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

NOTE 5 - RELATED PARTY TRANSACTIONS

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

As of December 31, 2023 and 2022, the Plan owed E.I.S.B., Inc. the following amounts:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Due to E.I.S.B., Inc.	<u>\$33,311</u>	<u>\$51,516</u>

E.I.S.B., Inc. holds an advance on behalf of the Plan. The monies held totaled \$36,700 as of December 31, 2023 and 2022.

NOTE 6 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

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

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 594,421,919	\$ 500,123,722
Amounts Allocated to Withdrawing Participants	<u>(87,166,487)</u>	<u>(78,505,705)</u>
Net Assets Per the Form 5500	<u><u>\$ 507,255,432</u></u>	<u><u>\$ 421,618,017</u></u>

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

	<u>January 1, 2023 to December 31, 2023</u>
Participant Withdrawals Per the Financial Statements	\$ 18,225,103
Add: Amounts Allocated to Withdrawing Participants at December 31, 2023	87,166,487
Less: Amounts Allocated to Withdrawing Participants at December 31, 2022	<u>(78,505,705)</u>
Benefits Paid Per the Form 5500	<u><u>\$ 26,885,885</u></u>

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

NOTE 7 - PENSION ENHANCEMENT OPTION

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

NOTE 8 - RELATED PARTY TRANSACTIONS

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

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

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 9 - PLAN AMENDMENTS

Effective January 1, 2023, any salary reduction election effective on December 31, 2022, shall no longer apply after such date. Participants may file new salary reduction elections as a percentage of compensation ranging from 0% to 24%, in increments of 3%. Any participants who does not file a new salary reduction election effective as of January 1, 2023, and who had a salary reduction election in effect before such date, shall be deemed to have elected to defer 3% of their compensation or such higher percentage, at increments of 3%, that most closely approximates the participants previous salary reduction election.

NOTE 10 - DELINQUENT PARTICIPANT CONTRIBUTIONS

During the year ended December 31, 2023, various contributing employers remitted some participant contributions later than required per the collective bargaining agreement. Failure to remit or untimely remittance of participant contributions constitutes a prohibited transaction under Department of Labor regulations. During the year ended December 31, 2023, the late contributions totaled \$108,585.

NOTE 11 - SUSBEQUENT EVENTS

Management of the Plan has evaluated subsequent events through August 15, 2024, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN**

FORM 5500

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

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



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

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

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2023 and delinquent participant contributions for the year ended December 31, 2023 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
August 15, 2024

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

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

JANUARY 1, 2023 TO DECEMBER 31, 2023

<u>Identity of Issuer</u>	<u>Relationship</u>	<u>Description</u>	<u>Amount</u>
	Contributing Employers:	Remitted participant contributions after the time limits established by the Collective Bargaining Agreement	
Employer #1			\$ 4,322
Employer #2			2,005
Employer #3			806
Employer #4			275
Employer #5			23
Employer #6			7,429
Employer #7			280
Employer #8			1,616
Employer #9			537
Employer #10			4,773
Employer #11			240
Employer #12			3,274
Employer #13			149
Employer #14			14,932
Employer #15			3,726
Employer #16			728
Employer #17			2,784
Employer #18			295
Employer #19			445
Employer #20			12,463
Employer #21			1,162
Employer #22			717
Employer #23			408
Employer #24			1,555
Employer #25			145
Employer #26			735
Employer #27			4,695
Employer #28			16
Employer #29			1,728
Employer #30			2,681
Employer #31			3,110
Employer #32			12,786
Employer #33			390
Employer #34			980
Employer #35			5
Employer #36			2,950
Employer #37			238
Employer #38			4,265
Employer #39			3,915
Employer #40			2,001
Employer #41			3,001

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

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

DECEMBER 31, 2023

No. of Shares	Common Stock	Fair Value	Carry Value
25,500	AEGON LTD (NY REGD) NEW Y	\$ 146,880	\$ 161,797
550	ALNYLAM PHARMACEUTICALS I	105,276	51,616
2,600	ALPHABET INC CL A	363,194	237,429
4,500	ALPHABET INC CL C	634,185	140,902
3,000	AMAZON.COM INC	455,820	333,104
5,900	ANHEUSER-BUSCH INBEV SPN	381,258	335,587
11,500	AVANTOR INC	262,545	226,580
7,600	BAKER HUGHES CO	259,768	200,663
12,000	BANK OF AMERICA CORPORATI	404,040	269,121
9,700	BANK OF NEW YORK MELLON C	504,885	322,909
4,700	BAXTER INTL INC	181,702	173,520
2,300	BIOMARIN PHARMACEUTICAL I	221,766	174,696
2,000	BRIGHTHOUSE FIN INC	105,840	87,115
3,000	BRISTOL-MYERS SQUIBB CO	153,930	163,826
4,400	CAPITAL ONE FIN CORP	576,928	242,790
2,500	CARRIER GLOBAL CORP	143,625	48,106
1,100	CELANESE CORP	170,907	55,800
1,375	CHARTER COMM INC A	534,435	507,434
2,400	CIGNA GROUP (THE)	718,680	418,320
4,500	CISCO SYS INC	227,340	161,346
3,500	COGNIZANT TECH SOLUTIONS	264,355	211,817
2,800	COHERENT CORP	121,884	147,707
12,000	COMCAST CORP CL A	526,200	329,766
2,100	CONOCOPHILLIPS	243,747	89,711
5,500	CVS HEALTH CORP	434,280	389,747
7,200	DISH NETWORK CORP A	41,544	232,110
4,200	DOMINION ENERGY INC	197,400	222,040
15,500	ELANCO ANIMAL HEALTH INC	230,950	344,629
2,200	FEDEX CORP	556,534	329,108
6,400	FIDELITY NATL INFORM SVCS	384,448	475,408
6,000	FISERV INC	797,040	627,529
5,200	FOX CORP CL A	154,284	171,675
2,700	FOX CORPORATION B	74,655	87,165
1,000	GAMING AND LEISURE PROPRT	49,350	45,387
7,000	GAP INC	146,370	131,219
2,800	GE HEALTHCARE TECH INC WI	216,496	158,496
3,200	GEN ELECTRIC CO	408,416	203,439
6,100	GILEAD SCIENCES INC	494,161	412,782
1,000	GOLDMAN SACHS GROUP INC	385,770	138,319
13,000	GSK PLC SPONS ADR	481,780	487,472
20,500	HALEON PLC SPONS ADR	168,715	139,375
10,700	HEWLETT PACKARD ENTERPRIS	181,686	99,026
5,700	HONDA MOTOR LTD SPON ADR	176,187	168,778
6,300	HP INC	189,567	102,101
2,100	INCYTE CORP	131,859	162,268
2,300	INTL FLAVORS & FRAGRA	186,231	164,750
8,400	JOHNSON CONTROLS INTL PLC	484,176	317,101
7,000	JUNIPER NETWORKS INC	206,360	173,867
2,700	LYONDELLBASELL INDS CLASS	256,716	217,457
	<u>Forward</u>	\$ 14,744,165	\$ 11,092,910

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

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

DECEMBER 31, 2023

<u>No. of Shares</u>	<u>Common Stock (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Forwarded</u>	\$ 14,744,165	\$ 11,092,910
1,100	MEDTRONIC PLC	90,618	95,461
725	META PLATFORMS INC CL A	256,621	168,956
10,000	METLIFE INC	661,300	363,788
2,800	MICROCHIP TECH	252,504	110,214
1,900	MICROSOFT CORP	714,476	158,279
2,600	MOLSON COORS BEVERAGE CO	159,146	137,546
200	NEUROCRINE BIOSCIENCES IN	26,352	21,467
2,000	NEWS CORP NEW CL A	49,100	20,366
1,550	NORFOLK SOUTHERN CORP	366,389	326,989
2,400	NOVARTIS AG SPON ADR	242,328	138,898
14,900	OCCIDENTAL PETROLEUM CORP	889,679	609,323
1,000	OCCIDENTAL PETROLEUM CORP	38,930	-
850	OTIS WORLDWIDE CORP	76,050	50,903
7,500	RAYTHEON TECH CORP	631,050	505,797
375	REGENERON PHARMACEUTICALS	329,359	229,215
5,900	ROCHE HLDGS LTD SPON ADR	213,757	219,751
14,800	SANOFI SPON ADR	736,004	648,421
15,000	SCHWAB CHARLES CORP	1,025,000	485,868
3,700	STATE STREET CORP	286,602	222,363
2,100	TE CONNECTIVITY LTD	295,050	102,316
105	THE BOOKING HLDGS INC	372,458	169,783
1,850	T-MOBILE US INC	296,611	207,657
9,000	TRUIST FINL CORP	332,280	292,798
5,400	UBS GROUP AG	166,860	95,717
575	UNITEDHEALTH GROUP INC	302,720	80,800
5,500	VF CORP	103,400	100,171
21,300	WELLS FARGO & CO	1,048,386	736,109
7,000	WILLIAMS COMPANIES INC	243,810	139,264
2,500	ZIMMER BIOMET HLDGS INC	304,249	291,044
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 25,255,254</u>	<u>\$ 17,822,174</u>

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

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

DECEMBER 31, 2023

Par Value	<u>Corporate Debt Securities</u>	Fair Value	Carry Value
\$ 300,000	AMERICAN ELECTRIC POWER INC 5.699 08/15/2025	\$ 301,970	\$ 298,656
250,000	AT&T INC 2.55 12/01/2033	203,755	235,330
325,000	AT&T INC 2.75 06/01/2031	284,920	324,477
275,000	AT&T INC 3.8 12/01/2057	204,419	195,049
950,000	AT&T INC 4.5 03/09/2048	828,699	1,078,143
250,000	AT&T INC 4.75 05/15/2046	225,964	249,110
250,000	BANK OF AMERICA CORPORATION 4.45 03/03/2026	247,247	248,503
650,000	BANK OF AMERICA CORPORATION 4.183 11/25/2027	631,695	667,337
250,000	BANK OF AMERICA CORPORATION 2.496 02/13/2031	214,679	192,470
400,000	BANK OF AMERICA CORPORATION 2.572 10/20/2032	331,629	325,244
1,000,000	BANK OF AMERICA CORPORATION 3.846 03/08/2037	878,006	943,385
225,000	BANK OF AMERICA CORPORATION 5.015 07/22/2033	222,577	207,567
450,000	BANK OF AMERICA CORPORATION 6.204 11/10/2028	469,413	450,000
500,000	BARCLAYS PLC (UNGTD) 5.501 08/09/2028	502,316	500,000
200,000	BARCLAYS PLC (UNGTD) 7.437 11/02/2033	223,945	210,246
550,000	BARCLAYS PLC 4.836 05/09/2028	537,042	558,649
300,000	BARCLAYS PLC 5.829/VAR 05/09/2027	302,683	300,000
200,000	BARCLAYS PLC 6.224/VAR 05/09/2034	207,435	200,000
275,000	BARCLAYS PLC 6.41 09/13/2029	286,322	275,000
200,000	BARCLAYS PLC 7.05 06/27/2034	213,145	200,000
175,000	BAT CAPITAL CORP 2.259 03/25/2028	156,587	175,000
490,000	BAT CAPITAL CORP 2.726 03/25/2031	410,924	487,779
75,000	BAT CAPITAL CORP 3.734 09/25/2040	55,133	75,000
100,000	BAT CAPITAL CORP 3.984 09/25/2050	70,378	100,000
500,000	BAT CAPITAL CORP 4.39 08/15/2037	418,665	356,850
325,000	BAT CAPITAL CORP 4.54 08/15/2047	249,512	288,675
725,000	BAT CAPITAL CORP 4.742 03/16/2032	695,499	721,974
175,000	BAT CAPITAL CORP 5.65 03/16/2032	157,962	168,880
325,000	BAT CAPITAL CORP 6.343 08/02/2030	341,219	325,000
400,000	BAT CAPITAL CORP 6.421 08/02/2033	418,517	396,024
1,425,000	BAYER US FIN II LLC 4.375 12/15/2028	1,354,092	1,369,192
1,425,000	BNP PARIBAS 4.25 10/15/2024	1,408,603	1,415,526
650,000	BNP PARIBAS 4.375 05/12/2026	633,018	659,988
400,000	BNP PARIBAS 4.375 09/28/2025	391,152	397,411
600,000	BNP PARIBAS 4.625 03/13/2027	587,577	664,553
476,201	BNSF RY CO 2015-1 PASS TH 3.442 06/16/2028	455,214	468,919
475,000	BOSTON PPTYS LTD PARTNERS 3.650 02/01/2026	457,177	485,150
250,000	BOSTON PPTYS LTD PARTNERS 2.750 10/01/2026	231,878	219,790
925,000	BOSTON PPTYS LTD PARTNERS 3.250 01/30/2031	793,633	915,723
350,000	BOSTON PPTYS LTD PARTNERS 6.5 01/15/2034	369,158	348,940
300,000	CAPITAL ONE FIN CORP 3.75 07/28/2026	287,297	311,904
400,000	CAPITAL ONE FIN CORP 4.2 10/29/2025	392,144	402,878
350,000	CAPITAL ONE FIN CORP 4.927 05/10/28	343,975	350,000
250,000	CAPITAL ONE FIN CORP 5.268 05/10/2033	245,309	250,000
350,000	CAPITAL ONE FIN CORP 6.312 06/08/2029	359,068	350,000
325,000	CAPITAL ONE FIN CORP 6.377 06/08/2034	334,489	325,000
175,000	CAPITAL ONE FIN CORP 7.624 10/30/2031	192,305	175,000
600,000	CCO HLDGS LLC/CAP CORP 4.5 06/01/2033	507,683	595,500
525,000	CCO HLDGS LLC/CAP CORP 4.5 05/01/2032	449,644	456,013
	<u>Forward</u>	\$ 20,085,673	\$ 20,915,835

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

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

DECEMBER 31, 2023

Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 20,085,673	\$ 20,915,835
\$ 475,000	CCO HLDGS LLC/CAP CORP 4.250 01/15/2034	385,998	475,000
800,000	CEMEX SAB DE CV 3.875 07/11/2031	710,592	800,000
350,000	CEMEX SAB DE CV 5.45 11/19/2029	344,243	386,155
2,400,000	CHARTER COMM OPERATING LL 6.484 10/23/2045	2,358,273	2,625,068
425,000	CHARTER COMM OPERATING LL 5.375 05/01/2047	361,175	423,116
400,000	CHARTER COMM OPERATING LL 5.75 04/01/2048	354,991	385,848
150,000	CHARTER COMM OPERATING LL 4.4 04/01/2033	138,432	149,451
475,000	CHARTER COMM OPERATING LL 5.25 04/01/2053	397,834	413,763
400,000	CIGNA GROUP (THE) 4.375 10/15/2028	396,778	422,553
81,000	CIGNA GROUP (THE) 7.875 05/15/2027	88,302	105,550
71,000	CITIGROUP CAP XIII 7.875	2,028,470	1,910,591
550,000	CITIGROUP INC 3.785/VAR 03/17/2033	494,641	550,000
225,000	CITIGROUP INC 4 08/05/2024	222,521	226,006
1,200,000	CITIGROUP INC 5.95/VAR PE 12/31/2199	1,174,569	1,192,200
175,000	CITIGROUP INC 6.625 06/15/2032	190,446	238,329
675,000	COX COMM INC 1.8 10/01/2030	548,840	507,670
175,000	CVS HEALTH CORP 3.75 04/01/2030	164,623	174,610
325,000	CVS HEALTH CORP 4.125 04/01/2030	279,070	319,521
250,000	CVS HEALTH CORP 5.05 03/25/2048	233,827	254,380
118,000	DELL INTL/EMC CORP 6.02 06/15/2026	120,786	127,796
1,000,000	DOMINION RESOURCE INC 5.75 10/01/2054	982,164	1,015,813
161,000	DOW CHEMICAL CO 7.375 11/01/2029	181,787	196,186
232,000	DOW CHEMICAL CO 9.4 05/15/2039	322,664	370,640
525,000	ELANCO ANIMAL HEALTH INC VAR. 08/28/2028	544,000	547,944
850,000	ENEL FINANCE INTL NV 6 10/07/2039	863,787	931,617
1,325,000	FORD MTR CR CO LLC 2.7 08/10/2026	1,227,685	1,293,500
600,000	FORD MTR CR CO LLC 3.37511/13/2025	574,147	600,000
450,000	FORD MTR CR CO LLC 3.81 01/09/2024	449,796	460,688
450,000	FORD MTR CR CO LLC 4.063 11/01/2024	442,094	461,696
225,000	FORD MTR CR CO LLC 4.389 01/08/2026	218,789	224,719
625,000	FORD MTR CR CO LLC 5.125 06/16/2025	616,798	684,375
500,000	FORD MTR CR CO LLC 6.8 05/12/2028	522,225	498,558
500,000	GE HEALTHCARE TECH INC 5.905 11/22/2032	533,338	500,000
1,200,000	GOLDMAN SACHS GROUP INC (THE) 3.615 03/15/2028	1,150,962	1,200,000
350,000	HCA INC 3.375 03/15/2029	322,933	348,093
300,000	HCA INC 3.625 03/15/2032	268,252	287,208
275,000	HSBC HLDGS PLC 0.976/VAR 05/24/2025	269,409	275,000
625,000	HSBC HLDGS PLC 2.357/VAR 08/18/2031	517,609	625,000
225,000	HSBC HLDGS PLC 4.762/VAR 03/29/2033	209,575	221,510
500,000	HSBC HLDGS PLC 4.95 03/31/2030	495,757	589,676
1,600,000	HSBC HLDGS PLC 6.5 05/02/2036	1,697,775	1,938,737
200,000	HSBC HLDGS PLC 6.547/VAR 06/20/2034	209,028	197,552
225,000	HSBC HLDGS PLC 7.399/VAR 11/30/2034	246,818	225,000
650,000	HSBC HLDGS PLC 8.113/VAR 11/03/2033	751,135	650,000
375,000	HSBC HLDGS PLC SOFR 2.848 06/04/2031	322,456	375,000
1,500,000	IMPERIAL BRANDS FINANCE PLC 3.875 07/26/2029	1,399,404	1,534,604
350,000	IMPERIAL BRANDS FINANCE PLC 6.125 07/27/2027	359,390	346,346
	<u>Forward</u>	\$ 46,779,861	\$ 49,202,904

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

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

DECEMBER 31, 2023

Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 46,779,861	\$ 49,202,904
\$ 1,325,000	IMPERIAL BRANDS FINANCE PLC 4.25 07/21/2025	1,301,270	1,324,312
775,000	JPMORGAN CHASE & CO 2.522 04/22/2031	670,171	805,600
1,225,000	JPMORGAN CHASE & CO 2.956 05/13/2031	1,076,498	1,089,479
725,000	JPMORGAN CHASE & CO 4.25 10/01/2027	717,090	767,877
1,025,000	JPMORGAN CHASE & CO 4.493 03/24/2031	999,374	1,035,701
200,000	JPMORGAN CHASE & CO 5.717 09/14/2033	206,940	196,212
275,000	JPMORGAN CHASE & CO 8.75 09/01/2030	329,935	406,167
400,000	KINDER MORGAN ENERGY PTNR 6.950 01/15/2038	438,985	415,816
200,000	KINDER MORGAN ENERGY PTNR 6.5 09/01/2039	209,952	236,174
375,000	KINDER MORGAN ENERGY PTNR 5 03/01/2043	334,413	367,262
225,000	KINDER MORGAN INC DEL 4.8 02/01/2033	216,534	201,992
700,000	LLOYDS BANK PLC 7.953/VAR 11/15/2023	800,167	738,733
625,000	LLOYDS BANKING GROUP PLC 4.582 12/10/2025	611,653	628,736
800,000	LLOYDS BANKING GROUP PLC 11/04/2024	790,368	801,040
200,000	LLOYDS BANKING GROUP PLC 4.650 03/24/2026	196,101	195,488
950,000	NATWEST GROUP PLC 6.016/V 03/02/2034	997,469	967,273
675,000	NATWEST GRP PLC(UNGTD) 1.642 06/14/2027	616,336	672,825
300,000	NEXTERA ENERGY CAP HLDGS 4.255 09/01/2024	297,147	300,762
200,000	NEXTERA ENERGY CAP HLDGS 6.051 03/01/2025	201,781	200,500
150,000	NEXTERA ENERGY CAP HLDGS 09/01/2025	151,419	149,970
475,000	NEXTERA ENERGY CAP HLDGS 4.625 07/15/2027	474,140	474,815
1,350,000	OCCIDENTAL PETROLEUM CORP 2.9 08/15/2024	1,327,118	1,248,672
700,000	PETROBRAS GLOBAL FINANCE 7.250 03/17/2044	728,000	687,365
750,000	PETROBRAS GLOBAL FINANCE 6.750 06/03/2050	724,219	815,071
225,000	PETROBRAS GLOBAL FINANCE 5.6 01/03/2031	223,408	243,563
475,000	PETROLEOS MEXICANOS 6.375 01/23/2045	308,097	468,640
600,000	PETROLEOS MEXICANOS 6.625 06/15/2035	456,375	592,575
2,055,000	PETROLEOS MEXICANOS 6.7 02/16/2032	1,700,513	1,811,836
250,000	PETROLEOS MEXICANOS 6.75 09/21/2047	163,563	209,298
3,475,000	PETROLEOS MEXICANOS 7.69 01/23/2050	2,471,594	2,538,390
100,000	PHILIP MORRIS INTL INC 5.625 11/17/2029	104,861	99,914
125,000	PHILIP MORRIS INTL INC 5.75 11/11/2032	131,183	124,888
300,000	PHILIP MORRIS INTL INC 5.375 02/15/2033	307,711	299,379
2,350,000	PROSUS NV 3.061 07/13/2030	1,888,813	2,260,223
275,000	PROSUS NV 3.68 01/21/2030	239,078	223,094
400,000	PROSUS NV 3.832 02/08/2051	251,500	225,000
200,000	PROSUS NV 4.193 01/19/2032	171,750	200,000
1,000,000	PROSUS NV 4.85 07/06/2027	961,250	1,027,000
1,025,000	PROSUS NV 4.987 01/19/2052	764,906	1,025,000
175,000	RAYTHEON TECH CORP 6 03/15/2031	186,426	174,883
225,000	RAYTHEON TECH CORP 6.1 03/15/2034	244,180	224,577
28,898	SBAP 2005-20I 1 4.76 9/25	28,387	28,898
16,998	SBAP 2006-20G 1 6.07 7/26	16,888	17,896
225,000	Schwab Charles Corp 5.643 05/19/2029	230,808	225,000
100,000	Schwab Charles Corp 5.853 05/19/2034	103,225	100,000
150,000	Schwab Charles Corp 6.136 08/24/2034	158,111	150,000
475,000	Schwab Charles Corp 6.196 11/17/2029	498,107	475,000
	<u>Forward</u>	\$ 72,807,675	\$ 76,675,800

SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 002
DECEMBER 31, 2023

Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 72,807,675	\$ 76,675,800
\$ 2,621,746	SLC STUDENT LN TR SOFR90A VAR. 12/15/2039	2,531,197	2,554,154
3,947,674	SLM STUDENT LN TR 2006 VAR. 01/25/2041	3,814,460	3,823,075
657,082	SLM STUDENT LN TR SOFR90A VAR. 01/25/2041	633,674	642,041
491,966	SMB PRIVATE EDUCATION LOAN 3.5 02/15/2036	475,223	519,332
575,000	SOUTHERN COMPANY 3.75/VAR 09/15/2051	523,539	572,813
250,000	SOUTHERN COMPANY 4.85 06/15/2028	251,840	249,620
1,200,000	SOUTHERN COMPANY 4/VAR 01/15/2051	1,141,011	1,185,281
400,000	SOUTHERN COMPANY STEP 08/01/2027	396,682	401,816
575,000	SOUTHERN COMPANY STEP 08/01/2027	582,751	577,605
225,000	TELECOM ITALIA CAP 7.2 07/18/2036	226,248	205,223
575,000	TELECOM ITALIA CAP 7.721 06/04/2038	585,546	624,250
1,550,000	TELECOM ITALIA SPA 5.303 05/30/2024	1,542,676	1,535,390
200,000	TIME WARNER CABLE LLC 7.3 07/01/2038	206,236	218,854
425,000	T-MOBILE USA INC 2.25 02/15/2026	402,703	426,063
375,000	T-MOBILE USA INC 3.375 04/15/2029	348,403	378,750
1,125,000	T-MOBILE USA INC 3.875 04/15/2030	1,066,839	1,296,956
1,375,000	TRANSCANADA TR 5.3/VAR 3/15/2077	1,221,976	1,329,063
700,000	TRANSCANADA TR 5.5/VAR 09/15/2079	597,086	700,000
225,000	TRANSCANADA TR 5.6/VAR 03/07/2082	188,492	225,000
800,000	TRANSCANADA TR 5.625/VAR 05/20/2075	754,263	800,500
900,000	TRANSCANADA TR 5.875/VAR 08/15/2076	850,750	789,137
750,000	UBS GROUP AG 5.959 01/12/2034	775,596	748,907
375,000	UBS GROUP AG 6.246/VAR 09/22/2029	391,181	375,000
225,000	UBS GROUP AG 6.301/VAR 09/22/2034	238,190	225,000
200,000	UBS GROUP AG 6.327/VAR 12/22/2027	206,129	200,000
250,000	UBS GROUP AG 6.537/VAR 08/12/2033	266,789	238,923
425,000	ULTRAPAR INTERNATIONL SA 5.25 10/06/2026	411,634	416,912
625,000	UNICREDIT SPA 5.459/VAR 06/30/2035	587,799	644,462
1,325,000	UNICREDIT SPA 7.296/VAR 0 04/02/2034	1,362,213	1,281,720
180,250	UNION PAC RR CO 2005-1 PT 5.082 01/02/2029	181,107	180,250
300,000	VERIZON COMM INC 4.272 01/15/2036	282,471	288,000
975,000	VODAFONE GROUP PLC 7/VAR 04/04/2079	1,005,229	959,750
500,000	WALT DISNEY CO 6.65 11/15/2037	587,258	667,207
250,000	WELLS FARGO & CO NEW 3.35 03/02/2033	218,354	216,125
1,050,000	WELLS FARGO & CO NEW 4.3 07/22/2027	1,000,221	1,064,067
450,000	WELLS FARGO & CO NEW 4.89 07/25/2033	438,379	437,566
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>	<u>\$ 99,101,820</u>	<u>\$ 103,674,612</u>

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

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

DECEMBER 31, 2023

Par Value	Government Debt Securities	Fair Value	Carry Value
\$ 875,000	CA ST 7.55 4/1/39	\$ 1,104,782	945,684
750,000	COLOMBIA REPUBLIC OF 5.62 2/26/44	628,594	519,500
2,922,812	FEDERAL HOME LN MTG MLT CTF GT 3 03/15/2043	2,631,160	2,583,247
1,103	FHLG 15YR 5.00 7/25	1,098	1,195
136,719	FHLG 20YR 3.5 07/01/2035	131,371	142,231
279,577	FHLG 20YR 4.0 06/01/2031	276,678	298,449
132,722	FHLG 20YR 4.5 07/01/2032	133,175	144,916
1,048,715	FHLG 30YR 2 07/01/2050	868,170	1,073,294
426,517	FHLG 30YR 2 09/01/2050	352,822	444,661
1,005,659	FHLG 30YR 2.5 02/01/2051	870,003	1,045,571
5,516,101	FHLG 30YR 2.5 09/01/2052	4,700,480	4,699,890
2,480,489	FHLG 30YR 2.5 10/01/2050	2,148,988	2,572,053
1,502,215	FHLG 30YR 2.5 11/01/2050	1,297,699	1,594,695
1,776,445	FHLG 30YR 2.5 11/01/2051	1,527,933	1,850,001
1,425,741	FHLG 30YR 3 05/01/2052	1,268,556	1,272,696
2,580,362	FHLG 30YR 3.5 04/01/2052	2,371,170	2,245,419
5,930,276	FHLG 30YR 3.5 04/01/2052	5,474,985	5,729,435
728,633	FHLG 30YR 3.5 05/01/2052	668,822	626,966
2,455,527	FHLG 30YR 3.5 05/01/2052	2,265,471	2,333,518
1,597,329	FHLG 30YR 3.5 12/01/2052	1,465,710	1,369,959
60,375	FHLG 30YR 4.5 03/01/2042	60,350	64,252
851,825	FHLG 30YR 4.5 03/47	847,575	915,446
635,509	FHLG 30YR 4.5 06/01/2047	629,358	682,129
101,571	FHLG 30YR 4.5 09/01/2041	101,508	107,713
104,022	FHLG 30YR 4.5 10/44	103,796	112,872
198,191	FHLG 30YR 4.5 11/01/2043	198,813	212,095
54,586	FHLG 30YR 4.5 12/01/2043	54,467	58,919
96,884	FHLG 4.5 7/40	96,855	106,073
44,486	FHLG 5.50 1/35	45,714	48,351
157,234	FHLG 5.50 1/40	162,734	173,941
4,705	FHLG 5.50 5/38	4,821	5,002
99,404	FHLG 6.00 1/39	103,934	109,810
1,976	FHLG 6.00 6/38	2,060	2,109
86,105	FHLG 6.50 12/32	89,528	87,881
5,664	FHLG 6.50 9/37	5,981	5,738
14,577	FHLG 7.00 11/38	15,599	15,839
280,197	FHLM ARM 2.816 05/01/2045	284,504	286,786
375,946	FHLM ARM 2.82 01/01/2048	371,561	377,709
17,390	FHLM ARM 3.266 07/47	17,536	17,886
4,525	FHLM ARM 4.43 4/35	4,586	4,447
135,133	FHLM ARM 4.74 5/38	138,282	143,875
64,535	FHLM ARM 6.58 7/36	64,932	68,729
65,676	FNGT 2001-T3 A1 7.5 11/40	65,981	71,632
504,125	FNMA 15YR 3.5 02/01/2031	490,999	535,082
29,462	FNMA 15YR 4.50 8/26	29,286	31,354
2,018,225	FNMA 20YR 3 09/01/2042	1,837,347	1,822,394
454,361	FNMA 20YR 3.5 03/01/2037	434,954	466,075
163,738	FNMA 20YR 4 11/01/2035	160,324	175,967
217,888	FNMA 20YR 4.0 09/01/2034	213,889	233,072
	<u>Forward</u>	\$ 36,824,941	\$ 38,436,558

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

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

DECEMBER 31, 2023

Par Value	Government Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 36,824,941	\$ 38,436,558
\$ 149,134	FNMA 20YR 4.0 09/01/2034	146,397	159,270
190,653	FNMA 20YR 4.0 10/33	187,452	203,790
157,760	FNMA 20YR 4.0 11/01/2031	155,802	168,088
46,825	FNMA 20YR 4.0 11/1/30	46,287	49,868
461,473	FNMA 20YR 4.00 10/31	455,745	486,277
193,287	FNMA 20YR 4.5 01/01/2031	192,192	206,817
31,827	FNMA 20YR 4.5 01/01/2031	31,643	34,662
76,704	FNMA 20YR 4.5 01/01/2031	76,881	83,128
3,323,714	FNMA 30YR 2 01/01/2051	2,750,470	3,474,319
965,542	FNMA 30YR 2 02/01/2051	799,014	1,005,521
4,236,936	FNMA 30YR 2 07/01/2050	3,507,512	4,378,940
3,143,148	FNMA 30YR 2 09/01/2050	2,600,065	3,267,155
1,514,018	FNMA 30YR 2 09/01/2050	1,254,314	1,577,417
3,605,749	FNMA 30YR 2 12/01/2050	2,987,243	3,760,542
1,535,216	FNMA 30YR 2.5 02/01/2051	1,323,809	1,604,301
1,402,231	FNMA 30YR 2.5 07/01/2050	1,209,574	1,467,577
1,570,596	FNMA 30YR 2.5 10/01/2050	1,356,770	1,664,586
1,108,291	FNMA 30YR 3 03/01/2052	988,183	1,084,221
4,582,659	FNMA 30YR 3.5 01/01/2051	4,249,446	4,508,728
1,920,863	FNMA 30YR 3.5 03/01/2053	1,763,186	1,709,043
3,437,985	FNMA 30YR 3.5 04/01/2052	3,176,454	3,185,508
5,287,707	FNMA 30YR 3.5 05/01/2052	4,881,748	5,143,121
5,301,978	FNMA 30YR 3.5 05/01/2052	4,894,923	5,159,487
2,012,829	FNMA 30YR 3.5 05/01/2052	1,847,603	1,837,965
1,241,372	FNMA 30YR 3.5 08/01/2052	1,148,783	1,230,608
415,331	FNMA 30YR 4 02/01/2047	400,052	427,759
1,162,362	FNMA 30YR 4 10/45	1,119,601	1,207,858
272,602	FNMA 30YR 4.5 01/43	272,140	295,411
833,654	FNMA 30YR 4.5 02/01/2041	821,910	877,160
40,863	FNMA 30YR 4.5 02/01/2046	40,793	44,860
293,593	FNMA 30YR 4.5 06/01/2046	292,252	320,796
149,013	FNMA 30YR 4.5 11/01/2048	147,168	154,484
559,891	FNMA 30YR 4.5 11/01/2048	552,084	589,985
285,192	FNMA 30YR 5 07/01/2040	286,164	311,750
328,767	FNMA 30YR 5.0 09/01/2039	333,418	362,260
19,579	FNMA 5.50 10/35	20,143	21,378
118,794	FNMA 5.50 10/36	121,598	128,196
72,174	FNMA 5.50 12/39	73,893	76,876
65,022	FNMA 5.50 6/33	66,494	68,568
98,677	FNMA 6.00 4/35	102,039	109,115
36,975	FNMA 6.50 10/39	39,104	41,001
25,711	FNMA 6.50 12/32	26,669	26,430
41,288	FNMA 6.50 12/37	43,611	45,985
51,346	FNMA 6.50 2/38	54,368	53,304
13,123	FNMA 6.50 8/39	13,892	14,284
	<u>Forward</u>	\$ 83,683,830	\$ 91,064,957

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

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

DECEMBER 31, 2023

Par Value	Government Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 83,683,830	\$ 91,064,957
\$ 48,172	FNMA 7.00 12/01/2038	51,497	52,372
12,045	FNMA 7.00 8/37	12,891	12,622
488,728	FNMA ARM 0 01/01/2049	482,214	498,273
1,626,944	FNMA ARM 0 07/01/2052	1,416,500	1,505,877
357,372	FNMA ARM 0 11/01/2046	363,030	360,443
34,923	FNMA ARM 0.0 08/01/2043	35,507	35,429
26,949	FNMA ARM 05/01/42	27,502	27,783
95,720	FNMA ARM 2.198 06/42	97,838	99,205
43,994	FNMA ARM 2.732 10/46	44,671	45,355
57,019	FNMA ARM 2.741 11/01/2045	57,881	58,915
41,504	FNMA ARM 2.82 04/46	42,109	42,806
286,071	FNMA ARM 2.866 12/01/2044	290,184	295,939
338,862	FNMA ARM 2.937 02/01/2048	335,593	340,371
148,881	FNMA ARM 2.959 10/47	149,209	152,097
29,935	FNMA ARM 3.092 10/47	30,117	30,649
17,416	FNMA ARM 3.125 01/01/45	17,653	18,107
9,033	FNMA ARM 4.22 9/34	9,113	8,764
10,956	FNMA ARM 4.50 12/34	11,068	10,820
5,518	FNMA ARM 4.58 2/35	5,577	5,425
1,044,557	FNMA ARM 4.817 08/01/2053	1,024,128	1,000,164
29,301	FNMA ARM 6/1/39	29,694	31,426
22,409	FNMA FHAL 7 10/32	23,221	26,532
75,307	FNR 2002-33 A1 7 6/32	77,230	83,062
38,023	FNR 2002-90 A1 6.5 6/42	38,712	42,714
88,004	FNR 2006-4 WE 4.5 2/36	86,639	93,422
68,623	FNW 2004-W9 2A1 6.5 2/44	70,241	70,563
33,496	FSPC T-48 1A CSTR 7/33	31,914	40,108
243,959	FSPC T-54 3A 7 2/43	255,258	260,503
780,791	GNR 2018-H05 BF TSFR12M+75.513 02/20/2068	770,658	779,473
1,407,915	GOVERNMENT NAT MTG AS REM 02/20/2073	1,409,856	1,407,915
3,175,757	GOVERNMENT NAT MTG AS REM 12/20/2071	3,146,026	3,238,257
892,825	GOVERNMENT NAT MTG AS REM 03/20/2072	878,875	900,348
492,086	GOVERNMENT NAT MTG ASSN H 01/20/2067	491,138	493,507
445,015	GOVERNMENT NAT MTG ASSN H 05/20/2068	433,892	443,183
493,382	GOVERNMENT NAT MTG ASSN H 02/20/2068	488,994	491,320
583,019	GOVERNMENT NAT MTG ASSN H 09/20/2068	570,058	579,473
437,165	GOVERNMENT NAT MTG ASSN H 12/20/2068	436,536	438,873
1,983,681	GOVERNMENT NAT MTG ASSN H 07/20/2069	1,859,649	1,927,418
1,175,000	IL ST TAXMUNI 5.1 6/01/33	1,162,592	1,123,184
600,000	LA CA USD 6.758 07/01/34	677,723	629,094
825,000	NEW JERSEY ST TPK AUTH TP 7.102 1/1/2041	997,331	920,614
318,685	SEASONED CREDIT RISK TRAN 4.5 06/25/2057	306,787	340,022
1,195,000	UNITED STATES TREASURY BO 2.875 05/15/2052	951,425	1,095,094
	<u>Forward</u>	\$ 103,382,561	\$ 111,122,478

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

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

DECEMBER 31, 2023

<u>Par Value</u>	<u>Government Debt Securities (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Forwarded</u>	\$ 103,382,561	\$ 111,122,478
\$ 1,317,000	UNITED STATES TREASURY BO 3 08/15/2052	1,077,008	1,137,761
1,153,000	UNITED STATES TREASURY BO 3.375 08/15/2042	1,028,107	1,063,855
12,901,000	UNITED STATES TREASURY BO 4.125 08/15/2042	13,040,089	11,802,557
745,000	UNITED STATES TREASURY BO 4.750 11/15/2053	835,448	777,163
325,000	UNIV CA MED CTR 4.563 5/1	303,237	325,000
5,490,000	UST NOTES 3.375 05/15/2033	5,268,684	5,284,775
715,000	UST NOTES 3.875 08/15/2033	714,106	669,954
4,773,000	UST NOTES 4 07/31/2030	4,799,102	4,720,766
1,415,000	UST NOTES 4.375 11/30/2028	1,447,943	1,444,903
2,750,000	UST NOTES 4.375 11/30/2030	2,827,773	2,755,871
620,000	UST NOTES 4.875 11/30/2025	626,418	624,941
1,435,000	USTN TII 1.5 02/15/2053	1,348,106	1,252,830
973,947	VENDEE MORTGAGE TR 2011-2 3.75 10/15/2041	922,333	935,218
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 137,620,915</u>	<u>\$ 143,918,072</u>

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN**

FORM 5500

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

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

DECEMBER 31, 2023

Face Value	Cash and Cash Equivalents	Fair Value	Carry Value
\$ 7,911,484 *	FIDELITY BANK TRUST SHORT TERM INVESTMENT FUND	\$ 7,911,484	\$ 7,911,484
No. of Shares	Mutual Funds		
110,583	DODGE & COX BALANCED	\$ 11,195,397	\$ 10,373,107
260,429	DODGE & COX INTERNATIONAL STOCK	12,802,691	11,367,945
273,941	DODGE & COX STOCK	30,517,131	27,265,225
183,622 *	FIDELITY 500 INDEX	30,387,608	23,673,661
370,244 *	FIDELITY BALANCED	5,235,252	5,355,764
258,061 *	FIDELITY DIVERSIFIED INTERNATIONAL FUND	3,501,892	3,775,364
124,682 *	FIDELITY EXTENDED MARKETS INDEX	9,732,690	8,895,842
7,607 *	FIDELITY FREEDOM 2005	83,292	93,073
15,058 *	FIDELITY FREEDOM 2010	203,884	231,478
16,029 *	FIDELITY FREEDOM 2015	177,918	204,436
177,280 *	FIDELITY FREEDOM 2020	2,473,061	2,834,726
510,089 *	FIDELITY FREEDOM 2025	6,646,459	7,414,739
430,430 *	FIDELITY FREEDOM 2030	7,097,789	7,966,449
355,300 *	FIDELITY FREEDOM 2035	5,137,637	5,672,200
471,877 *	FIDELITY FREEDOM 2040	4,921,674	5,317,114
383,618 *	FIDELITY FREEDOM 2045	4,607,250	4,933,008
193,608 *	FIDELITY FREEDOM 2050	2,358,145	2,438,392
118,518 *	FIDELITY FREEDOM 2055	1,672,287	1,792,559
57,561 *	FIDELITY FREEDOM 2060	747,147	782,703
38,882 *	FIDELITY FREEDOM 2065	463,476	472,018
31,804 *	FIDELITY FREEDOM INCOME	331,079	363,661
2,642,007 *	FIDELITY GROWTH CO	59,313,068	57,894,902
689,569 *	FIDELITY TOTAL INTERNATIONAL INDEX	9,067,834	9,157,520
274,420 *	FIDELITY TOTAL MARKET INDEX	36,154,833	29,813,190
365,039 *	FIDELITY US BOND INDEX	3,807,353	4,050,878
231,591	PIMCO TOTAL RETURN INSTITUTIONAL FUND	2,003,264	2,237,422
119,013	VANGUARD INFLATION PROTECTED ADMIRAL FUND	2,740,859	3,142,632
	TOTALS - MUTUAL FUNDS	\$ 253,380,970	\$ 237,520,008
	<u>Collective Investment Trusts</u>		
1,211,555	LOOMIS SAYLES LARGE CAP GROWTH TRUST	\$ 36,128,577	\$ 27,369,143
559,080	WILLIAM BLAIR INTERNATIONAL LEADERS CIT	9,057,096	10,135,524
	TOTALS - COLLECTIVE INVESTMENT TRUSTS	\$ 45,185,673	\$ 37,504,667
	<u>Stable Value Fund</u>		
23,413	IBEW-NECA STABLE VALUE FUND	\$ 11,651,527	\$ 11,124,504
		Interest Rate (%)	
	Notes Receivable from Participants *	4.25% - 9.50%	\$ 9,274,702

* Party-in-Interest

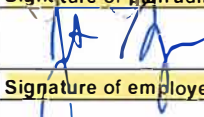
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information - enter all requested information	
1a Name of plan SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 01/01/1981
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN 720 MARKET ST STE 700 SAN FRANCISCO, CA 94102	2b Employer Identification Number (EIN) 94-6062674 2c Plan Sponsor's telephone number 415-263-3670 2d Business code (see instructions) 238210

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

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

SIGN HERE		10/03/2024	John J. Doherty
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/8/24	Justin Saroyan
	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 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 94-6062674 3c Administrator's telephone number 415-263-3670
--	---

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 4276
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) 2437
a(2) Total number of active participants at the end of the plan year	6a(2) 2100
b Retired or separated participants receiving benefits	6b 508
c Other retired or separated participants entitled to future benefits.	6c 1571
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 4179
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 40
f Total. Add lines 6d and 6e.	6f 4219
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 3251
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 3184
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)	7 121

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

2E 2H 2J

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

9a Plan funding arrangement (check all that apply)	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	(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
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information) - Number Attached _____
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

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

JANUARY 1, 2023 TO DECEMBER 31, 2023

<u>Identity of Issuer</u>	<u>Relationship</u>	<u>Description</u>	<u>Amount</u>
	Contributing Employers:	Remitted participant contributions after the time limits established by the Collective Bargaining Agreement	
Employer #1			\$ 4,322
Employer #2			2,005
Employer #3			806
Employer #4			275
Employer #5			23
Employer #6			7,429
Employer #7			280
Employer #8			1,616
Employer #9			537
Employer #10			4,773
Employer #11			240
Employer #12			3,274
Employer #13			149
Employer #14			14,932
Employer #15			3,726
Employer #16			728
Employer #17			2,784
Employer #18			295
Employer #19			445
Employer #20			12,463
Employer #21			1,162
Employer #22			717
Employer #23			408
Employer #24			1,555
Employer #25			145
Employer #26			735
Employer #27			4,695
Employer #28			16
Employer #29			1,728
Employer #30			2,681
Employer #31			3,110
Employer #32			12,786
Employer #33			390
Employer #34			980
Employer #35			5
Employer #36			2,950
Employer #37			238
Employer #38			4,265
Employer #39			3,915
Employer #40			2,001
Employer #41			3,001

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

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

DECEMBER 31, 2023

No. of Shares	Common Stock	Fair Value	Carry Value
25,500	AEGON LTD (NY REGD) NEW Y	\$ 146,880	\$ 161,797
550	ALNYLAM PHARMACEUTICALS I	105,276	51,616
2,600	ALPHABET INC CL A	363,194	237,429
4,500	ALPHABET INC CL C	634,185	140,902
3,000	AMAZON.COM INC	455,820	333,104
5,900	ANHEUSER-BUSCH INBEV SPN	381,258	335,587
11,500	AVANTOR INC	262,545	226,580
7,600	BAKER HUGHES CO	259,768	200,663
12,000	BANK OF AMERICA CORPORATI	404,040	269,121
9,700	BANK OF NEW YORK MELLON C	504,885	322,909
4,700	BAXTER INTL INC	181,702	173,520
2,300	BIOMARIN PHARMACEUTICAL I	221,766	174,696
2,000	BRIGHTHOUSE FIN INC	105,840	87,115
3,000	BRISTOL-MYERS SQUIBB CO	153,930	163,826
4,400	CAPITAL ONE FIN CORP	576,928	242,790
2,500	CARRIER GLOBAL CORP	143,625	48,106
1,100	CELANESE CORP	170,907	55,800
1,375	CHARTER COMM INC A	534,435	507,434
2,400	CIGNA GROUP (THE)	718,680	418,320
4,500	CISCO SYS INC	227,340	161,346
3,500	COGNIZANT TECH SOLUTIONS	264,355	211,817
2,800	COHERENT CORP	121,884	147,707
12,000	COMCAST CORP CL A	526,200	329,766
2,100	CONOCOPHILLIPS	243,747	89,711
5,500	CVS HEALTH CORP	434,280	389,747
7,200	DISH NETWORK CORP A	41,544	232,110
4,200	DOMINION ENERGY INC	197,400	222,040
15,500	ELANCO ANIMAL HEALTH INC	230,950	344,629
2,200	FEDEX CORP	556,534	329,108
6,400	FIDELITY NATL INFORM SVCS	384,448	475,408
6,000	FISERV INC	797,040	627,529
5,200	FOX CORP CL A	154,284	171,675
2,700	FOX CORPORATION B	74,655	87,165
1,000	GAMING AND LEISURE PROPRT	49,350	45,387
7,000	GAP INC	146,370	131,219
2,800	GE HEALTHCARE TECH INC WI	216,496	158,496
3,200	GEN ELECTRIC CO	408,416	203,439
6,100	GILEAD SCIENCES INC	494,161	412,782
1,000	GOLDMAN SACHS GROUP INC	385,770	138,319
13,000	GSK PLC SPONS ADR	481,780	487,472
20,500	HALEON PLC SPONS ADR	168,715	139,375
10,700	HEWLETT PACKARD ENTERPRIS	181,686	99,026
5,700	HONDA MOTOR LTD SPON ADR	176,187	168,778
6,300	HP INC	189,567	102,101
2,100	INCYTE CORP	131,859	162,268
2,300	INTL FLAVORS & FRAGRA	186,231	164,750
8,400	JOHNSON CONTROLS INTL PLC	484,176	317,101
7,000	JUNIPER NETWORKS INC	206,360	173,867
2,700	LYONDELLBASELL INDS CLASS	256,716	217,457
	<u>Forward</u>	\$ 14,744,165	\$ 11,092,910

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

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

DECEMBER 31, 2023

<u>No. of Shares</u>	<u>Common Stock (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Forwarded</u>	\$ 14,744,165	\$ 11,092,910
1,100	MEDTRONIC PLC	90,618	95,461
725	META PLATFORMS INC CL A	256,621	168,956
10,000	METLIFE INC	661,300	363,788
2,800	MICROCHIP TECH	252,504	110,214
1,900	MICROSOFT CORP	714,476	158,279
2,600	MOLSON COORS BEVERAGE CO	159,146	137,546
200	NEUROCRINE BIOSCIENCES IN	26,352	21,467
2,000	NEWS CORP NEW CL A	49,100	20,366
1,550	NORFOLK SOUTHERN CORP	366,389	326,989
2,400	NOVARTIS AG SPON ADR	242,328	138,898
14,900	OCCIDENTAL PETROLEUM CORP	889,679	609,323
1,000	OCCIDENTAL PETROLEUM CORP	38,930	-
850	OTIS WORLDWIDE CORP	76,050	50,903
7,500	RAYTHEON TECH CORP	631,050	505,797
375	REGENERON PHARMACEUTICALS	329,359	229,215
5,900	ROCHE HLDGS LTD SPON ADR	213,757	219,751
14,800	SANOFI SPON ADR	736,004	648,421
15,000	SCHWAB CHARLES CORP	1,025,000	485,868
3,700	STATE STREET CORP	286,602	222,363
2,100	TE CONNECTIVITY LTD	295,050	102,316
105	THE BOOKING HLDGS INC	372,458	169,783
1,850	T-MOBILE US INC	296,611	207,657
9,000	TRUIST FINL CORP	332,280	292,798
5,400	UBS GROUP AG	166,860	95,717
575	UNITEDHEALTH GROUP INC	302,720	80,800
5,500	VF CORP	103,400	100,171
21,300	WELLS FARGO & CO	1,048,386	736,109
7,000	WILLIAMS COMPANIES INC	243,810	139,264
2,500	ZIMMER BIOMET HLDGS INC	304,249	291,044
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 25,255,254</u>	<u>\$ 17,822,174</u>

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

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

DECEMBER 31, 2023

Par Value	<u>Corporate Debt Securities</u>	Fair Value	Carry Value
\$ 300,000	AMERICAN ELECTRIC POWER INC 5.699 08/15/2025	\$ 301,970	\$ 298,656
250,000	AT&T INC 2.55 12/01/2033	203,755	235,330
325,000	AT&T INC 2.75 06/01/2031	284,920	324,477
275,000	AT&T INC 3.8 12/01/2057	204,419	195,049
950,000	AT&T INC 4.5 03/09/2048	828,699	1,078,143
250,000	AT&T INC 4.75 05/15/2046	225,964	249,110
250,000	BANK OF AMERICA CORPORATION 4.45 03/03/2026	247,247	248,503
650,000	BANK OF AMERICA CORPORATION 4.183 11/25/2027	631,695	667,337
250,000	BANK OF AMERICA CORPORATION 2.496 02/13/2031	214,679	192,470
400,000	BANK OF AMERICA CORPORATION 2.572 10/20/2032	331,629	325,244
1,000,000	BANK OF AMERICA CORPORATION 3.846 03/08/2037	878,006	943,385
225,000	BANK OF AMERICA CORPORATION 5.015 07/22/2033	222,577	207,567
450,000	BANK OF AMERICA CORPORATION 6.204 11/10/2028	469,413	450,000
500,000	BARCLAYS PLC (UNGTD) 5.501 08/09/2028	502,316	500,000
200,000	BARCLAYS PLC (UNGTD) 7.437 11/02/2033	223,945	210,246
550,000	BARCLAYS PLC 4.836 05/09/2028	537,042	558,649
300,000	BARCLAYS PLC 5.829/VAR 05/09/2027	302,683	300,000
200,000	BARCLAYS PLC 6.224/VAR 05/09/2034	207,435	200,000
275,000	BARCLAYS PLC 6.41 09/13/2029	286,322	275,000
200,000	BARCLAYS PLC 7.05 06/27/2034	213,145	200,000
175,000	BAT CAPITAL CORP 2.259 03/25/2028	156,587	175,000
490,000	BAT CAPITAL CORP 2.726 03/25/2031	410,924	487,779
75,000	BAT CAPITAL CORP 3.734 09/25/2040	55,133	75,000
100,000	BAT CAPITAL CORP 3.984 09/25/2050	70,378	100,000
500,000	BAT CAPITAL CORP 4.39 08/15/2037	418,665	356,850
325,000	BAT CAPITAL CORP 4.54 08/15/2047	249,512	288,675
725,000	BAT CAPITAL CORP 4.742 03/16/2032	695,499	721,974
175,000	BAT CAPITAL CORP 5.65 03/16/2032	157,962	168,880
325,000	BAT CAPITAL CORP 6.343 08/02/2030	341,219	325,000
400,000	BAT CAPITAL CORP 6.421 08/02/2033	418,517	396,024
1,425,000	BAYER US FIN II LLC 4.375 12/15/2028	1,354,092	1,369,192
1,425,000	BNP PARIBAS 4.25 10/15/2024	1,408,603	1,415,526
650,000	BNP PARIBAS 4.375 05/12/2026	633,018	659,988
400,000	BNP PARIBAS 4.375 09/28/2025	391,152	397,411
600,000	BNP PARIBAS 4.625 03/13/2027	587,577	664,553
476,201	BNSF RY CO 2015-1 PASS TH 3.442 06/16/2028	455,214	468,919
475,000	BOSTON PPTYS LTD PARTNERS 3.650 02/01/2026	457,177	485,150
250,000	BOSTON PPTYS LTD PARTNERS 2.750 10/01/2026	231,878	219,790
925,000	BOSTON PPTYS LTD PARTNERS 3.250 01/30/2031	793,633	915,723
350,000	BOSTON PPTYS LTD PARTNERS 6.5 01/15/2034	369,158	348,940
300,000	CAPITAL ONE FIN CORP 3.75 07/28/2026	287,297	311,904
400,000	CAPITAL ONE FIN CORP 4.2 10/29/2025	392,144	402,878
350,000	CAPITAL ONE FIN CORP 4.927 05/10/28	343,975	350,000
250,000	CAPITAL ONE FIN CORP 5.268 05/10/2033	245,309	250,000
350,000	CAPITAL ONE FIN CORP 6.312 06/08/2029	359,068	350,000
325,000	CAPITAL ONE FIN CORP 6.377 06/08/2034	334,489	325,000
175,000	CAPITAL ONE FIN CORP 7.624 10/30/2031	192,305	175,000
600,000	CCO HLDGS LLC/CAP CORP 4.5 06/01/2033	507,683	595,500
525,000	CCO HLDGS LLC/CAP CORP 4.5 05/01/2032	449,644	456,013
	<u>Forward</u>	\$ 20,085,673	\$ 20,915,835

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

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

DECEMBER 31, 2023

Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 20,085,673	\$ 20,915,835
\$ 475,000	CCO HLDGS LLC/CAP CORP 4.250 01/15/2034	385,998	475,000
800,000	CEMEX SAB DE CV 3.875 07/11/2031	710,592	800,000
350,000	CEMEX SAB DE CV 5.45 11/19/2029	344,243	386,155
2,400,000	CHARTER COMM OPERATING LL 6.484 10/23/2045	2,358,273	2,625,068
425,000	CHARTER COMM OPERATING LL 5.375 05/01/2047	361,175	423,116
400,000	CHARTER COMM OPERATING LL 5.75 04/01/2048	354,991	385,848
150,000	CHARTER COMM OPERATING LL 4.4 04/01/2033	138,432	149,451
475,000	CHARTER COMM OPERATING LL 5.25 04/01/2053	397,834	413,763
400,000	CIGNA GROUP (THE) 4.375 10/15/2028	396,778	422,553
81,000	CIGNA GROUP (THE) 7.875 05/15/2027	88,302	105,550
71,000	CITIGROUP CAP XIII 7.875	2,028,470	1,910,591
550,000	CITIGROUP INC 3.785/VAR 03/17/2033	494,641	550,000
225,000	CITIGROUP INC 4 08/05/2024	222,521	226,006
1,200,000	CITIGROUP INC 5.95/VAR PE 12/31/2199	1,174,569	1,192,200
175,000	CITIGROUP INC 6.625 06/15/2032	190,446	238,329
675,000	COX COMM INC 1.8 10/01/2030	548,840	507,670
175,000	CVS HEALTH CORP 3.75 04/01/2030	164,623	174,610
325,000	CVS HEALTH CORP 4.125 04/01/2030	279,070	319,521
250,000	CVS HEALTH CORP 5.05 03/25/2048	233,827	254,380
118,000	DELL INTL/EMC CORP 6.02 06/15/2026	120,786	127,796
1,000,000	DOMINION RESOURCE INC 5.75 10/01/2054	982,164	1,015,813
161,000	DOW CHEMICAL CO 7.375 11/01/2029	181,787	196,186
232,000	DOW CHEMICAL CO 9.4 05/15/2039	322,664	370,640
525,000	ELANCO ANIMAL HEALTH INC VAR. 08/28/2028	544,000	547,944
850,000	ENEL FINANCE INTL NV 6 10/07/2039	863,787	931,617
1,325,000	FORD MTR CR CO LLC 2.7 08/10/2026	1,227,685	1,293,500
600,000	FORD MTR CR CO LLC 3.37511/13/2025	574,147	600,000
450,000	FORD MTR CR CO LLC 3.81 01/09/2024	449,796	460,688
450,000	FORD MTR CR CO LLC 4.063 11/01/2024	442,094	461,696
225,000	FORD MTR CR CO LLC 4.389 01/08/2026	218,789	224,719
625,000	FORD MTR CR CO LLC 5.125 06/16/2025	616,798	684,375
500,000	FORD MTR CR CO LLC 6.8 05/12/2028	522,225	498,558
500,000	GE HEALTHCARE TECH INC 5.905 11/22/2032	533,338	500,000
1,200,000	GOLDMAN SACHS GROUP INC (THE) 3.615 03/15/2028	1,150,962	1,200,000
350,000	HCA INC 3.375 03/15/2029	322,933	348,093
300,000	HCA INC 3.625 03/15/2032	268,252	287,208
275,000	HSBC HLDGS PLC 0.976/VAR 05/24/2025	269,409	275,000
625,000	HSBC HLDGS PLC 2.357/VAR 08/18/2031	517,609	625,000
225,000	HSBC HLDGS PLC 4.762/VAR 03/29/2033	209,575	221,510
500,000	HSBC HLDGS PLC 4.95 03/31/2030	495,757	589,676
1,600,000	HSBC HLDGS PLC 6.5 05/02/2036	1,697,775	1,938,737
200,000	HSBC HLDGS PLC 6.547/VAR 06/20/2034	209,028	197,552
225,000	HSBC HLDGS PLC 7.399/VAR 11/30/2034	246,818	225,000
650,000	HSBC HLDGS PLC 8.113/VAR 11/03/2033	751,135	650,000
375,000	HSBC HLDGS PLC SOFR 2.848 06/04/2031	322,456	375,000
1,500,000	IMPERIAL BRANDS FINANCE PLC 3.875 07/26/2029	1,399,404	1,534,604
350,000	IMPERIAL BRANDS FINANCE PLC 6.125 07/27/2027	359,390	346,346
	<u>Forward</u>	\$ 46,779,861	\$ 49,202,904

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

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

DECEMBER 31, 2023

Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 46,779,861	\$ 49,202,904
\$ 1,325,000	IMPERIAL BRANDS FINANCE PLC 4.25 07/21/2025	1,301,270	1,324,312
775,000	JPMORGAN CHASE & CO 2.522 04/22/2031	670,171	805,600
1,225,000	JPMORGAN CHASE & CO 2.956 05/13/2031	1,076,498	1,089,479
725,000	JPMORGAN CHASE & CO 4.25 10/01/2027	717,090	767,877
1,025,000	JPMORGAN CHASE & CO 4.493 03/24/2031	999,374	1,035,701
200,000	JPMORGAN CHASE & CO 5.717 09/14/2033	206,940	196,212
275,000	JPMORGAN CHASE & CO 8.75 09/01/2030	329,935	406,167
400,000	KINDER MORGAN ENERGY PTNR 6.950 01/15/2038	438,985	415,816
200,000	KINDER MORGAN ENERGY PTNR 6.5 09/01/2039	209,952	236,174
375,000	KINDER MORGAN ENERGY PTNR 5 03/01/2043	334,413	367,262
225,000	KINDER MORGAN INC DEL 4.8 02/01/2033	216,534	201,992
700,000	LLOYDS BANK PLC 7.953/VAR 11/15/2023	800,167	738,733
625,000	LLOYDS BANKING GROUP PLC 4.582 12/10/2025	611,653	628,736
800,000	LLOYDS BANKING GROUP PLC 11/04/2024	790,368	801,040
200,000	LLOYDS BANKING GROUP PLC 4.650 03/24/2026	196,101	195,488
950,000	NATWEST GROUP PLC 6.016/V 03/02/2034	997,469	967,273
675,000	NATWEST GRP PLC(UNGTD) 1.642 06/14/2027	616,336	672,825
300,000	NEXTERA ENERGY CAP HLDGS 4.255 09/01/2024	297,147	300,762
200,000	NEXTERA ENERGY CAP HLDGS 6.051 03/01/2025	201,781	200,500
150,000	NEXTERA ENERGY CAP HLDGS 09/01/2025	151,419	149,970
475,000	NEXTERA ENERGY CAP HLDGS 4.625 07/15/2027	474,140	474,815
1,350,000	OCCIDENTAL PETROLEUM CORP 2.9 08/15/2024	1,327,118	1,248,672
700,000	PETROBRAS GLOBAL FINANCE 7.250 03/17/2044	728,000	687,365
750,000	PETROBRAS GLOBAL FINANCE 6.750 06/03/2050	724,219	815,071
225,000	PETROBRAS GLOBAL FINANCE 5.6 01/03/2031	223,408	243,563
475,000	PETROLEOS MEXICANOS 6.375 01/23/2045	308,097	468,640
600,000	PETROLEOS MEXICANOS 6.625 06/15/2035	456,375	592,575
2,055,000	PETROLEOS MEXICANOS 6.7 02/16/2032	1,700,513	1,811,836
250,000	PETROLEOS MEXICANOS 6.75 09/21/2047	163,563	209,298
3,475,000	PETROLEOS MEXICANOS 7.69 01/23/2050	2,471,594	2,538,390
100,000	PHILIP MORRIS INTL INC 5.625 11/17/2029	104,861	99,914
125,000	PHILIP MORRIS INTL INC 5.75 11/11/2032	131,183	124,888
300,000	PHILIP MORRIS INTL INC 5.375 02/15/2033	307,711	299,379
2,350,000	PROSUS NV 3.061 07/13/2030	1,888,813	2,260,223
275,000	PROSUS NV 3.68 01/21/2030	239,078	223,094
400,000	PROSUS NV 3.832 02/08/2051	251,500	225,000
200,000	PROSUS NV 4.193 01/19/2032	171,750	200,000
1,000,000	PROSUS NV 4.85 07/06/2027	961,250	1,027,000
1,025,000	PROSUS NV 4.987 01/19/2052	764,906	1,025,000
175,000	RAYTHEON TECH CORP 6 03/15/2031	186,426	174,883
225,000	RAYTHEON TECH CORP 6.1 03/15/2034	244,180	224,577
28,898	SBAP 2005-20I 1 4.76 9/25	28,387	28,898
16,998	SBAP 2006-20G 1 6.07 7/26	16,888	17,896
225,000	SCHWAB CHARLES CORP 5.643 05/19/2029	230,808	225,000
100,000	SCHWAB CHARLES CORP 5.853 05/19/2034	103,225	100,000
150,000	SCHWAB CHARLES CORP 6.136 08/24/2034	158,111	150,000
475,000	SCHWAB CHARLES CORP 6.196 11/17/2029	498,107	475,000
	<u>Forward</u>	\$ 72,807,675	\$ 76,675,800

SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 002
DECEMBER 31, 2023

Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 72,807,675	\$ 76,675,800
\$ 2,621,746	SLC STUDENT LN TR SOFR90A VAR. 12/15/2039	2,531,197	2,554,154
3,947,674	SLM STUDENT LN TR 2006 VAR. 01/25/2041	3,814,460	3,823,075
657,082	SLM STUDENT LN TR SOFR90A VAR. 01/25/2041	633,674	642,041
491,966	SMB PRIVATE EDUCATION LOAN 3.5 02/15/2036	475,223	519,332
575,000	SOUTHERN COMPANY 3.75/VAR 09/15/2051	523,539	572,813
250,000	SOUTHERN COMPANY 4.85 06/15/2028	251,840	249,620
1,200,000	SOUTHERN COMPANY 4/VAR 01/15/2051	1,141,011	1,185,281
400,000	SOUTHERN COMPANY STEP 08/01/2027	396,682	401,816
575,000	SOUTHERN COMPANY STEP 08/01/2027	582,751	577,605
225,000	TELECOM ITALIA CAP 7.2 07/18/2036	226,248	205,223
575,000	TELECOM ITALIA CAP 7.721 06/04/2038	585,546	624,250
1,550,000	TELECOM ITALIA SPA 5.303 05/30/2024	1,542,676	1,535,390
200,000	TIME WARNER CABLE LLC 7.3 07/01/2038	206,236	218,854
425,000	T-MOBILE USA INC 2.25 02/15/2026	402,703	426,063
375,000	T-MOBILE USA INC 3.375 04/15/2029	348,403	378,750
1,125,000	T-MOBILE USA INC 3.875 04/15/2030	1,066,839	1,296,956
1,375,000	TRANSCANADA TR 5.3/VAR 3/15/2077	1,221,976	1,329,063
700,000	TRANSCANADA TR 5.5/VAR 09/15/2079	597,086	700,000
225,000	TRANSCANADA TR 5.6/VAR 03/07/2082	188,492	225,000
800,000	TRANSCANADA TR 5.625/VAR 05/20/2075	754,263	800,500
900,000	TRANSCANADA TR 5.875/VAR 08/15/2076	850,750	789,137
750,000	UBS GROUP AG 5.959 01/12/2034	775,596	748,907
375,000	UBS GROUP AG 6.246/VAR 09/22/2029	391,181	375,000
225,000	UBS GROUP AG 6.301/VAR 09/22/2034	238,190	225,000
200,000	UBS GROUP AG 6.327/VAR 12/22/2027	206,129	200,000
250,000	UBS GROUP AG 6.537/VAR 08/12/2033	266,789	238,923
425,000	ULTRAPAR INTERNATIONL SA 5.25 10/06/2026	411,634	416,912
625,000	UNICREDIT SPA 5.459/VAR 06/30/2035	587,799	644,462
1,325,000	UNICREDIT SPA 7.296/VAR 0 04/02/2034	1,362,213	1,281,720
180,250	UNION PAC RR CO 2005-1 PT 5.082 01/02/2029	181,107	180,250
300,000	VERIZON COMM INC 4.272 01/15/2036	282,471	288,000
975,000	VODAFONE GROUP PLC 7/VAR 04/04/2079	1,005,229	959,750
500,000	WALT DISNEY CO 6.65 11/15/2037	587,258	667,207
250,000	WELLS FARGO & CO NEW 3.35 03/02/2033	218,354	216,125
1,050,000	WELLS FARGO & CO NEW 4.3 07/22/2027	1,000,221	1,064,067
450,000	WELLS FARGO & CO NEW 4.89 07/25/2033	438,379	437,566
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>	<u>\$ 99,101,820</u>	<u>\$ 103,674,612</u>

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

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

DECEMBER 31, 2023

Par Value	<u>Government Debt Securities</u>	Fair Value	Carry Value
\$ 875,000	CA ST 7.55 4/1/39	\$ 1,104,782	945,684
750,000	COLOMBIA REPUBLIC OF 5.62 2/26/44	628,594	519,500
2,922,812	FEDERAL HOME LN MTG MLT CTF GT 3 03/15/2043	2,631,160	2,583,247
1,103	FHLG 15YR 5.00 7/25	1,098	1,195
136,719	FHLG 20YR 3.5 07/01/2035	131,371	142,231
279,577	FHLG 20YR 4.0 06/01/2031	276,678	298,449
132,722	FHLG 20YR 4.5 07/01/2032	133,175	144,916
1,048,715	FHLG 30YR 2 07/01/2050	868,170	1,073,294
426,517	FHLG 30YR 2 09/01/2050	352,822	444,661
1,005,659	FHLG 30YR 2.5 02/01/2051	870,003	1,045,571
5,516,101	FHLG 30YR 2.5 09/01/2052	4,700,480	4,699,890
2,480,489	FHLG 30YR 2.5 10/01/2050	2,148,988	2,572,053
1,502,215	FHLG 30YR 2.5 11/01/2050	1,297,699	1,594,695
1,776,445	FHLG 30YR 2.5 11/01/2051	1,527,933	1,850,001
1,425,741	FHLG 30YR 3 05/01/2052	1,268,556	1,272,696
2,580,362	FHLG 30YR 3.5 04/01/2052	2,371,170	2,245,419
5,930,276	FHLG 30YR 3.5 04/01/2052	5,474,985	5,729,435
728,633	FHLG 30YR 3.5 05/01/2052	668,822	626,966
2,455,527	FHLG 30YR 3.5 05/01/2052	2,265,471	2,333,518
1,597,329	FHLG 30YR 3.5 12/01/2052	1,465,710	1,369,959
60,375	FHLG 30YR 4.5 03/01/2042	60,350	64,252
851,825	FHLG 30YR 4.5 03/47	847,575	915,446
635,509	FHLG 30YR 4.5 06/01/2047	629,358	682,129
101,571	FHLG 30YR 4.5 09/01/2041	101,508	107,713
104,022	FHLG 30YR 4.5 10/44	103,796	112,872
198,191	FHLG 30YR 4.5 11/01/2043	198,813	212,095
54,586	FHLG 30YR 4.5 12/01/2043	54,467	58,919
96,884	FHLG 4.5 7/40	96,855	106,073
44,486	FHLG 5.50 1/35	45,714	48,351
157,234	FHLG 5.50 1/40	162,734	173,941
4,705	FHLG 5.50 5/38	4,821	5,002
99,404	FHLG 6.00 1/39	103,934	109,810
1,976	FHLG 6.00 6/38	2,060	2,109
86,105	FHLG 6.50 12/32	89,528	87,881
5,664	FHLG 6.50 9/37	5,981	5,738
14,577	FHLG 7.00 11/38	15,599	15,839
280,197	FHLM ARM 2.816 05/01/2045	284,504	286,786
375,946	FHLM ARM 2.82 01/01/2048	371,561	377,709
17,390	FHLM ARM 3.266 07/47	17,536	17,886
4,525	FHLM ARM 4.43 4/35	4,586	4,447
135,133	FHLM ARM 4.74 5/38	138,282	143,875
64,535	FHLM ARM 6.58 7/36	64,932	68,729
65,676	FNGT 2001-T3 A1 7.5 11/40	65,981	71,632
504,125	FNMA 15YR 3.5 02/01/2031	490,999	535,082
29,462	FNMA 15YR 4.50 8/26	29,286	31,354
2,018,225	FNMA 20YR 3 09/01/2042	1,837,347	1,822,394
454,361	FNMA 20YR 3.5 03/01/2037	434,954	466,075
163,738	FNMA 20YR 4 11/01/2035	160,324	175,967
217,888	FNMA 20YR 4.0 09/01/2034	213,889	233,072
	<u>Forward</u>	\$ 36,824,941	\$ 38,436,558

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

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

DECEMBER 31, 2023

Par Value	Government Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 36,824,941	\$ 38,436,558
\$ 149,134	FNMA 20YR 4.0 09/01/2034	146,397	159,270
190,653	FNMA 20YR 4.0 10/33	187,452	203,790
157,760	FNMA 20YR 4.0 11/01/2031	155,802	168,088
46,825	FNMA 20YR 4.0 11/1/30	46,287	49,868
461,473	FNMA 20YR 4.00 10/31	455,745	486,277
193,287	FNMA 20YR 4.5 01/01/2031	192,192	206,817
31,827	FNMA 20YR 4.5 01/01/2031	31,643	34,662
76,704	FNMA 20YR 4.5 01/01/2031	76,881	83,128
3,323,714	FNMA 30YR 2 01/01/2051	2,750,470	3,474,319
965,542	FNMA 30YR 2 02/01/2051	799,014	1,005,521
4,236,936	FNMA 30YR 2 07/01/2050	3,507,512	4,378,940
3,143,148	FNMA 30YR 2 09/01/2050	2,600,065	3,267,155
1,514,018	FNMA 30YR 2 09/01/2050	1,254,314	1,577,417
3,605,749	FNMA 30YR 2 12/01/2050	2,987,243	3,760,542
1,535,216	FNMA 30YR 2.5 02/01/2051	1,323,809	1,604,301
1,402,231	FNMA 30YR 2.5 07/01/2050	1,209,574	1,467,577
1,570,596	FNMA 30YR 2.5 10/01/2050	1,356,770	1,664,586
1,108,291	FNMA 30YR 3 03/01/2052	988,183	1,084,221
4,582,659	FNMA 30YR 3.5 01/01/2051	4,249,446	4,508,728
1,920,863	FNMA 30YR 3.5 03/01/2053	1,763,186	1,709,043
3,437,985	FNMA 30YR 3.5 04/01/2052	3,176,454	3,185,508
5,287,707	FNMA 30YR 3.5 05/01/2052	4,881,748	5,143,121
5,301,978	FNMA 30YR 3.5 05/01/2052	4,894,923	5,159,487
2,012,829	FNMA 30YR 3.5 05/01/2052	1,847,603	1,837,965
1,241,372	FNMA 30YR 3.5 08/01/2052	1,148,783	1,230,608
415,331	FNMA 30YR 4 02/01/2047	400,052	427,759
1,162,362	FNMA 30YR 4 10/45	1,119,601	1,207,858
272,602	FNMA 30YR 4.5 01/43	272,140	295,411
833,654	FNMA 30YR 4.5 02/01/2041	821,910	877,160
40,863	FNMA 30YR 4.5 02/01/2046	40,793	44,860
293,593	FNMA 30YR 4.5 06/01/2046	292,252	320,796
149,013	FNMA 30YR 4.5 11/01/2048	147,168	154,484
559,891	FNMA 30YR 4.5 11/01/2048	552,084	589,985
285,192	FNMA 30YR 5 07/01/2040	286,164	311,750
328,767	FNMA 30YR 5.0 09/01/2039	333,418	362,260
19,579	FNMA 5.50 10/35	20,143	21,378
118,794	FNMA 5.50 10/36	121,598	128,196
72,174	FNMA 5.50 12/39	73,893	76,876
65,022	FNMA 5.50 6/33	66,494	68,568
98,677	FNMA 6.00 4/35	102,039	109,115
36,975	FNMA 6.50 10/39	39,104	41,001
25,711	FNMA 6.50 12/32	26,669	26,430
41,288	FNMA 6.50 12/37	43,611	45,985
51,346	FNMA 6.50 2/38	54,368	53,304
13,123	FNMA 6.50 8/39	13,892	14,284
	<u>Forward</u>	\$ 83,683,830	\$ 91,064,957

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

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

DECEMBER 31, 2023

Par Value	Government Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 83,683,830	\$ 91,064,957
\$ 48,172	FNMA 7.00 12/01/2038	51,497	52,372
12,045	FNMA 7.00 8/37	12,891	12,622
488,728	FNMA ARM 0 01/01/2049	482,214	498,273
1,626,944	FNMA ARM 0 07/01/2052	1,416,500	1,505,877
357,372	FNMA ARM 0 11/01/2046	363,030	360,443
34,923	FNMA ARM 0.0 08/01/2043	35,507	35,429
26,949	FNMA ARM 05/01/42	27,502	27,783
95,720	FNMA ARM 2.198 06/42	97,838	99,205
43,994	FNMA ARM 2.732 10/46	44,671	45,355
57,019	FNMA ARM 2.741 11/01/2045	57,881	58,915
41,504	FNMA ARM 2.82 04/46	42,109	42,806
286,071	FNMA ARM 2.866 12/01/2044	290,184	295,939
338,862	FNMA ARM 2.937 02/01/2048	335,593	340,371
148,881	FNMA ARM 2.959 10/47	149,209	152,097
29,935	FNMA ARM 3.092 10/47	30,117	30,649
17,416	FNMA ARM 3.125 01/01/45	17,653	18,107
9,033	FNMA ARM 4.22 9/34	9,113	8,764
10,956	FNMA ARM 4.50 12/34	11,068	10,820
5,518	FNMA ARM 4.58 2/35	5,577	5,425
1,044,557	FNMA ARM 4.817 08/01/2053	1,024,128	1,000,164
29,301	FNMA ARM 6/1/39	29,694	31,426
22,409	FNMA FHAL 7 10/32	23,221	26,532
75,307	FNR 2002-33 A1 7 6/32	77,230	83,062
38,023	FNR 2002-90 A1 6.5 6/42	38,712	42,714
88,004	FNR 2006-4 WE 4.5 2/36	86,639	93,422
68,623	FNW 2004-W9 2A1 6.5 2/44	70,241	70,563
33,496	FSPC T-48 1A CSTR 7/33	31,914	40,108
243,959	FSPC T-54 3A 7 2/43	255,258	260,503
780,791	GNR 2018-H05 BF TSFR12M+75.513 02/20/2068	770,658	779,473
1,407,915	GOVERNMENT NAT MTG AS REM 02/20/2073	1,409,856	1,407,915
3,175,757	GOVERNMENT NAT MTG AS REM 12/20/2071	3,146,026	3,238,257
892,825	GOVERNMENT NAT MTG AS REM 03/20/2072	878,875	900,348
492,086	GOVERNMENT NAT MTG ASSN H 01/20/2067	491,138	493,507
445,015	GOVERNMENT NAT MTG ASSN H 05/20/2068	433,892	443,183
493,382	GOVERNMENT NAT MTG ASSN H 02/20/2068	488,994	491,320
583,019	GOVERNMENT NAT MTG ASSN H 09/20/2068	570,058	579,473
437,165	GOVERNMENT NAT MTG ASSN H 12/20/2068	436,536	438,873
1,983,681	GOVERNMENT NAT MTG ASSN H 07/20/2069	1,859,649	1,927,418
1,175,000	IL ST TAXMUNI 5.1 6/01/33	1,162,592	1,123,184
600,000	LA CA USD 6.758 07/01/34	677,723	629,094
825,000	NEW JERSEY ST TPK AUTH TP 7.102 1/1/2041	997,331	920,614
318,685	SEASONED CREDIT RISK TRAN 4.5 06/25/2057	306,787	340,022
1,195,000	UNITED STATES TREASURY BO 2.875 05/15/2052	951,425	1,095,094
	<u>Forward</u>	\$ 103,382,561	\$ 111,122,478

SAN FRANCISCO ELECTRICAL WORKERS

RETIREMENT SAVINGS PLAN

FORM 5500

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

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

DECEMBER 31, 2023

<u>Par Value</u>	<u>Government Debt Securities (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Forwarded</u>	\$ 103,382,561	\$ 111,122,478
\$ 1,317,000	UNITED STATES TREASURY BO 3 08/15/2052	1,077,008	1,137,761
1,153,000	UNITED STATES TREASURY BO 3.375 08/15/2042	1,028,107	1,063,855
12,901,000	UNITED STATES TREASURY BO 4.125 08/15/2042	13,040,089	11,802,557
745,000	UNITED STATES TREASURY BO 4.750 11/15/2053	835,448	777,163
325,000	UNIV CA MED CTR 4.563 5/1	303,237	325,000
5,490,000	UST NOTES 3.375 05/15/2033	5,268,684	5,284,775
715,000	UST NOTES 3.875 08/15/2033	714,106	669,954
4,773,000	UST NOTES 4 07/31/2030	4,799,102	4,720,766
1,415,000	UST NOTES 4.375 11/30/2028	1,447,943	1,444,903
2,750,000	UST NOTES 4.375 11/30/2030	2,827,773	2,755,871
620,000	UST NOTES 4.875 11/30/2025	626,418	624,941
1,435,000	USTN TII 1.5 02/15/2053	1,348,106	1,252,830
973,947	VENDEE MORTGAGE TR 2011-2 3.75 10/15/2041	922,333	935,218
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 137,620,915</u>	<u>\$ 143,918,072</u>

**SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN**

FORM 5500

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

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

DECEMBER 31, 2023

Face Value	<u>Cash and Cash Equivalents</u>	Fair Value	Carry Value
\$ 7,911,484	* FIDELITY BANK TRUST SHORT TERM INVESTMENT FUND	\$ 7,911,484	\$ 7,911,484
No. of Shares	<u>Mutual Funds</u>		
110,583	DODGE & COX BALANCED	\$ 11,195,397	\$ 10,373,107
260,429	DODGE & COX INTERNATIONAL STOCK	12,802,691	11,367,945
273,941	DODGE & COX STOCK	30,517,131	27,265,225
183,622	* FIDELITY 500 INDEX	30,387,608	23,673,661
370,244	* FIDELITY BALANCED	5,235,252	5,355,764
258,061	* FIDELITY DIVERSIFIED INTERNATIONAL FUND	3,501,892	3,775,364
124,682	* FIDELITY EXTENDED MARKETS INDEX	9,732,690	8,895,842
7,607	* FIDELITY FREEDOM 2005	83,292	93,073
15,058	* FIDELITY FREEDOM 2010	203,884	231,478
16,029	* FIDELITY FREEDOM 2015	177,918	204,436
177,280	* FIDELITY FREEDOM 2020	2,473,061	2,834,726
510,089	* FIDELITY FREEDOM 2025	6,646,459	7,414,739
430,430	* FIDELITY FREEDOM 2030	7,097,789	7,966,449
355,300	* FIDELITY FREEDOM 2035	5,137,637	5,672,200
471,877	* FIDELITY FREEDOM 2040	4,921,674	5,317,114
383,618	* FIDELITY FREEDOM 2045	4,607,250	4,933,008
193,608	* FIDELITY FREEDOM 2050	2,358,145	2,438,392
118,518	* FIDELITY FREEDOM 2055	1,672,287	1,792,559
57,561	* FIDELITY FREEDOM 2060	747,147	782,703
38,882	* FIDELITY FREEDOM 2065	463,476	472,018
31,804	* FIDELITY FREEDOM INCOME	331,079	363,661
2,642,007	* FIDELITY GROWTH CO	59,313,068	57,894,902
689,569	* FIDELITY TOTAL INTERNATIONAL INDEX	9,067,834	9,157,520
274,420	* FIDELITY TOTAL MARKET INDEX	36,154,833	29,813,190
365,039	* FIDELITY US BOND INDEX	3,807,353	4,050,878
231,591	PIMCO TOTAL RETURN INSTITUTIONAL FUND	2,003,264	2,237,422
119,013	VANGUARD INFLATION PROTECTED ADMIRAL FUND	2,740,859	3,142,632
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 253,380,970</u>	<u>\$ 237,520,008</u>
	<u>Collective Investment Trusts</u>		
1,211,555	LOOMIS SAYLES LARGE CAP GROWTH TRUST	\$ 36,128,577	\$ 27,369,143
559,080	WILLIAM BLAIR INTERNATIONAL LEADERS CIT	9,057,096	10,135,524
	<u>TOTALS - COLLECTIVE INVESTMENT TRUSTS</u>	<u>\$ 45,185,673</u>	<u>\$ 37,504,667</u>
	<u>Stable Value Fund</u>		
23,413	IBEW-NECA STABLE VALUE FUND	<u>\$ 11,651,527</u>	<u>\$ 11,124,504</u>
		Interest Rate (%)	
	Notes Receivable from Participants *	4.25% - 9.50%	<u>\$ 9,274,702</u>

* Party-in-Interest