

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 MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/22/1963
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN C/O UNITED ADMINISTRATIVE SERVICES 6800 SANTA TERESA BLVD., SUITE 100 SAN JOSE, CA 95119
2b	Employer Identification Number (EIN) 51-6052127
2c	Plan Sponsor's telephone number 408-288-4400
2d	Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2024	MICHAEL S WEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2024	WILLIAM F KUHR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 1837
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) 1325 6a(2) 1088 6b 86 6c 643 6d 1817 6e 23 6f 1840 6g(1) 1837 6g(2) 1840 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 162

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

2C

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN	D Employer Identification Number (EIN) 51-6052127

Part I

Service Provider Information (see instructions)

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

YesNo
- b

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

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

GOLDMAN SACHS ASSET MANAGEMENT200 WEST STREET
NEW YORK, NY 10282

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

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

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

MORGAN STANLEY

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

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 27 33 49 50 55 64 71 72 99	NONE	968625	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

UNITED ADMINISTRATIVE SERVICES

6800 SANTA TERESA BOULEVARD
SUITE 100
SAN JOSE, CA 95128

94-1749354

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	231065	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHWEST INVESTMENT CONSULTING

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

94-2614826

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	145242	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

MG TRUST COMPANY DBA MATRIX TRUST

717 17TH STREET,
SUITE 1300
DENVER, CO 80202

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25 61 62 99	NONE	87565	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SIERRA INVESTMENT PARTNERS, INC.

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	86608	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INEICH & COMPANY, LLP

950 TOWER LANE, SUITE 780
FOSTER CITY, CA 94404

56-2552172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NEYHART, ANDERSON, FLYNN & GROSBOLL

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

94-2576729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	28510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PATRIOT GROWTH INSURANCE SERVICES,

P.O. BOX 107
SAN JOSE, CA 95103

87-2917800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMART SOURCE CRITICAL COMMUNICATION

1150 S BASCOM AVE #1
SAN JOSE, CA 95128

30-0830429

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	7587	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY	49 99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PGIM INVESTMENTS PGIM HIGH YIELD Z 22-3703799	MORGAN STANLEY CHARGES A MUTUAL FUND SUPPORT FEE ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE. THE RATE RANGES FROM 0.01% UP TO A MAXIMUM OF 0.10% PER YEAR.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY	49 99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKROCK FUNDS 04-6171663	MORGAN STANLEY CHARGES A MUTUAL FUND SUPPORT FEE ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE. THE RATE RANGES FROM 0.01% UP TO A MAXIMUM OF 0.10% PER YEAR.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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 <u>SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN</u>	D Employer Identification Number (EIN) <u>51-6052127</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GOLDMAN SACHS STABLE VALUE COLLECTI</u>		
b Name of sponsor of entity listed in (a): <u>GOLDMAN SACHS</u>		
c EIN-PN <u>13-4166989-025</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>63781083</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL & GENERAL S&P 500 COLLECTIVE</u>		
b Name of sponsor of entity listed in (a): <u>LEGAL & GENERAL INVESTMENT MANAGEMENT AMERICA, INC.</u>		
c EIN-PN <u>20-8058531-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>72143548</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL & GENERAL MSCI ACWI EX US COL</u>		
b Name of sponsor of entity listed in (a): <u>LEGAL & GENERAL INVESTMENT MANAGEMENT AMERICA, INC.</u>		
c EIN-PN <u>20-8058531-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17172467</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL & GENERAL S&P 600 COLLECTIVE</u>		
b Name of sponsor of entity listed in (a): <u>LEGAL & GENERAL INVESTMENT MANAGEMENT AMERICA, INC.</u>		
c EIN-PN <u>20-8058531-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7210149</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VICTORY TRIVALENT INTL SMALL-CAP CO</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>26-3761443-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5774928</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERCONTINENTAL ENHANCED CORE U.S.</u>		
b Name of sponsor of entity listed in (a): <u>INTERCONTINENTAL REAL ESTATE COLLECTIVE INVESTMENT TRUST</u>		
c EIN-PN <u>04-2895544-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4251412</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>		
A Name of plan <u>SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN</u>		D Employer Identification Number (EIN) <u>51-6052127</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1359090	3054797
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3661357	4164878
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	104866	113583
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19766925	21553223
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	113503051	98782069
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	18677947	15733441
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	5126237	5822809
(9) Value of interest in common/collective trusts	1c(9)	147807759	170333587
(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)	204427253	280649727
(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	514434485	600208114
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	292663	235860
i Acquisition indebtedness	1i		
j Other liabilities	1j	1407798	2454876
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1700461	2690736
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	512734024	597517378

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)	34708044	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		34708044
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	524316	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	281840	
(F) Other	2b(1)(F)	3680602	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4486758
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2183650	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4571170	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		6754820
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	62340054	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	55585234	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		6754820
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-2944506	
(B) Other	2b(5)(B)	13763851	
(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)		17497416
(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)		28993971
c Other income	2c		25308
d Total income. Add all income amounts in column (b) and enter total	2d		110040482

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23408599	
(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)		23408599
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)		
(2) Contract administrator fees.....	2i(2)	231065	
(3) Recordkeeping fees.....	2i(3)	91365	
(4) IQPA audit fees.....	2i(4)	40015	
(5) Investment advisory and investment management fees	2i(5)	1246500	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	28510	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	211074	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1848529
j Total expenses. Add all expense amounts in column (b) and enter total	2j		25257128

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		84783354
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

d The opinion of an independent qualified public accountant is **not attached** 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.)		☒	
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?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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)

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 MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN				D Employer Identification Number (EIN) 51-6052127	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-1749354					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	23
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	34708044
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	34708044
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	0
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☒ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 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)

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

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 MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY
RETIREMENT PLAN

FINANCIAL STATEMENTS

Years Ended
December 31, 2023 and 2022

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY
RETIREMENT PLAN

FINANCIAL STATEMENTS

Years Ended
December 31, 2023 and 2022

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INEICH & COMPANY, LLP

Certified Public Accountants

Board of Trustees
San Mateo County Electrical
Construction Industry
Retirement Plan

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of the San Mateo County Electrical Construction Industry Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the San Mateo County Electrical Construction Industry Retirement Plan as of December 31, 2023 and 2022, and the changes in net assets available for plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the San Mateo County Electrical Construction Industry Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the San Mateo County Electrical Construction Industry Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

Ineich & Company, LLP
Ineich & Company, LLP

Foster City, California
September 30, 2024

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
STATEMENTS OF NET ASSETS
AVAILABLE FOR PLAN BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
Investments, at fair value (Notes 2, 3, 4 and 5)	\$ 586,948,620	\$ 504,097,656
Receivables:		
Employer contributions (Notes 1 and 2)	4,164,878	3,661,357
Notes receivable from participants	5,822,809	5,126,237
Interest and dividends	<u>102,617</u>	<u>94,685</u>
	<u>10,090,304</u>	<u>8,882,279</u>
Cash	3,158,224	1,444,369
Other Assets:		
Prepaid expenses and other	<u>10,966</u>	<u>10,181</u>
Total assets	<u>600,208,114</u>	<u>514,434,485</u>
<u>Liabilities</u>		
Accounts payable	235,860	292,663
Due to other locals - reciprocity	<u>2,454,876</u>	<u>1,407,798</u>
Total liabilities	<u>2,690,736</u>	<u>1,700,461</u>
Net assets available for benefits	<u>\$ 597,517,378</u>	<u>\$ 512,734,024</u>

The accompanying notes are an integral
part of these financial statements

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR PLAN BENEFITS
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions:		
Employer contributions (Notes 1 and 2)	\$ 45,202,094	\$ 34,609,140
Reciprocity contributions, net of payments	<u>(10,494,050)</u>	<u>(4,576,836)</u>
	<u>34,708,044</u>	<u>30,032,304</u>
Investment income:		
Realized and unrealized gain (loss) on investments, net (Note 3)	64,065,552	(88,499,659)
Interest	4,204,918	2,785,842
Dividends	6,754,820	5,431,980
Other	<u>25,308</u>	<u>22,751</u>
	75,050,598	(80,259,086)
Less investment fees	<u>1,246,500</u>	<u>1,288,519</u>
Net investment gain (loss)	<u>73,804,098</u>	<u>(81,547,605)</u>
Interest income on notes receivable from participants	<u>281,840</u>	<u>241,576</u>
Total	<u>108,793,982</u>	<u>(51,273,725)</u>
Deductions:		
Pension benefits (Note 1)	23,408,599	20,835,893
Administrative services	231,065	229,112
Recordkeeping and unitization	<u>91,365</u>	<u>111,033</u>
Total (Carried forward)	<u>\$ 23,731,029</u>	<u>\$ 21,176,038</u>

(Continued)

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR PLAN BENEFITS
Years Ended December 31, 2023 and 2022

(Continued)

	<u>2023</u>	<u>2022</u>
Total (Brought forward)	\$ 23,731,029	\$ 21,176,038
Professional expenses:		
Auditing, plan and employer	40,015	38,010
Consulting	15,000	18,000
Legal	<u>28,510</u>	<u>28,920</u>
	<u>83,525</u>	<u>84,930</u>
Operating expenses:		
Insurance	85,292	80,504
Printing and postage	19,638	13,276
Trustee meetings and conferences	21,717	2,247
Miscellaneous	<u>69,427</u>	<u>72,011</u>
	<u>196,074</u>	<u>168,038</u>
Total deductions	<u>24,010,628</u>	<u>21,429,006</u>
Net increase (decrease) in net assets	84,783,354	(72,702,731)
Net assets available for plan benefits:		
Beginning of year	<u>512,734,024</u>	<u>585,436,755</u>
End of year	<u>\$ 597,517,378</u>	<u>\$ 512,734,024</u>

The accompanying notes are an integral
part of these financial statements

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 - Description of Plan

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

General

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

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

Pension Benefits

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

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

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

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 - Description of Plan (Continued)

Participant Accounts

Each participant's account is credited with his or her employer's contributions and an allocation of the Plan earnings, net of expenses. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. Forfeitures of non-vested accounts will be used first to pay administrative expenses of the Plan and second, will be credited to the account of participants for whom contributions were due but not paid in full by the responsible employer. For the plan years ended December 31, 2023 and 2022, there were 81 and 58 accounts forfeited, totaling 787,544 and \$195,425, respectively.

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

Model Fund Options:

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

Managed Funds:

- Fixed Investments
- Equity Investments

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

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 - Description of Plan (Continued)

Payment of Benefits

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

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

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

Pre-retirement Death Benefits

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

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 - Description of Plan (Continued)

Contributions

During the periods ended December 31, 2023 and 2022, the Plan received contributions from employers ranging from \$17.00 - \$21.25 and \$16.00 - \$20.00, respectively, for each hour worked by participants.

Notes Receivable from Participants

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

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Employer Contributions

Employer contributions reported in the financial statements include amounts reported to the Plan for hours worked by participants through December 31, 2023 and 2022. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Notes Receivable from Participants

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

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

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

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

Cash and Cash Equivalents for Investments

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

Use of Estimates

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

In preparing the financial statements as of December 31, 2023 management considered the impact of subsequent events occurring through September 30, 2024 for potential recognition or disclosure in these financial statements.

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 3 - Investments

	2023		2022	
	Fair Value	Cost	Fair Value	Cost
Cash equivalents	\$ 21,449,796	\$ 21,449,796	\$ 19,681,646	\$ 19,681,646
Common stock	57,351,924	44,373,818	74,786,736	66,602,621
American Depository Receipts of foreign stocks	41,430,145	36,951,959	38,716,315	38,407,399
Mutual and EFT Funds:				
Vanguard Growth ETF	65,235,992	44,097,629	23,164,204	15,100,523
Metropolitan West Total Return Bond	41,763,199	44,255,533	32,713,815	37,470,330
Vanguard Value ETF	39,125,197	26,990,180	35,791,121	26,062,095
Blackrock Low Duration Bond Inst.	24,008,711	25,033,892	21,253,931	22,789,013
Vanguard Value Index Admiral	19,762,290	18,080,623	14,643,297	13,451,679
Vanguard Growth Index Admiral	19,762,290	16,235,249	14,643,297	16,763,233
Vanguard FTSE All-Wld Ex-Us Admiral	13,174,860	12,957,840	9,762,198	10,536,205
Corbin ERISA Opportunity Fund, L.P.	12,456,936	10,000,000	12,154,980	10,000,000
PGIM High Yield CI Z	11,347,415	12,561,373	12,168,321	14,325,435
AFL-CIO Housing Investment Trust	10,906,692	12,753,327	10,370,875	12,394,046
Vanguard Mid Cap Index Admiral	6,587,430	6,119,517	4,881,099	4,917,760
Vanguard Small Cap Index Admiral	6,587,430	6,112,500	4,881,099	4,993,937
Mainstay MacKay High Yld Corp Bond	5,944,308	6,042,993	4,656,312	5,113,127
Martin Currie Smash Ser EM	3,904,388	4,671,690	3,013,183	4,251,666
Common Collective Funds:				
LGIMA S&P 500 Collect. Investment	72,143,548	41,712,545	52,098,221	35,714,553
Goldman Sachs Stable Value Inst.	63,781,083	63,781,083	67,658,967	67,658,967
LGIMA MSCI ACWI Ex US	17,172,467	13,668,392	11,972,335	10,670,455
U.S. Real Estate Investment Fund, LLC	15,733,441	15,000,000	18,677,947	15,000,000
LGIMA S&P 600 Collect. Investment	7,210,149	4,993,342	6,212,437	4,993,837
Victory Capital International	5,774,928	4,716,776	5,006,143	4,749,324
Intercontinental Enhanced Core U.S. Real Estate Income Fund	4,251,412	5,065,277	4,859,656	5,118,283
Other exchange traded funds	82,589	66,022	329,521	151,400
Total	<u>\$ 586,948,620</u>	<u>\$ 497,691,356</u>	<u>\$ 504,097,656</u>	<u>\$ 466,917,533</u>

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 3 - Investments (Continued)

Net Appreciation (Depreciation) in Fair Value

During the years ended December 31, 2023 and 2022, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

	<u>2023</u>	<u>2022</u>
Investments at fair value as determined by quoted market price:		
Common stocks	\$ 14,174,157	\$ (26,803,423)
LGIMA S&P 500 Collective Investment	14,048,654	(11,744,174)
Vanguard Growth ETF	13,074,682	(10,671,798)
Vanguard Growth Index Admiral	6,620,815	(5,774,017)
American Depositary Receipts of foreign stock	6,344,515	(8,492,543)
Vanguard Value ETF	2,405,990	(1,644,725)
LGIMA MSCI ACWI Ex US Collective	2,202,693	(2,390,245)
Vanguard FTSE All-Wld Ex-US Idx Admiral	1,260,989	(1,926,717)
Vanguard Value Index Admiral	1,224,794	(726,669)
LGIMA S&P 600 Collective Investment	998,352	(1,193,821)
Vanguard Small Cap Index Admiral	919,775	(1,029,672)
Victory Capital International Collective	808,005	(1,406,706)
Vanguard Mid Cap Index Admiral	803,199	(1,091,348)
Metropolitan West Total Return Bond	697,958	(5,970,654)
PGIM High Yield CI	478,844	(2,071,245)
Martin Currie Smash Ser EM	471,181	(1,232,678)
BlackRock Low Duration Bond Inst.	359,701	(1,804,698)
Corbin ERISA Opportunity Fund, L.P.	301,957	(702,315)
Mainstay MacKay High Yield Corp Bond	272,933	(666,777)
AFL-CIO Housing Investment Trust	83,491	(1,897,456)
Other exchange traded funds	17,662	21,504
Intercontinental Enhanced Core Real Estate	(560,288)	(258,701)
U.S. Real Estate Investment Fund, LLC	(2,944,506)	979,219
Net change in fair value	<u>\$ 64,065,552</u>	<u>\$ (88,499,659)</u>

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 - Fair Value Measurement

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

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 - Fair Value Measurement (Continued)

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

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

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

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

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

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

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

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 - Fair Value Measurement (Continued)

<u>December 31, 2023</u>	Level 1 Quoted price in active markets for identical assets	Level 2 Significant other observable inputs	Level 3 Significant unobservable inputs	Total at December 31, 2023
Description				
Cash equivalents	\$ 21,449,796	\$ -	\$ -	\$ 21,449,796
Common stock	57,351,924	-	-	57,351,924
American Depository Receipts of foreign stocks	41,430,145	-	-	41,430,145
Vanguard Growth ETF	65,235,992	-	-	65,235,992
Metropolitan West Total Return	41,763,199	-	-	41,763,199
Vanguard Value ETF	39,125,197	-	-	39,125,197
Blackrock Low Duration Bond	24,008,711	-	-	24,008,711
Vanguard Value Index Admiral	19,762,290	-	-	19,762,290
Vanguard Growth Index Admiral	19,762,290	-	-	19,762,290
Vanguard FTSE All-Wld Ex-US	13,174,860	-	-	13,174,860
PGIM High Yield CL Z	11,347,415	-	-	11,347,415
Vanguard Mid Cap Index Admiral	6,587,430	-	-	6,587,430
Vanguard Small Cap Index	6,587,430	-	-	6,587,430
Mainstay MacKay High Yld Corp	5,944,308	-	-	5,944,308
Martin Currie Smash Ser EM	3,904,388	-	-	3,904,388
Other Exchanged Traded Funds	82,589	-	-	82,589
U.S. Real Estate Investment Fund, LLC	-	-	15,733,441	15,733,441
Corbin ERISA Opportunity Fund, L.P.	-	-	12,456,936	12,456,936
Total assets in the fair value hierarchy	<u>\$ 377,517,964</u>	<u>\$ -</u>	<u>\$ 28,190,377</u>	<u>\$ 405,708,341</u>

Investment measured at net asset value (*) \$ 181,240,279

Investment at fair value \$ 586,948,620

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

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 - Fair Value Measurement (Continued)

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

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

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 - Fair Value Measurement (Continued)

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

December 31, 2023

Description	Fair Value	Unfunded Commitment	Redemption Frequency, if Eligible	Redemption Notice Period
LGIMA S&P 500 Collective Investment Trust	\$ 72,143,548	None	Daily	Daily
Goldman Sachs Stable Value Institution	63,781,083	None	Daily	Daily
LGIMA MSCI ACWI Ex Us Collective Investment Trust	17,172,467	None	Daily	Daily
AFL-CIO Housing Investment Trust	10,906,692	None	Monthly	Monthly
LGIMA S&P 600 Collective Investment Trust	7,210,149	None	Daily	Daily
Victory Capital International Collective Investment Trust	5,774,928	None	Daily	Daily
Intercontinental Enhanced Core U.S. Real Estate Income Fund	<u>4,251,412</u>	None	Daily	Daily
Total	<u>\$ 181,240,279</u>			

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 - Fair Value Measurement (Continued)

December 31, 2022

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

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 - Fair Value Measurement (Continued)

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

- Change in Level 3 investments measured at fair value for the year ended December 31, 2023:

Description	Corbin ERISA Opportunity Fund, L.P.	U.S. Real Estate Investment Fund	Totals
Beginning Balance January 1, 2023	\$ 12,154,980	\$ 18,677,947	\$ 30,832,927
Reinvested Earnings	-	-	-
New Purchases and Additions	-		
Proceeds of Sales and Principal Paydowns	-	-	-
Realized and Unrealized Gains	301,956	(2,944,506)	(2,642,550)
Ending Balance December 31, 2023	<u>\$ 12,456,936</u>	<u>\$ 15,733,441</u>	<u>\$ 28,190,377</u>
Changes in Unrealized Gains for Investments Still Held at December 31, 2023	<u>\$ 301,956</u>	<u>\$ (2,944,506)</u>	<u>\$ (2,642,550)</u>

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 - Fair Value Measurement (Continued)

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, as of December 31, 2023 and the significant unobservable inputs and the ranges of values for those inputs.

Fair Value <u>12/31/23</u>	Principle Valuation <u>Technique</u>	Unobservable Input		Weighted <u>Average</u>
		<u>Input</u>	<u>Range</u>	
Corbin ERISA Opportunity Fund, L.P. \$ 12,456,936				
Asset-backed securities:	Discounted Cash Flow	Discount rate	9-23%	18.67%
		Discount Margin	4-10%	6.75%
		Option Value	5%	5%
Loans and loan participants:	Discounted Cash Flow	Discount rate	9.43-64.4%	19.11%
Private equity:	Discounted Cash Flow	Discount rate	0.05-20%	12.14%
Corporate bonds	Discounted Cash Flow	Discount rate	5.5-34.6%	26.78%
		Discount Margin	9.35%-10.35%	9.85%
U.S. Real Estate Investment Fund, LLC \$ 15,733,441				
Office	Discounted Cash Flow	Exit cap rate	6.25-7.75%	6.88%
		Discount rate	7.25-10.00%	8.27%
		Market rent growth rate	2.55-3.00%	2.75%
		DCF term	10-15 years	
Multifamily	Discounted Cash Flow	Exit cap rate	4.75-5.91%	5.40%
		Discount rate	6.50-8.00%	7.13%
		Market rent growth rate	2.16-3.42%	3.05%
		DCF term	10 years	

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 - Fair Value Measurement (Continued)

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, as of December 31, 2022 and the significant unobservable inputs and the ranges of values for those inputs.

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

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 5 - Income Taxes

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

NOTE 6 - Risks and Uncertainties

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

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

NOTE 7 - Significant Employers

During 2023, the Plan received approximately 13% of its contributions from one employer. At December 31, 2023, the amount due from this employer was approximately \$480,000.

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

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 4085 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 MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMENT PLAN		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	07/22/1963
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMENT PLAN C/O UNITED ADMINISTRATIVE SERVICES 6800 SANTA TERESA BLVD., SUITE 100 SAN JOSE CA 95119		2b Employer Identification Number (EIN) 51-6052127	
		2c Plan Sponsor's telephone number (408) 288-4400	
		2d Business code (see instructions) 238210	

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

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

SIGN HERE	 Signature of plan administrator	10/9/2024 Date	MICHAEL S WEIN Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	10/09/2024 Date	WILLIAM F KUHR 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

INEICH & COMPANY, LLP

Certified Public Accountants

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

Independent Auditors' Report on Supplemental Schedules Required by ERISA

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

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

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

Ineich & Company, LLP
Ineich & Company, LLP

Foster City, California
September 30, 2024

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	CURRENT VALUE	COST
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - AGGRESSIVE MODEL	330,772	330,772
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - APEX SMALL MID GROWTH ADVISORS	443,964	443,964
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - ARISTOTLE LCV ADVISORS	434,046	434,046
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - BOSTON PTNR SMID ADVISORS	211,934	211,934
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - CAUSEWAY CAPITAL MANAGEMENT	256,469	256,469
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - CONSERVATIVE MODEL	653,967	653,967
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - CONSERVATIVE TO MODERATE MODEL	547,075	547,075
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - HARDING LOEVNER ADVISORS	528,231	528,231
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - MARTIN CURRIE EM	211,683	211,683
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - MODERATE MODEL	577,015	577,015
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - MODERATE TO AGGRESSIVE	875,786	875,786
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - POLEN CAPITAL MANAGEMENT	16	16
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - PRINCIPAL REAL ESTATE REITS	117,222	117,222
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - RICE HALL HAMES	220,653	220,653
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - RUSSELL 1000 GROWTH	1,277,333	1,277,333
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - RUSSELL 1000 VALUE	855,792	855,792
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - SIERRA TODD	438,322	438,322
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - FIXED CASH	6,772,127	6,772,127
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - FIXED CASH (FROM BLACKROCK LOW DURATION	159	159
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - EQUITY CASH	6,697,230	6,697,230
UNION BANK	MONEY MARKET ACCOUNT FROM A/C 158300200884	103,427	103,427
TOTAL INTEREST BEARING CASH (INCLUDE MONEY MARKET)		21,553,223	21,553,223
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - APEX SMALL MID GROWTH ADVISORS	12,778,886	9,804,438
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - ARISTOTLE LCV ADVISORS	16,557,919	10,574,717
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - BOSTON PTNR SMID ADVISORS	12,640,942	10,508,833
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - CAUSEWAY CAPITAL MANAGEMENT	15,415,469	14,023,035
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - HARDING LOEVNER ADVISORS	16,478,982	13,073,143
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - MARTIN CURRIE EM	4,352,455	6,074,051
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - POLEN CAPITAL ADVISORS	-	-
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - PRINCIPAL REAL ESTATE REITS	5,080,881	4,693,067
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - RICE HALL HAMES	4,208,889	4,145,884
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - SIERRA TODD	11,267,646	8,428,609
VARIOUS COMMON STOCK (SEE ATTACHED CUSTODIAN STATEMENTS)		98,782,069	81,325,777
U.S. REAL ESTATE INVESTMENT FUND, LLC		15,733,441	15,000,000
TOTAL VALUE OF REAL ESTATE		15,733,441	15,000,000
PARTICIPANT LOANS	PARTICIPANT LOANS	5,822,809	5,822,809
TOTAL VALUE OF PARTICIPANT LOANS		5,822,809	5,822,809
MATRIX TRUST COMPANY - CUSTODIAN	EXCHANGE TRADED FUNDS - VANGUARD GROWTH ETF	65,235,992	44,097,629
MATRIX TRUST COMPANY - CUSTODIAN	EXCHANGE TRADED FUNDS - VANGUARD VALUE ETF	39,125,197	26,990,180
MATRIX TRUST COMPANY - CUSTODIAN	OTHER EXCHANGE TRADE FUNDS	82,589	66,022
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - BLACKROCK LOW DURATION BOND	24,008,711	25,033,892
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - MAINSTAY MACKAY HIGH YIELD CORP BOND	5,944,308	6,042,993
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - MARTIN CURRIE SMASH SER EM	3,904,388	4,671,690
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - METROPOLITAN WEST TOTAL RETURN BOND	41,763,199	44,255,533
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - PGIM HIGH YIELD CI Z	11,347,415	12,561,373
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - VANGUARD FTSE ALL-WLD EX-US IDX ADMIRAL	13,174,860	12,957,840
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - VANGUARD GROWTH INDEX ADMIRAL	19,762,290	16,235,249
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - VANGUARD MID CAP INDEX ADMIRAL	6,587,430	6,119,517
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - VANGUARD SMALL CAP INDEX ADMIRAL	6,587,430	6,112,500
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - VANGUARD VALUE INDEX ADMIRAL	19,762,290	18,080,623
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - CORBIN ERISA	12,456,936	10,000,000
AFL-CIO HOUSING INVESTMENT TRUST		10,906,692	12,753,327
TOTAL VALUE OF ETF & MUTUAL FUND		280,649,727	245,978,368
INTERCONTINENTAL ENHANCED CORE U.S. REAL ESTATE INCOME FUND		4,251,412	5,065,277
LGIMA S&P 500 COLLECTIVE INVESTMENT TRUST FUND		72,143,548	41,712,545
LGIMA S&P 600 COLLECTIVE INVESTMENT TRUST FUND		7,210,149	4,993,342
LGIMA MSCI ACWI EX US COLLECTIVE TRUST FUND		17,172,467	13,668,392
GOLDMAN SACHS STABLE VALUE INSTITUTE		63,781,083	63,781,083
VICTORY CAPITAL INVESTMENT TRUST		5,774,928	4,716,776
TOTAL VALUE OF COMMON COLLECTIVE TRUSTS		170,333,587	133,937,415
TOTAL INVESTMENTS		592,874,856	503,617,592

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers -Aggressive Model (smkx.u)
Account p5475t1
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
vmfx.x	330,771.750	Vanguard Federal Money Market Investor	1.00	330,771.75	1.00	330,771.75		1.5	0.00	0.00
MUTUAL FUNDS										
bfms.x	110,058.199	BlackRock Low Duration Bond Instl	9.15	1,007,524.82	9.01	991,624.37		4.4	-15,900.44	-1.58
mhyi.x	127,429.815	MainStay MacKay High Yield Corp Bd I	5.22	664,703.51	5.17	658,812.14		2.9	-5,891.37	-0.89
mwti.x	503,640.306	Metropolitan West Total Return Bd I	9.44	4,754,425.64	9.19	4,628,454.41		20.4	-125,971.23	-2.65
vfwa.x	88,068.080	Vanguard FTSE All-Wld ex-US Idx Admiral	34.84	3,068,166.03	34.91	3,074,456.67		13.5	6,290.64	0.21
viga.x	28,823.031	Vanguard Growth Index Admiral	132.07	3,806,638.76	160.00	4,611,684.96		20.3	805,046.20	21.15
vima.x	5,336.301	Vanguard Mid Cap Index Admiral	271.69	1,449,800.66	288.07	1,537,228.23		6.8	87,427.57	6.03
vsma.x	15,042.845	Vanguard Small Cap Index Adm	96.33	1,449,032.14	102.19	1,537,228.33		6.8	88,196.19	6.09
vvia.x	79,116.229	Vanguard Value Index Adm	54.21	4,288,594.13	58.29	4,611,684.99		20.3	323,090.86	7.53
				20,488,885.69		21,651,174.11		95.3	1,162,288.42	5.67
COLLECTIVE FUNDS										
mf7546	60,621.752	Intercontinental Enhanced Core U.S. Real Estate Income Fund	14.64	887,749.24	12.29	745,109.90		3.3	-142,639.34	-16.07
Total Portfolio				21,707,406.68		22,727,055.75	0.00	100.0	1,019,649.07	4.70

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo Cnty Electrical Const Workers - Apex Small Mid Growth (smex.u)
Account p5475f1
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	443,963.970	Morgan Stanley Bank Deposit Program	1.00	443,963.97	1.00	443,963.97		3.4	0.00	0.00
STOCKS										
aciw	3,626,000	ACI Worldwide Inc	24.47	88,722.45	30.60	110,955.60		0.8	22,233.15	25.06
fold	19,931.000	Amicus Therapeutics Inc	12.23	243,701.21	14.19	282,820.89		2.1	39,119.68	16.05
apls	3,689.000	Apellis Pharmaceuticals Inc	55.71	205,519.52	59.86	220,823.54		1.7	15,304.02	7.45
ares	2,156.000	Ares Management Corp	74.34	160,267.29	118.92	256,391.52		1.9	96,124.23	59.98
04016x101	647.000	Argenx Se - ADR	218.05	141,075.45	380.43	246,138.21		1.9	105,062.76	74.47
atrc	3,538.000	Atricleure Inc	43.99	155,653.68	35.69	126,271.22		1.0	-29,382.46	-18.88
avnt	2,549.000	Avient Corp	47.12	120,119.63	41.57	105,961.93		0.8	-14,157.70	-11.79
bmrn	2,603.000	Biomarin Pharmaceutical	91.28	237,597.40	96.42	250,981.26		1.9	13,383.86	5.63
brze	2,247.000	Braze Inc A	53.32	119,812.74	53.13	119,383.11		0.9	-429.63	-0.36
bwxt	3,573.000	BWX Technologies Inc	63.94	228,448.47	76.73	274,156.29		2.1	45,707.82	20.01
chx	5,228.000	ChampionX Corp	14.68	76,772.66	29.21	152,709.88		1.2	75,937.22	98.91
cgmx	3,188.000	Cognex Corp	50.61	161,340.98	41.74	133,067.12		1.0	-28,273.86	-17.52
cw	664.000	Curtiss-Wright Corp	191.08	126,875.92	222.79	147,932.56		1.1	21,056.64	16.60
deck	231.000	Deckers Outdoor Corp	360.81	83,346.24	668.43	154,407.33		1.2	71,061.09	85.26
dlb	2,240.000	Dolby Laboratories Inc A	62.89	140,876.74	86.18	193,043.20		1.5	52,166.46	37.03
eme	1,096.000	Emcor Group Inc	71.70	78,587.92	215.43	236,111.28		1.8	157,523.36	200.44
entg	3,394.000	Entegris Inc	29.68	100,736.80	119.82	406,669.08		3.1	305,932.28	303.69
eqt	3,210.000	EQT Corp	39.43	126,565.16	38.66	124,098.60		0.9	-2,466.56	-1.95
etsy	2,740.000	Etsy Inc	60.50	165,763.76	81.05	222,077.00		1.7	56,313.24	33.97
gtlb	4,613.000	Gitlab Inc Cl A	53.54	246,991.48	62.96	290,434.48		2.2	43,443.00	17.59
gdty	3,377.000	GoDaddy Inc - Class A	78.78	266,030.97	106.16	358,502.32		2.7	92,471.35	34.76
ggg	1,921.000	Graco Inc	44.15	84,813.30	86.76	166,665.96		1.3	81,852.66	96.51
gh	3,478.000	Guardant Health Inc	47.01	163,516.25	27.05	94,079.90		0.7	-69,436.35	-42.46
hubb	564.000	Hubbell Inc B	336.77	189,941.04	328.93	185,516.52		1.4	-4,424.52	-2.33
hubs	691.000	Hubspot Inc	393.87	272,167.03	580.54	401,153.14		3.0	128,986.11	47.39
h	2,371.000	Hyatt Hotels Corp CL A	70.77	167,788.82	130.41	309,202.11		2.3	141,413.29	84.28
45258d105	3,393.000	Immunocore Holdings Plc ADR	56.49	191,677.11	68.32	231,809.76		1.8	40,132.65	20.94
nari	2,162.000	Inari Medical Inc	66.43	143,621.24	64.92	140,357.04		1.1	-3,264.20	-2.27
irtc	1,429.000	Irhythm Technologies Inc	69.08	98,712.05	107.04	152,960.16		1.2	54,248.11	54.96
frog	6,117.000	Jfrog Ltd	22.55	137,926.17	34.61	211,709.37		1.6	73,783.20	53.49
krtxOLD	945.000	Karuna Therapeutics Inc (acquired 03/19/24)	177.56	167,794.82	316.51	299,101.95		2.3	131,307.13	78.25
knx	1,705.000	Knight-Swift Transportation Holdings Inc	52.07	88,777.82	57.65	98,293.25		0.7	9,515.43	10.72
lnth	1,791.000	Lantheus Holdings Inc	88.78	159,010.17	62.00	111,042.00		0.8	-47,968.17	-30.17
lsc	3,279.000	Lattice Semiconductor Corp	59.93	196,526.68	68.99	226,218.21		1.7	29,691.53	15.11
leco	765.000	Lincoln Electric Cl A	207.99	159,112.27	217.46	166,356.90		1.3	7,244.63	4.55
lad	780.000	Lithia Motors Inc Cl A	282.36	220,242.19	329.28	256,838.40		1.9	36,596.21	16.62
moh	896.000	Molina Healthcare Inc	133.08	119,235.42	361.31	323,733.76		2.4	204,498.34	171.51
mdb	959.000	Mongoddb Inc	314.82	301,910.50	408.85	392,087.15		3.0	90,176.65	29.87
nbix	2,070.000	Neurocrine Biosciences	109.28	226,207.96	131.76	272,743.20		2.1	46,535.24	20.57
nyt	4,977.000	New York Times Co	36.04	179,382.28	48.99	243,823.23		1.8	64,440.95	35.92
nxst	650.000	Nexstar Media Group Inc	170.51	110,833.91	156.75	101,887.50		0.8	-8,946.41	-8.07
ndsn	850.000	Nordson Corp	76.26	64,821.00	264.16	224,536.00		1.7	159,715.00	246.39
nvt	2,668.000	Nvent Electric PLC	55.87	149,061.69	59.09	157,652.12		1.2	8,590.43	5.76
opch	2,646.000	Option Care Health Inc	34.36	90,907.36	33.69	89,143.74		0.7	-1,763.62	-1.94
om	2,114.000	Outset Medical Inc	47.58	100,579.26	5.41	11,436.74		0.1	-89,142.52	-88.63
powi	1,916.000	Power Integrations	23.06	44,182.07	82.11	157,322.76		1.2	113,140.69	256.08
phm	2,558.000	Pulte Group Inc	55.89	142,968.41	103.22	264,036.76		2.0	121,068.35	84.68
rjf	1,763.000	Raymond James Finl Inc	93.76	165,306.46	111.50	196,574.50		1.5	31,268.04	18.92
rba	1,416.000	RB Global Inc	64.70	91,615.34	66.89	94,716.24		0.7	3,100.90	3.38
rrx	1,176.000	Regal Rexnord Corp	149.20	175,454.74	148.02	174,071.52		1.3	-1,383.22	-0.79
rnr	781.000	Renaissance Re Holdings	215.61	168,392.50	196.00	153,076.00		1.2	-15,316.50	-9.10
roku	938.000	Roku Inc	94.41	88,554.33	91.66	85,977.08		0.7	-2,577.25	-2.91
rci	2,183.000	Royal Caribbean Cruises Ltd Is	80.45	175,618.42	129.49	282,676.67		2.1	107,058.25	60.96
srpt	1,410.000	Sarepta Therapeutics Inc	129.74	182,936.56	96.43	135,966.30		1.0	-46,970.26	-25.68
swav	968.000	Shockwave Medical Inc	98.19	95,044.33	190.56	184,462.08		1.4	89,417.75	94.08

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo Cnty Electrical Const Workers - Apex Small Mid Growth (smex.u)
Account p5475f1
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
aos	2,951.000	Smith A O	53.55	158,017.82	82.44	243,280.44		1.8	85,262.62	53.96
swtx	3,326.000	Springworks Therapeutics Inc	63.47	211,092.85	36.50	121,399.00		0.9	-89,693.85	-42.49
sf	1,881.000	Stifel Financial Corp	63.97	120,322.74	69.15	130,071.15		1.0	9,748.41	8.10
tpi	5,574.000	Tapestry Inc	33.49	186,661.55	36.81	205,178.94		1.6	18,517.39	9.92
bld	868.000	TopBuild Corp	164.87	143,104.09	374.26	324,857.68		2.5	181,753.59	127.01
tyl	774.000	Tyler Technologies Inc	353.80	273,842.53	418.12	323,624.88		2.4	49,782.35	18.18
vcyt	2,410.000	Veracyte Inc	23.98	57,801.81	27.51	66,299.10		0.5	8,497.29	14.70
wing	990.000	Wingstop Inc	174.47	172,725.30	256.58	254,014.20		1.9	81,288.90	47.06
xene	2,171.000	Xenon Pharmaceuticals Inc	42.11	91,423.55	46.06	99,996.26		0.8	8,572.71	9.38
				9,804,438.24		12,778,886.09		96.6	2,974,447.85	30.34
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		3,494.07		3,494.07		0.0		
Total Portfolio				10,251,896.28		13,226,344.13	0.00	100.0	2,974,447.85	29.01

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers - Aristotle LCV (smex.u)
Account p547511
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	434,046.400	Morgan Stanley Bank Deposit Program	1.00	434,046.40	1.00	434,046.40		2.6	0.00	0.00
STOCKS										
adbe	1,128.000	Adobe Inc	109.14	123,105.86	596.60	672,964.80		4.0	549,858.94	446.66
alc	4,431.000	Alcon Inc	55.22	244,686.00	78.12	346,149.72		2.0	101,463.72	41.47
amp	1,414.000	Ameriprise Financial Inc	97.18	137,413.44	379.83	537,079.62		3.2	399,666.18	290.85
amgn	1,457.000	Amgen Inc	163.58	238,335.87	288.02	419,645.14		2.5	181,309.27	76.07
anss	1,455.000	Ansys Inc.	91.34	132,895.19	362.88	527,990.40		3.1	395,095.21	297.30
ato	3,381.000	Atmos Energy Corp	110.66	374,149.11	115.90	391,857.90		2.3	17,708.79	4.73
adsk	1,675.000	Autodesk Inc	183.33	307,073.40	243.48	407,829.00		2.4	100,755.60	32.81
bx	3,446.000	Blackstone Inc	124.80	430,043.82	130.92	451,150.32		2.7	21,106.50	4.91
cof	3,309.000	Capital One Financial Corp Com	86.49	286,193.00	131.12	433,876.08		2.6	147,683.08	51.60
ko	5,811.000	Coca-Cola Company	41.95	243,785.88	58.93	342,442.23		2.0	98,656.35	40.47
cbsb	3,321.000	Commerce Bancshares	47.96	159,288.82	53.41	177,374.61		1.0	18,085.79	11.35
stz	1,191.000	Constellation Brands Cl. A	238.05	283,515.90	241.75	287,924.25		1.7	4,408.35	1.55
ctva	9,426.000	Corteva Inc	25.83	243,499.03	47.92	451,693.92		2.7	208,194.89	85.50
ctra	11,727.000	Coterra EnerCoterra Energy Inc	18.13	212,634.67	25.52	299,273.04		1.8	86,638.37	40.75
cci	2,229.000	Crown Castle Inc	164.09	365,749.16	115.19	256,758.51		1.5	-108,990.65	-29.80
cfr	2,636.000	Cullen Frost Bankers	76.91	202,735.13	108.49	285,979.64		1.7	83,244.51	41.06
dhr	1,939.000	Danaher Corp Del	70.28	136,278.83	231.34	448,568.26		2.6	312,289.43	229.15
ecl	1,771.000	Ecolab Inc	223.41	395,658.12	198.35	351,277.85		2.1	-44,380.27	-11.22
els	4,201.000	Equity Lifestyle Properties REIT	57.73	242,517.29	70.54	296,338.54		1.7	53,821.25	22.19
gd	1,246.000	General Dynamics Corp	155.47	193,719.82	259.67	323,548.82		1.9	129,829.00	67.02
hon	1,635.000	Honeywell International	231.61	378,681.42	209.71	342,875.85		2.0	-35,805.57	-9.46
len	3,862.000	Lennar Corp	43.95	169,732.96	149.04	575,592.48		3.4	405,859.52	239.12
low	1,425.000	Lowes Co Inc	210.53	300,009.22	222.55	317,133.75		1.9	17,124.53	5.71
mlm	1,064.000	Martin Marietta Materials	184.89	196,721.04	498.91	530,840.24		3.1	334,119.20	169.84
mdt	2,950.000	Medtronic PLC	86.86	256,233.75	82.38	243,021.00		1.4	-13,212.75	-5.16
mrk	3,217.000	Merck & Company Inc	95.04	305,735.09	109.02	350,717.34		2.1	44,982.25	14.71
59410t106	20,460.000	Michelin (Cgde) Unspn ADR	14.92	305,267.99	17.96	367,461.60		2.2	62,193.61	20.37
mchp	5,381.000	Microchip Technology	30.72	165,321.81	90.18	485,258.58		2.9	319,936.77	193.52
msft	2,043.000	Microsoft Corporation	57.90	118,289.70	376.04	768,249.72		4.5	649,960.02	549.46
mufg	34,286.000	Mitsubishi UFJ Financial ADR	5.15	176,498.23	8.61	295,202.46		1.7	118,704.23	67.26
osk	2,443.000	Oshkosh Corp	112.90	275,824.16	108.41	264,845.63		1.6	-10,978.53	-3.98
ph	1,526.000	Parker Hannifin Corp	164.06	250,350.49	460.70	703,028.20		4.1	452,677.71	180.82
pnc	2,050.000	Pnc Financial Svc Group	114.77	235,278.21	154.85	317,442.50		1.9	82,164.29	34.92
pg	2,266.000	Procter & Gamble Co	133.85	303,309.89	146.54	332,059.64		2.0	28,749.75	9.48
qcom	2,744.000	Qualcomm	76.00	208,534.13	144.63	396,864.72		2.3	188,330.59	90.31
rpm	3,496.000	Rpm International Inc	60.90	212,905.78	111.63	390,258.48		2.3	177,352.70	83.30
sony	4,362.000	Sony Corp ADR New	47.49	207,147.98	94.69	413,037.78		2.4	205,889.80	99.39
syy	3,490.000	Sysco Corp	84.68	295,519.97	73.13	255,223.70		1.5	-40,296.27	-13.64
tdy	787.000	Teledyne Inc	405.97	319,497.84	446.29	351,230.23		2.1	31,732.39	9.93
usb	8,929.000	US Bancorp - Del	33.20	296,442.80	43.28	386,447.12		2.3	90,004.32	30.36
vlto	646.000	Veralto Corp	27.03	17,458.28	82.26	53,139.96		0.3	35,681.68	204.38
xel	5,145.000	Xcel Energy Inc	66.88	344,096.28	61.91	318,526.95		1.9	-25,569.33	-7.43
xyl	3,408.000	Xylem	82.92	282,582.22	114.36	389,738.88		2.3	107,156.66	37.92
				10,574,717.56	16,557,919.46			97.4	5,983,201.90	56.58
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		14,976.12		14,976.12		0.1		
Total Portfolio				11,023,740.08		17,006,941.98	0.00	100.0	5,983,201.90	54.28

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers- Boston Ptnr SMID Val (smex.u)
Account p5475h1
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	225,536.430	Morgan Stanley Bank Deposit Program	1.00	225,536.43	1.00	225,536.43		1.7	0.00	0.00
STOCKS										
ayi	497.000	Acuity Brands	177.94	88,437.49	204.83	101,800.51		0.8	13,363.02	15.11
aes	2,055.000	Aes Corp	17.58	36,126.64	19.25	39,558.75		0.3	3,432.11	9.50
agco	562.000	Agco Corp	118.35	66,512.88	121.41	68,232.42		0.5	1,719.54	2.59
alit	7,981.000	Alight Inc CL A	9.27	73,988.56	8.53	68,077.93		0.5	-5,910.63	-7.99
alsn	1,629.000	Allison Transmission Holding	43.78	71,309.93	58.15	94,726.35		0.7	23,416.42	32.84
amed	414.000	Amedisys Inc	98.10	40,613.45	95.06	39,354.84		0.3	-1,258.61	-3.10
abcb	1,122.000	Ameris Bancorp	44.04	49,410.19	53.05	59,522.10		0.5	10,111.91	20.47
amkr	1,904.000	Amkor Technology Inc.	25.76	49,049.78	33.27	63,346.08		0.5	14,296.30	29.15
amn	872.000	Amn Healthcare Services	94.86	82,720.69	74.88	65,295.36		0.5	-17,425.33	-21.07
app	1,587.000	Applovin Corp Class A	15.12	23,998.93	39.85	63,241.95		0.5	39,243.02	163.52
arry	3,045.000	Array Technologies Inc	16.12	49,084.18	16.80	51,156.00		0.4	2,071.82	4.22
arw	493.000	Arrow Electronics Inc	77.85	38,380.46	122.25	60,269.25		0.5	21,888.79	57.03
ash	741.000	Ashland Inc	105.52	78,188.63	84.31	62,473.71		0.5	-15,714.92	-20.10
aiz	281.000	Assurant Inc	110.96	31,180.38	168.49	47,345.69		0.4	16,165.31	51.84
ago	1,393.000	Assured Guranty Ltd	40.38	56,245.67	74.83	104,238.19		0.8	47,992.52	85.33
atkr	586.000	Atkore Inc	140.05	82,069.17	160.00	93,760.00		0.7	11,690.83	14.25
avtr	2,504.000	Avantor Inc	27.98	70,061.02	22.83	57,166.32		0.4	-12,894.70	-18.40
avt	1,191.000	Avnet Inc	39.57	47,127.04	50.40	60,026.40		0.5	12,899.36	27.37
axs	1,279.000	Axis Capital Holdings Ltd	49.76	63,643.89	55.37	70,818.23		0.5	7,174.34	11.27
becn	1,641.000	Beacon Roofing Supply Inc	79.79	130,930.06	87.02	142,799.82		1.1	11,869.76	9.07
bdc	505.000	Belden Inc	57.94	29,259.39	77.25	39,011.25		0.3	9,751.86	33.33
brbr	1,467.000	Bellring Brands Inc	42.03	61,656.26	55.43	81,315.81		0.6	19,659.55	31.89
wrb	658.000	Berkley W R Corp	68.32	44,955.68	70.72	46,533.76		0.4	1,578.08	3.51
bhlb	1,199.000	Berkshire Hills Bancorp Inc	28.20	33,810.48	24.83	29,771.17		0.2	-4,039.31	-11.95
bgc	10,128.000	BGC Partners Inc CL A	5.22	52,916.97	7.22	73,124.16		0.6	20,207.19	38.19
blmn	1,830.000	Bloomin' Brands Inc	21.14	38,681.80	28.15	51,514.50		0.4	12,832.70	33.18
owl	3,116.000	Blue Owl Capital Inc	10.49	32,680.61	14.90	46,428.40		0.4	13,747.79	42.07
bowl	8,409.000	Bowlero Corp	13.56	114,031.02	14.16	119,071.44		0.9	5,040.42	4.42
byd	1,588.000	Boyd Gaming Corp	65.50	104,017.15	62.61	99,424.68		0.8	-4,592.47	-4.42
brc	1,104.000	Brady Corp. CIA	54.36	60,017.76	58.69	64,793.76		0.5	4,776.00	7.96
bco	2,219.000	Brink's Co	61.69	136,893.82	87.95	195,161.05		1.5	58,267.23	42.56
eat	1,053.000	Brinker Int'l Inc.	42.52	44,770.61	43.18	45,468.54		0.4	697.93	1.56
bldr	351.000	Builders Firstsource Inc.	136.65	47,962.60	166.94	58,595.94		0.5	10,633.34	22.17
whd	992.000	Cactus Inc - A	47.85	47,464.26	45.40	45,036.80		0.3	-2,427.46	-5.11
cal	1,426.000	Caleres Inc	23.93	34,123.17	30.73	43,820.98		0.3	9,697.81	28.42
csl	181.000	Carlisle Inc.	242.88	43,961.98	312.43	56,549.83		0.4	12,587.85	28.63
cars	2,383.000	Cars.com Inc	18.95	45,151.23	18.97	45,205.51		0.3	54.28	0.12
cprx	3,040.000	Catalyst Pharmaceuticals Inc	13.78	41,884.21	16.81	51,102.40		0.4	9,218.19	22.01
cboe	507.000	Cboe Global Markets Inc	130.12	65,969.10	178.56	90,529.92		0.7	24,560.82	37.23
chx	1,597.000	ChampionX Corp	8.52	13,614.10	29.21	46,648.37		0.4	33,034.27	242.65
chkp	852.000	Check Point Software Techs Ltd	122.81	104,637.85	152.79	130,177.08		1.0	25,539.23	24.41
che	77.000	Chemed Corp	471.37	36,295.81	584.75	45,025.75		0.3	8,729.94	24.05
cien	1,486.000	Ciena Corp	51.23	76,125.44	45.01	66,884.86		0.5	-9,240.58	-12.14
clfd	1,830.000	Clearfield Inc	43.08	78,836.37	29.08	53,216.40		0.4	-25,619.97	-32.50
cohr	1,164.000	Coherent Corp	34.61	40,283.83	43.53	50,668.92		0.4	10,385.09	25.78
cnxc	899.000	Concentrix Corp	75.42	67,802.92	98.21	88,290.79		0.7	20,487.87	30.22
cuz	1,709.000	Cousins Pptys Inc	30.95	52,895.02	24.35	41,614.15		0.3	-11,280.87	-21.33
cw	534.000	Curtiss-Wright Corp	130.63	69,758.94	222.79	118,969.86		0.9	49,210.92	70.54
play	1,197.000	Dave & Buster's Entertainment	34.94	41,827.05	53.85	64,458.45		0.5	22,631.40	54.11
dcom	1,548.000	Dime Community Bancshares Inc	30.51	47,222.43	26.93	41,687.64		0.3	-5,534.79	-11.72
dbx	2,272.000	Dropbox Inc Class A	21.18	48,131.54	29.48	66,978.56		0.5	18,847.02	39.16
dnb	4,375.000	Dun & Bradstreet Holdings In	11.73	51,306.50	11.70	51,187.50		0.4	-119.00	-0.23
ewbc	1,823.000	East West Bancorp Inc	69.29	126,313.44	71.95	131,164.85		1.0	4,851.41	3.84
ecvt	5,615.000	Ecovyst Inc	10.68	59,965.31	9.77	54,858.55		0.4	-5,106.76	-8.52

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers- Boston Ptnr SMID Val (smex.u)
Account p5475h1
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
ego	4,935.000	Eldorado Gold Corp	9.52	46,990.08	12.97	64,006.95		0.5	17,016.87	36.21
eme	491.000	Emcor Group Inc	136.92	67,226.03	215.43	105,776.13		0.8	38,550.10	57.34
act	1,434.000	Enact Holdings Inc	27.91	40,024.95	28.89	41,428.26		0.3	1,403.31	3.51
erf	2,819.000	Enerplus Corp	7.19	20,257.97	15.34	43,243.46		0.3	22,985.49	113.46
ens	870.000	Energys Inc	95.49	83,078.19	100.96	87,835.20		0.7	4,757.01	5.73
esnt	1,796.000	Essent Group Ltd	39.11	70,243.37	52.74	94,721.04		0.7	24,477.67	34.85
ess	185.000	Essex Property Trust Inc	230.43	42,630.05	247.94	45,868.90		0.4	3,238.85	7.60
evr	599.000	Evercore Inc CL A	95.99	57,495.10	171.05	102,458.95		0.8	44,963.85	78.20
eg	247.000	Everest Group Ltd	223.86	55,293.04	353.58	87,334.26		0.7	32,041.22	57.95
expe	377.000	Expedia Group Inc	103.40	38,983.09	151.79	57,224.83		0.4	18,241.74	46.79
xpro	3,474.000	Expro Group Holdings Nv	18.51	64,293.14	15.92	55,306.08		0.4	-8,987.06	-13.98
extr	3,004.000	Extreme Networks Inc	18.20	54,675.62	17.64	52,990.56		0.4	-1,685.06	-3.08
agm	630.000	Federal Agriculture Mortgage Corp Cl C	98.96	62,343.96	191.22	120,468.60		0.9	58,124.64	93.23
fa	4,135.000	First Advantage Corp	14.04	58,037.48	16.57	68,516.95		0.5	10,479.47	18.06
fcnc.a	24.951	First Citizens Bancshares Inc Cl A	545.39	13,607.92	1,418.97	35,404.72		0.3	21,796.80	160.18
frme	1,633.000	First Merchants Corp	42.12	68,789.53	37.08	60,551.64		0.5	-8,237.89	-11.98
fcfs	1,081.000	FirstCash Inc	95.17	102,876.78	108.39	117,169.59		0.9	14,292.81	13.89
flex	4,201.000	Flextronics Ltd	13.40	56,290.76	30.46	127,962.46		1.0	71,671.70	127.32
fmc	716.000	FMC Corp	79.65	57,027.30	63.05	45,143.80		0.3	-11,883.50	-20.84
ftre	2,058.000	Fortrea Holdings Inc	33.24	68,409.63	34.90	71,824.20		0.6	3,414.57	4.99
ftdr	2,173.000	frontdoor Inc	30.69	66,697.26	35.22	76,533.06		0.6	9,835.80	14.75
fcn	633.000	Fti Consulting Inc	155.12	98,191.76	199.15	126,061.95		1.0	27,870.19	28.38
gen	4,444.000	Gen Digital Inc	21.09	93,714.37	22.82	101,412.08		0.8	7,697.71	8.21
gva	1,643.000	Granite Construction Inc	39.10	64,248.63	50.86	83,562.98		0.6	19,314.35	30.06
gpk	3,351.000	Graphic Packaging Holding Co	19.82	66,405.73	24.65	82,602.15		0.6	16,196.42	24.39
hae	1,452.000	Haemonetics Corp	76.00	110,357.14	85.51	124,160.52		1.0	13,803.38	12.51
halo	1,087.000	Halozyne Therapeutics Inc	36.64	39,822.90	36.96	40,175.52		0.3	352.62	0.89
hwc	1,584.000	Hancock Whitney Corp	51.84	82,108.85	48.59	76,966.56		0.6	-5,142.29	-6.26
hsic	715.000	Henry Schein Inc	77.78	55,609.48	75.71	54,132.65		0.4	-1,476.83	-2.66
htbk	4,513.000	Heritage Commerce Corp	10.17	45,917.52	9.92	44,768.96		0.3	-1,148.56	-2.50
dino	987.000	Hf Sinclair Corp	54.78	54,067.07	55.57	54,847.59		0.4	780.52	1.44
hubg	585.000	Hub Group Inc CL A	70.90	41,475.81	91.94	53,784.90		0.4	12,309.09	29.68
hban	6,136.000	Huntington Bancshares	9.78	60,020.19	12.72	78,049.92		0.6	18,029.73	30.04
iclr	717.000	Icon Plc	205.28	147,187.87	283.07	202,961.19		1.6	55,773.32	37.89
ingr	606.000	Ingredion Inc	98.77	59,852.87	108.53	65,769.18		0.5	5,916.31	9.88
nsit	269.000	Insight Enterprises	52.80	14,202.12	177.19	47,664.11		0.4	33,461.99	235.61
idcc	889.000	Interdigital Inc	59.23	52,658.81	108.54	96,492.06		0.7	43,833.25	83.24
ipg	2,383.000	Interpublic Group Co	29.58	70,480.62	32.64	77,781.12		0.6	7,300.50	10.36
jbl	590.000	Jabil Inc	57.16	33,724.87	127.40	75,166.00		0.6	41,441.13	122.88
j	577.000	Jacobs Solutions Inc	126.45	72,960.79	129.80	74,894.60		0.6	1,933.81	2.65
jef	1,285.000	Jefferies Financial Group Inc	31.65	40,672.68	40.41	51,926.85		0.4	11,254.17	27.67
jnpr	1,848.000	Juniper Networks Inc	31.96	59,060.97	29.48	54,479.04		0.4	-4,581.93	-7.76
kos	7,487.000	Kosmos Energy Ltd Shs	3.60	26,944.12	6.71	50,237.77		0.4	23,293.65	86.45
lamr	570.000	Lamar Advertising Co A	79.66	45,405.06	106.28	60,579.60		0.5	15,174.54	33.42
lw	572.000	Lamb Weston Holdings Inc	99.42	56,866.11	108.09	61,827.48		0.5	4,961.37	8.72
lstr	121.000	Landstar System	111.76	13,523.29	193.65	23,431.65		0.2	9,908.36	73.27
lnth	1,149.000	Lantheus Holdings Inc	65.63	75,408.22	62.00	71,238.00		0.6	-4,170.22	-5.53
laur	10,481.000	Laureate Education Inc-A	11.38	119,301.85	13.71	143,694.51		1.1	24,392.66	20.45
lcii	555.000	LCI Industries	94.93	52,687.06	125.71	69,769.05		0.5	17,081.99	32.42
lz	7,499.000	Legalzoomcom Inc	10.97	82,276.01	11.30	84,738.70		0.7	2,462.69	2.99
drs	4,003.000	Leonardo Drs Inc	13.06	52,273.75	20.04	80,220.12		0.6	27,946.37	53.46
lad	513.000	Lithia Motors Inc Cl A	233.61	119,841.43	329.28	168,920.64		1.3	49,079.21	40.95
lyv	421.000	Live Nation Entertainment Inc	70.16	29,535.89	93.60	39,405.60		0.3	9,869.71	33.42
lkq	604.000	Lkq Corp	53.29	32,189.70	47.79	28,865.16		0.2	-3,324.54	-10.33
lpla	297.000	LPL Financial Holdings Inc	125.59	37,299.97	227.62	67,603.14		0.5	30,303.17	81.24
shoo	2,613.000	Madden Steven Ltd	29.56	77,233.58	42.00	109,746.00		0.8	32,512.42	42.10
door	728.000	Masonite International Corp	102.52	74,633.42	84.66	61,632.48		0.5	-13,000.94	-17.42
mtch	1,200.000	Match Group Inc	38.36	46,031.64	36.50	43,800.00		0.3	-2,231.64	-4.85
meoh	974.000	Methanex Corp	43.98	42,838.27	47.36	46,128.64		0.4	3,290.37	7.68
mgm	1,142.000	MGM Resorts International	44.03	50,276.67	44.68	51,024.56		0.4	747.89	1.49

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers- Boston Ptnr SMID Val (smex.u)
Account p5475h1
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
midd	315.000	Middleby Corp	136.87	43,115.12	147.17	46,358.55		0.4	3,243.43	7.52
moh	182.000	Molina Healthcare Inc	287.05	52,243.59	361.31	65,758.42		0.5	13,514.83	25.87
tap	675.000	Molson Coors Beverage Co-B	59.15	39,928.82	61.21	41,316.75		0.3	1,387.93	3.48
natl	1,044.000	NCR Atleos Corp	15.72	16,409.39	24.29	25,358.76		0.2	8,949.37	54.54
vyx	2,089.000	NCR Voyix Corp	12.47	26,045.56	16.91	35,324.99		0.3	9,279.43	35.63
ntap	744.000	Netapp Inc	72.08	53,630.83	88.16	65,591.04		0.5	11,960.21	22.30
njr	1,164.000	New Jersey Resources Corp	44.51	51,806.15	44.58	51,891.12		0.4	84.97	0.16
nxst	742.000	Nexstar Media Group Inc	153.80	114,119.10	156.75	116,308.50		0.9	2,189.40	1.92
ni	1,944.000	Nisource Inc	26.32	51,165.30	26.55	51,613.20		0.4	447.90	0.88
ne	2,010.000	Noble Corp PLC Ord A	43.57	87,568.24	48.16	96,801.60		0.7	9,233.36	10.54
nomd	2,808.000	Nomad Foods Ltd	16.24	45,605.01	16.95	47,595.60		0.4	1,990.59	4.36
dnow	3,332.000	Now Inc DE	9.85	32,804.54	11.32	37,718.24		0.3	4,913.70	14.98
onb	4,702.000	Old National Bancorp/In	14.95	70,278.41	16.89	79,416.78		0.6	9,138.37	13.00
parr	2,460.000	Par Pacific Holdings Inc	17.65	43,419.79	36.37	89,470.20		0.7	46,050.41	106.06
pten	2,421.000	Patterson-UTI Energy Inc	12.83	31,073.26	10.80	26,146.80		0.2	-4,926.46	-15.85
pgc	1,135.000	Peapack Gladstone Finl Corp	34.54	39,201.76	29.82	33,845.70		0.3	-5,356.06	-13.66
md	4,105.000	Pediatrics Medical Group Inc	9.41	38,631.33	9.30	38,176.50		0.3	-454.83	-1.18
pega	683.000	Pegasystems Inc.	52.51	35,864.33	48.86	33,371.38		0.3	-2,492.95	-6.95
pfsi	770.000	PennyMac Financial Services Inc	80.44	61,937.12	88.37	68,044.90		0.5	6,107.78	9.86
pfgc	763.000	Performance Food Group Co	61.20	46,694.53	69.15	52,761.45		0.4	6,066.92	12.99
prgo	1,445.000	Perrigo Co PLC	30.89	44,641.69	32.18	46,500.10		0.4	1,858.41	4.16
pnw	541.000	Pinnacle West Cap Corp	78.60	42,522.07	71.84	38,865.44		0.3	-3,656.63	-8.60
por	703.000	Portland General Electric Co	50.31	35,371.30	43.34	30,468.02		0.2	-4,903.28	-13.86
pfbc	706.000	Preferred Bank/Los Angeles	68.47	48,340.25	73.05	51,573.30		0.4	3,233.05	6.69
pump	4,799.000	Propetro Holding Corp	10.03	48,122.27	8.38	40,215.62		0.3	-7,906.65	-16.43
qrvo	593.000	Qorvo Inc	98.70	58,527.79	112.61	66,777.73		0.5	8,249.94	14.10
qdel	588.001	Quidel Corp	98.20	57,742.61	73.70	43,335.64		0.3	-14,406.98	-24.95
rl	395.000	Ralph Lauren Corp	115.86	45,762.88	144.20	56,959.00		0.4	11,196.12	24.47
rrc	1,496.000	Range Resource Corp.	33.33	49,857.35	30.44	45,538.24		0.4	-4,319.11	-8.66
rrr	382.000	Renaissance Re Holdings	165.41	63,188.52	196.00	74,872.00		0.6	11,683.48	18.49
saic	943.000	Science Applications Intl Corp	77.85	73,413.85	124.32	117,233.76		0.9	43,819.91	59.69
wttr	4,737.000	Select Water Solutions Inc	7.95	37,664.70	7.59	35,953.83		0.3	-1,710.87	-4.54
st	1,376.000	Sensata Technologies Holding	37.27	51,285.17	37.57	51,696.32		0.4	411.15	0.80
sn	773.000	Sharkninja Inc	43.61	33,708.13	51.17	39,554.41		0.3	5,846.28	17.34
smpl	1,216.000	Simply Good Foods Co/The	38.15	46,393.44	39.60	48,153.60		0.4	1,760.16	3.79
swks	337.000	Skyworks Solutions Inc	111.60	37,609.20	112.42	37,885.54		0.3	276.34	0.73
slm	12,131.000	Slm Corporation	12.52	151,833.92	19.12	231,944.72		1.8	80,110.80	52.76
ssb	1,170.000	SouthState Corp	86.02	100,643.05	84.45	98,806.50		0.8	-1,836.55	-1.82
ssnc	750.000	SS&C Technologies Holdings	61.46	46,095.02	61.11	45,832.50		0.4	-262.52	-0.57
lrn	646.000	Stride Inc	37.50	24,226.65	59.37	38,353.02		0.3	14,126.37	58.31
snx	1,331.000	TD Synnex Corp	70.45	93,769.79	107.61	143,228.93		1.1	49,459.14	52.75
tgna	7,159.000	TEGNA Inc	18.70	133,860.39	15.30	109,532.70		0.8	-24,327.69	-18.17
tpx	2,163.000	Tempur-Sealy International Inc	24.23	52,409.77	50.97	110,248.11		0.9	57,838.34	110.36
txt	1,168.000	Textron Inc	57.91	67,633.10	80.42	93,930.56		0.7	26,297.46	38.88
bke	1,109.000	The Buckle Inc	39.50	43,800.74	47.52	52,699.68		0.4	8,898.94	20.32
tho	428.000	Thor Inds Inc	108.93	46,622.90	118.25	50,611.00		0.4	3,988.10	8.55
tdw	692.000	Tidewater Inc	68.68	47,527.53	72.11	49,900.12		0.4	2,372.59	4.99
modg	3,286.000	Topgolf Callaway Brands Corp	21.99	72,263.61	14.34	47,121.24		0.4	-25,142.37	-34.79
tnet	415.000	Trinet Group Inc	110.85	46,004.70	118.93	49,355.95		0.4	3,351.25	7.28
uhs	294.000	Universal Health Services	124.91	36,724.86	152.44	44,817.36		0.3	8,092.50	22.04
usfd	2,240.000	US Foods Holding Corp	35.24	78,927.39	45.41	101,718.40		0.8	22,791.01	28.88
slca	2,864.000	US Silica Holdings Inc	11.46	32,820.01	11.31	32,391.84		0.3	-428.17	-1.30
vmi	251.000	Valmont Industries	253.25	63,565.79	233.51	58,611.01		0.5	-4,954.78	-7.79
vgr	3,826.000	Vector Group Ltd	11.59	44,346.02	11.28	43,157.28		0.3	-1,188.74	-2.68
seat	5,916.000	Vivid Seats Inc - Class A	7.48	44,246.68	6.32	37,389.12		0.3	-6,857.56	-15.50
voya	1,427.000	Voya Financial Inc	63.66	90,840.70	72.96	104,113.92		0.8	13,273.22	14.61
wd	568.000	Walker & Dunlop Inc	49.93	28,357.51	111.01	63,053.68		0.5	34,696.17	122.35

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers- Boston Ptnr SMID Val (smex.u)
Account p5475h1
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
wfrd	1,153.000	Weatherford International Pl	61.16	70,515.67	97.83	112,797.99		0.9	42,282.32	59.96
wbs	899.000	Webster Financial Corp	56.99	51,236.73	50.76	45,633.24		0.4	-5,603.49	-10.94
wcc	1,135.000	Wesco International Inc	52.46	59,545.86	173.88	197,353.80		1.5	137,807.94	231.43
wal	2,274.000	Western Alliance Bancorp	44.19	100,494.37	65.79	149,606.46		1.2	49,112.09	48.87
wex	272.000	WEX Inc	171.43	46,629.94	194.55	52,917.60		0.4	6,287.66	13.48
wtm	37.440	White Mountains Insurance Group Ltd.	1,374.69	51,468.51	1,505.01	56,347.57		0.4	4,879.06	9.48
wtfc	1,174.000	Wintrust Finl Corp	81.50	95,684.21	92.75	108,888.50		0.8	13,204.29	13.80
wkc	1,818.000	World Kinect Corp	26.02	47,304.98	22.78	41,414.04		0.3	-5,890.94	-12.45
				10,441,975.86		12,540,024.07		96.9	2,098,048.22	20.09
EXCHANGE TRADED FUNDS										
cxw	5,684.000	CoreCivic Inc	11.62	66,021.97	14.53	82,588.52		0.6	16,566.55	25.09
LIMITED PARTNERSHIPS/HEDGE FUNDS										
vnom	3,216.000	Viper Energy Partners LP	20.79	66,856.71	31.38	100,918.08		0.8	34,061.37	50.95
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		6,024.22		6,024.22		0.0		
dwcash		Morgan Stanley Cash Acct		-13,602.24		-13,602.24		-0.1		
				-7,578.02		-7,578.02		-0.1		
Total Portfolio				10,792,812.95		12,941,489.08	0.00	100.0	2,148,676.13	19.91

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Workers Causeway (smex.u)
Account p5475u
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	256,469.270	Morgan Stanley Bank Deposit Program	1.00	256,469.27	1.00	256,469.27		1.6	0.00	0.00
STOCKS										
00774w103	13,916.000	Aena SME SA-ADR	16.16	224,858.65	18.26	254,106.16		1.6	29,247.51	13.01
009126202	5,030.000	Air Liquide Adr France ADR	27.96	140,655.82	38.95	195,918.50		1.2	55,262.68	39.29
010199503	14,721.000	Akzo Nobel Sponsored ADR NV	25.82	380,125.33	27.74	408,360.53		2.6	28,235.20	7.43
018820100	11,398.000	Allianz Se Unsp ADR	22.78	259,647.24	26.69	304,212.62		1.9	44,565.38	17.16
021244207	247,373.000	Alstom Sa-Unspon ADR	2.22	549,587.03	1.29	319,111.17		2.0	-230,475.86	-41.94
022631104	2,347.000	Amadeus IT Holding-Unsp ADR	68.16	159,982.10	72.08	169,171.76		1.1	9,189.66	5.74
03524a108	4,814.000	Anheuser Busch Inbev	54.21	260,958.32	64.62	311,080.68		2.0	50,122.36	19.21
045387107	7,283.000	Assa Abloy Ab - Unsp ADR	10.53	76,670.66	14.38	104,729.54		0.7	28,058.88	36.60
azn	5,526.000	Astrazeneca Plc Sponsored ADR	62.07	342,974.68	67.35	372,176.10		2.4	29,201.42	8.51
054536107	8,244.000	Axa Sa ADR	25.73	212,080.38	32.69	269,455.14		1.7	57,374.76	27.05
059460303	41,308.000	Banco Bradesco-Sponsored ADR	2.70	111,405.25	3.50	144,578.00		0.9	33,172.75	29.78
bcs	57,229.000	Barclays Plc ADR	6.99	399,869.40	7.88	450,964.52		2.9	51,095.12	12.78
072730302	11,635.000	Bayer Ag Sponsored ADR	15.63	181,907.06	9.23	107,391.05		0.7	-74,516.01	-40.96
bnpgy	3,976.000	Bnp Paribas ADR	26.08	103,686.39	34.74	138,126.24		0.9	34,439.85	33.22
bp	12,302.000	Bp Plc Spons ADR	35.42	435,715.46	35.40	435,490.80		2.8	-224.66	-0.05
bti	7,997.000	British American Tobacco	34.30	274,313.59	29.29	234,232.13		1.5	-40,081.46	-14.61
cp	2,772.000	Canadian Pacific Kansas City Ltd	78.40	217,329.87	79.06	219,154.32		1.4	1,824.45	0.84
144430204	56,071.000	Carrafour SA Sponsored ADR	3.82	214,413.58	3.73	209,144.83		1.3	-5,268.75	-2.46
204319107	11,625.000	CIE Financiere Rich-Unsp ADR	11.75	136,628.60	13.78	160,134.38		1.0	23,505.78	17.20
20449x401	6,498.000	Compass Group Plc-Spon ADR	23.47	152,536.46	27.81	180,709.38		1.2	28,172.92	18.47
227047305	2,137.000	Croda International-Uns ADR	28.63	61,184.83	33.28	71,119.36		0.5	9,934.53	16.24
236361100	30,126.000	Danone Spons ADR	11.93	359,377.23	12.95	390,131.70		2.5	30,754.47	8.56
251566105	17,026.000	Deutsche Telekom Ag Sponsored ADR	20.27	345,142.88	24.13	410,837.38		2.6	65,694.50	19.03
deo	2,369.000	Diageo Plc Sposored ADR New	167.64	397,135.25	145.66	345,068.54		2.2	-52,066.71	-13.11
29265w207	62,399.000	Enel Spa ADR	6.89	429,816.89	7.40	461,440.61		2.9	31,623.72	7.36
307305102	22,422.000	Fanuc Ltd Unsp ADR	15.62	350,263.87	14.63	328,033.86		2.1	-22,230.01	-6.35
gsk	9,403.000	GSK PLC Spon ADR	37.40	351,711.33	37.06	348,475.18		2.2	-3,236.15	-0.92
450737101	3,510.000	Iberdrola SA Sponsored ADR	45.70	160,411.10	52.50	184,275.00		1.2	23,863.90	14.88
45662n103	2,266.000	Infineon Technologies	37.77	85,581.68	41.85	94,832.10		0.6	9,250.42	10.81
ing	18,628.000	ING Groep N V	10.66	198,591.34	15.02	279,792.56		1.8	81,201.22	40.89
492089107	6,629.000	Kering SA Unsponsored ADR	49.47	327,963.25	44.24	293,266.96		1.9	-34,696.29	-10.58
495724403	11,319.000	Kingfisher Plc	5.71	64,621.12	6.31	71,422.89		0.5	6,801.77	10.53
phg	15,983.000	Koninklijke Phillips El	18.39	293,895.62	23.33	372,883.40		2.4	78,987.78	26.88
52463h103	11,479.000	Legal & Gen Group Spon ADR	14.47	166,080.54	16.36	187,796.44		1.2	21,715.90	13.08
626425102	36,370.000	Murata Manufactur Unsp ADR	10.38	377,625.28	10.56	383,885.35		2.4	6,260.07	1.66
639057207	19,774.000	Natwest Group PLC	6.08	120,153.39	5.63	111,327.62		0.7	-8,825.77	-7.35
nvs	2,416.000	Novartis Ag Sponsored ADR	81.96	198,004.46	100.97	243,943.52		1.6	45,939.06	23.20
74435k204	17,822.000	Prudential Corp ADR	24.01	427,829.54	22.45	400,103.90		2.6	-27,725.64	-6.48
756255204	33,249.000	Reckitt Benckiser-Spon ADR	14.98	498,105.62	13.74	456,841.26		2.9	-41,264.36	-8.28
relx	7,109.000	Relx PLC - Spon ADR	29.86	212,283.59	39.66	281,942.94		1.8	69,659.35	32.81
767204100	1,172.000	Rio Tinto PLC ADR	60.25	70,609.66	74.46	87,267.12		0.6	16,657.46	23.59
771195104	13,052.000	Roche Hldg Ltd -Spons ADR	40.59	529,825.77	36.23	472,873.96		3.0	-56,951.81	-10.75
775781206	214,245.000	Rolls Royce Group Plc Sponsored ADR	1.25	267,776.73	3.78	809,846.10		5.2	542,069.38	202.43
74975e303	5,707.000	Rwe Aktiengesllschaf - Sp ADR	39.76	226,890.34	45.57	260,067.99		1.7	33,177.65	14.62
783513203	1,747.000	Ryanair Holdings Plc-Sp ADR	87.52	152,896.46	133.36	232,979.92		1.5	80,083.46	52.38
800212201	1,250.000	Sandvik Ab Spd ADR (sdvky)	16.68	20,850.00	21.68	27,100.00		0.2	6,250.00	29.98

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Workers Causeway (smex.u)
Account p5475u
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
sny	5,216.000	Sanofi - Aventis Sa Adr	49.78	259,639.07	49.73	259,391.68		1.7	-247.39	-0.10
803054204	2,388.000	Sap Aktiengesellschaft Adr	125.11	298,761.77	154.59	369,160.92		2.4	70,399.15	23.56
81783h105	9,048.000	Seven & I Holdings Unspn ADR	19.19	173,630.80	19.84	179,512.32		1.1	5,881.52	3.39
780259305	5,952.000	Shell PLC ADR A	61.63	366,799.31	65.80	391,641.60		2.5	24,842.29	6.77
86562m209	10,857.000	Sumitomo Mitsui Fin Unspd Adr	6.69	72,623.08	9.68	105,095.76		0.7	32,472.68	44.71
874060205	16,033.000	Takeda Pharmaceutical Co ADR	17.24	276,373.99	14.27	228,790.91		1.5	-47,583.08	-17.22
88032q109	3,414.000	Tencent Holdings Ltd ADR	44.02	150,294.01	37.79	129,015.06		0.8	-21,278.95	-14.16
ubs	2,831.000	UBS Group AG	18.21	51,565.53	30.90	87,477.90		0.6	35,912.37	69.64
904678406	30,906.000	Unicredit Spa-ADR	5.83	180,125.69	13.62	420,939.72		2.7	240,814.03	133.69
ul	3,269.000	Unilever Plc Spon Adr New	49.13	160,605.24	48.48	158,481.12		1.0	-2,124.12	-1.32
uovey	4,111.000	United Overseas Bank Ltd Spon Adr	42.73	175,680.30	43.28	177,924.08		1.1	2,243.78	1.28
919134304	14,489.000	Valeo Sa Spd Adr (vleey)	12.56	182,053.48	7.74	112,144.86		0.7	-69,908.62	-38.40
927320101	6,344.000	Vinci S.A. ADR	22.84	144,909.11	31.54	200,089.76		1.3	55,180.65	38.08
				14,023,035.04		15,415,469.19		98.3	1,392,434.15	9.93
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		14,765.62		14,765.62		0.1		
Total Portfolio				14,294,269.93		15,686,704.08	0.00	100.0	1,392,434.15	9.74

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers - Conservative Model (smbx.u)
Account p5475p1
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
vmfx.x	653,967.040	Vanguard Federal Money Market Investor	1.00	653,967.04	1.00	653,967.04		3.3	0.00	0.00
MUTUAL FUNDS										
bfms.x	217,593.626	BlackRock Low Duration Bond Instl	9.34	2,032,169.28	9.01	1,960,518.57		10.0	-71,650.71	-3.53
mhyi.x	251,926.520	MainStay MacKay High Yield Corp Bd I	5.33	1,342,680.34	5.17	1,302,460.11		6.7	-40,220.24	-3.00
mwti.x	995,740.169	Metropolitan West Total Return Bd I	10.03	9,988,858.24	9.19	9,150,852.15		46.8	-838,006.09	-8.39
vfwa.x	31,979.215	Vanguard FTSE All-Wld ex-US Idx Admiral	34.40	1,100,059.60	34.91	1,116,394.40		5.7	16,334.79	1.48
viga.x	10,466.197	Vanguard Growth Index Admiral	129.58	1,356,196.82	160.00	1,674,591.52		8.6	318,394.70	23.48
vima.x	1,937.714	Vanguard Mid Cap Index Admiral	264.84	513,176.74	288.07	558,197.27		2.9	45,020.53	8.77
vsma.x	5,462.347	Vanguard Small Cap Index Adm	94.39	515,594.64	102.19	558,197.24		2.9	42,602.60	8.26
vvix.x	28,728.625	Vanguard Value Index Adm	51.93	1,491,949.90	58.29	1,674,591.55		8.6	182,641.65	12.24
				18,340,685.56		17,995,802.81		92.0	-344,882.75	-1.88
COLLECTIVE FUNDS										
mf7546	73,340.583	Intercontinental Enhanced Core U.S. Real Estate Income Fund	14.64	1,074,004.71	12.29	901,438.71		4.6	-172,566.00	-16.07
Total Portfolio				20,068,657.31		19,551,208.56	0.00	100.0	-517,448.75	-2.58

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers Conservative to Mod (smdx.u)
Account p5475q1
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
vmfx.x	547,074.870	Vanguard Federal Money Market Investor	1.00	547,074.87	1.00	547,074.87		2.9	0.00	0.00
MUTUAL FUNDS										
bfms.x	182,026.381	BlackRock Low Duration Bond Instl	9.26	1,685,812.10	9.01	1,640,057.69		8.7	-45,754.41	-2.71
mhyi.x	210,743.525	MainStay MacKay High Yield Corp Bd I	5.26	1,109,242.86	5.17	1,089,544.02		5.8	-19,698.84	-1.78
mwti.x	832,977.226	Metropolitan West Total Return Bd I	9.86	8,216,287.31	9.19	7,655,060.71		40.6	-561,226.60	-6.83
vfwa.x	41,613.445	Vanguard FTSE All-World ex-US Idx Admiral	33.66	1,400,893.11	34.91	1,452,725.36		7.7	51,832.26	3.70
viga.x	13,619.300	Vanguard Growth Index Admiral	130.33	1,775,047.13	160.00	2,179,088.00		11.6	404,040.87	22.76
vima.x	2,521.480	Vanguard Mid Cap Index Admiral	259.70	654,838.86	288.07	726,362.74		3.9	71,523.88	10.92
vsma.x	7,107.963	Vanguard Small Cap Index Adm	91.65	651,476.17	102.19	726,362.74		3.9	74,886.57	11.49
vvia.x	37,383.566	Vanguard Value Index Adm	51.67	1,931,591.71	58.29	2,179,088.06		11.6	247,496.35	12.81
				17,425,189.26		17,648,289.33		93.6	223,100.08	1.28
COLLECTIVE FUNDS										
mf7546	54,117.812	Intercontinental Enhanced Core U.S. Real Estate Income Fund	14.64	792,505.08	12.29	665,169.12		3.5	-127,335.96	-16.07
Total Portfolio				18,764,769.20		18,860,533.32	0.00	100.0	95,764.12	0.51

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Harding Loevner Equity (smex.u)
Account p5475f
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	528,230.970	Morgan Stanley Bank Deposit Program	1.00	528,230.97	1.00	528,230.97		3.1	0.00	0.00
STOCKS										
00783v104	17,226.000	Adyen Nv-Unspon ADR	13.67	235,546.19	12.88	221,870.88		1.3	-13,675.31	-5.81
001317205	8,251.000	Aia Group Ltd Spon ADR	30.07	248,117.83	34.67	286,062.17		1.7	37,944.34	15.29
009126202	5,900.000	Air Liquide Adr France ADR	19.80	116,822.77	38.95	229,805.01		1.4	112,982.23	96.71
alc	3,308.000	Alcon Inc	63.82	211,118.51	78.12	258,420.96		1.5	47,302.45	22.41
015393101	6,821.000	Alfa Laval AB-Unspon ADR	16.10	109,815.92	39.98	272,703.58		1.6	162,887.66	148.33
018820100	27,676.000	Allianz Se Unsp ADR	19.53	540,617.38	26.69	738,672.44		4.3	198,055.06	36.63
abev	68,317.000	Ambev SA ADR	4.06	277,592.02	2.80	191,287.60		1.1	-86,304.42	-31.09
045387107	14,603.000	Assa Abloy Ab - Unsp ADR	10.98	160,324.05	14.38	209,991.14		1.2	49,667.09	30.98
049255706	19,316.000	Atlas Copco Ab-Spons ADR A	6.02	116,299.78	17.21	332,428.36		2.0	216,128.58	185.84
bbva	40,075.000	Banco Bilbao Vizcaya ADR	6.52	261,349.63	9.11	365,083.25		2.1	103,733.62	39.69
bhp	6,861.000	BHP Limited	67.46	462,829.05	68.31	468,674.91		2.8	5,845.86	1.26
bntx	2,172.000	Biontech Se	99.98	217,152.65	105.54	229,232.88		1.3	12,080.23	5.56
cni	1,630.000	Canadian Natl Ry Co	62.34	101,612.34	125.63	204,776.90		1.2	103,164.56	101.53
171269103	30,986.000	Chugai Pharmaceutical-Unsp ADR	12.53	388,362.58	18.85	584,086.10		3.4	195,723.52	50.40
bap	1,119.000	Credicorp Ltd	147.30	164,825.72	149.93	167,771.67		1.0	2,945.95	1.79
233802107	14,808.000	Daifuku Co Ltd - Unsp ADR	9.55	141,450.97	10.05	148,879.63		0.9	7,428.66	5.25
237545108	11,007.000	Dassault Sys S.A.-ADR	31.04	341,633.14	49.02	539,563.14		3.2	197,930.00	57.94
23304y100	6,470.000	DBS Group Hldgs Ltd Spon ADR	58.92	381,195.30	101.26	655,152.20		3.8	273,956.90	71.87
26876f102	3,943.000	ENN Energy Holdings-Unsp ADR	67.60	266,553.69	29.42	116,003.06		0.7	-150,550.63	-56.48
294291105	13,172.000	Epiroc Ab-Unsp ADR	9.63	126,834.27	20.07	264,296.18		1.6	137,461.91	108.38
fmv	4,536.000	Fomento Econom Spon ADR Mex Units	76.62	347,530.33	130.35	591,267.60		3.5	243,737.27	70.13
372303206	6,396.000	Genmab A/S -Sp ADR	41.22	263,668.72	31.84	203,648.64		1.2	-60,020.08	-22.76
40523h106	46,488.000	Haier Smart Home Co Ltd-ADR	13.64	633,957.16	11.28	524,198.69		3.1	-109,758.47	-17.31
405552100	43,661.000	Haleon Plc Spon Ads	8.40	366,646.34	8.23	359,330.03		2.1	-7,316.31	-2.00
40415f101	4,365.000	HDFC Bank Ltd ADR	48.94	213,612.59	67.11	292,935.15		1.7	79,322.56	37.13
45104g104	8,357.000	Icici Bank Ltd - Spon ADR	7.66	63,994.76	23.84	199,230.88		1.2	135,236.12	211.32
45662n103	17,370.000	Infineon Technologies	21.31	370,204.44	41.85	726,934.50		4.3	356,730.06	96.36
500458401	9,017.000	Komatsu Ltd Sponsored ADR New	22.97	207,095.01	25.96	234,081.32		1.4	26,986.31	13.03
502117203	5,850.000	L Oreal Co ADR	58.07	339,719.48	99.41	581,548.50		3.4	241,829.02	71.18
lin	672.000	Linde PLC	159.29	107,045.37	410.71	275,997.12		1.6	168,951.75	157.83
69343p105	3,798.000	Lukoil Oil Co Spon ADR	83.56	317,345.51	6.96	26,434.08		0.2	-290,911.43	-91.67
mfc	20,627.000	Manulife Financial Corporation	17.98	370,822.02	22.10	455,856.70		2.7	85,034.68	22.93
641069406	1,979.000	Nestle SA Sponsored ADR Registered (NSRGY)	78.90	156,140.52	115.63	228,831.77		1.3	72,691.25	46.56
654791108	14,487.000	Nitori Hldgs Co Ltd-Unsp ADR	18.42	266,892.29	13.36	193,546.32		1.1	-73,345.97	-27.48
670108109	2,605.000	Novozymes A/S ADR	52.96	137,971.60	54.91	143,027.53		0.8	5,055.93	3.66
72341e304	10,909.000	Ping An Insurance ADR	22.41	244,522.84	9.02	98,399.18		0.6	-146,123.66	-59.76
tlk	8,314.000	Pt Telecom Indonesia Sp ADR	22.91	190,478.98	25.76	214,168.64		1.3	23,689.66	12.44
767204100	4,872.000	Rio Tinto PLC ADR	54.94	267,646.47	74.46	362,769.12		2.1	95,122.65	35.54
771195104	8,540.000	Roche Hldg Ltd -Spons ADR	32.98	281,621.92	36.23	309,404.20		1.8	27,782.28	9.87
803054204	3,278.000	Sap Aktiengesellschaft ADR	107.01	350,764.80	154.59	506,746.02		3.0	155,981.22	44.47
80687p106	9,882.000	Schneider Elect Sa ADR	18.71	184,901.79	40.23	397,552.86		2.3	212,651.07	115.01
780259305	5,474.000	Shell PLC ADR A	43.72	239,332.01	65.80	360,189.20		2.1	120,857.19	50.50
82455c101	8,477.000	Shimano Inc-Unspon ADR	16.37	138,765.15	15.42	130,715.34		0.8	-8,049.81	-5.80
824667109	16,094.000	Shionogi & Co Ltd-Unspon ADR	13.71	220,637.43	11.97	192,677.37		1.1	-27,960.06	-12.67
824841407	3,568.000	Shiseido Ltd Sp ADR	48.72	173,836.14	30.04	107,182.72		0.6	-66,653.42	-38.34
83569c102	2,971.000	Sonova Holding-Unspon ADR	26.99	80,186.05	65.33	194,080.56		1.1	113,894.51	142.04
sony	4,442.000	Sony Corp ADR New	88.48	393,010.54	94.69	420,612.98		2.5	27,602.44	7.02
87155n109	8,325.000	Symrise AG ADR	14.69	122,286.37	27.51	229,020.75		1.3	106,734.38	87.28
87184p109	5,107.000	Sysmex Corp-Unspon ADR	24.08	122,954.33	27.76	141,770.32		0.8	18,815.99	15.30

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Harding Loevner Equity (smex.u)
Account p5475f
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
tsm	6,626.000	Taiwan Semiconductor-Sp ADR	43.33	287,111.77	104.00	689,104.00		4.0	401,992.23	140.01
88032q109	4,578.000	Tencent Holdings Ltd ADR	58.23	266,572.09	37.79	173,002.62		1.0	-93,569.47	-35.10
90460m204	30,481.000	Unicharm Corp-Spn ADR	6.80	207,301.04	7.23	220,225.23		1.3	12,924.18	6.23
xp	6,718.000	XP Inc - Class A	30.71	206,316.75	26.07	175,138.26		1.0	-31,178.49	-15.11
yndx	2,320.000	Yandex NV A	26.81	62,196.41	14.91	34,591.20		0.2	-27,605.21	-44.38
				13,073,142.85		16,478,981.45		96.8	3,405,838.60	26.05
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		13,231.94		13,231.94		0.1		
Total Portfolio				13,614,605.76		17,020,444.36	0.00	100.0	3,405,838.60	25.02

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo Cnty Elect Construction Workers - Martin Currie EM (smex.u)
Account p5475e1
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpdx.o	211,682.880	Morgan Stanley Bank Deposit Program	1.00	211,682.88	1.00	211,682.88		2.5	0.00	0.00
STOCKS										
001317205	5,060.000	Aia Group Ltd Spon ADR	48.34	244,612.79	34.67	175,430.20		2.1	-69,182.59	-28.28
baba	3,367.000	Alibaba Group Holding-Sp ADR	202.57	682,045.19	77.51	260,976.17		3.1	-421,069.02	-61.74
69366x100	9,616.000	Bank Rakyat Indonesia-Un ADR	15.39	148,003.27	18.32	176,165.12		2.1	28,161.85	19.03
14056u107	1,833.000	Capitec Bank Holdings Lt-ADR	39.01	71,508.85	55.25	101,273.25		1.2	29,764.40	41.62
16950t102	6,041.000	China Merchants Bank-Uns ADR	38.28	231,274.27	17.37	104,932.17		1.2	-126,342.10	-54.63
22113b103	11,341.000	Cosan Sa -ADR	15.97	181,172.23	15.66	177,600.06		2.1	-3,572.17	-1.97
bap	543.000	Credicorp Ltd	141.57	76,874.19	149.93	81,411.99		1.0	4,537.80	5.90
epam	210.000	Epam Systems Inc	413.96	86,931.78	297.34	62,441.40		0.7	-24,490.38	-28.17
glob	802.000	Globant SA	188.76	151,381.94	237.98	190,859.96		2.3	39,478.02	26.08
40052p107	3,607.000	Grupo Financiero Banorte SPONS ADR	37.02	133,542.12	50.21	181,107.47		2.1	47,565.35	35.62
40415f101	4,814.000	HDFC Bank Ltd Adr	71.72	345,276.93	67.11	323,067.54		3.8	-22,209.39	-6.43
45104g104	10,644.000	Icici Bank Ltd - Spon Adr	18.12	192,822.16	23.84	253,752.96		3.0	60,930.80	31.60
jd	2,760.000	JD.com Inc-ADR	75.16	207,437.09	28.89	79,736.40		0.9	-127,700.69	-61.56
58533e103	5,362.000	Meituan Dianping-Unsp ADR	68.02	364,740.19	21.01	112,655.62		1.3	-252,084.57	-69.11
60448a101	1,480.000	Minth Group Ltd - Unspn ADR	77.96	115,376.74	40.23	59,540.40		0.7	-55,836.34	-48.39
72341e304	13,736.000	Ping An Insurance ADR	22.66	311,191.08	9.02	123,898.72		1.5	-187,292.36	-60.19
74441m103	4,887.000	Pt Bank Negara Indone-Un ADR	15.34	74,986.00	16.92	82,688.04		1.0	7,702.04	10.27
tlk	3,627.000	Pt Telecom Indonesia Sp Adr	24.53	88,961.46	25.76	93,431.52		1.1	4,470.06	5.02
tsm	7,833.000	Taiwan Semiconductor-Sp ADR	113.29	887,380.63	104.00	814,632.00		9.6	-72,748.63	-8.20
88032q109	12,122.000	Tencent Holdings Ltd ADR	77.41	938,356.49	37.79	458,090.38		5.4	-480,266.11	-51.18
wmmvy	3,312.000	Wal Mart De Mexico Sa De Cv Cl V Spon Adr	37.53	124,301.48	42.22	139,832.64		1.6	15,531.16	12.49
94858p209	24,095.000	Weg SA- Spn ADR	5.95	143,313.10	7.68	185,049.60		2.2	41,736.50	29.12
98260n108	10,180.000	Wuxi Biologics Cayman - ADR	16.19	164,820.81	7.45	75,841.00		0.9	-88,979.81	-53.99
98421f101	3,272.000	Xinyi Solar Holdings Ltd-ADR	32.93	107,739.79	11.63	38,040.27		0.4	-69,699.52	-64.69
				6,074,050.59		4,352,454.88		51.4	-1,721,595.71	-28.34
MUTUAL FUNDS										
lscm.x	381,660.616	Martin Currie Smash Ser Em	12.24	4,671,690.35	10.23	3,904,388.10		46.1	-767,302.25	-16.42
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		7,412.50		7,412.50		0.1		
Total Portfolio				10,964,836.32		8,475,938.36	0.00	100.0	-2,488,897.96	-22.70

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers - Moderate Model (smhx.u)
Account p5475r1
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
vmfx.x	577,015.360	Vanguard Federal Money Market Investor	1.00	577,015.36	1.00	577,015.36		2.4	0.00	0.00
MUTUAL FUNDS										
bfms.x	191,989.438	BlackRock Low Duration Bond Instl	9.17	1,760,150.37	9.01	1,729,824.84		7.3	-30,325.53	-1.72
mhyi.x	222,281.045	MainStay MacKay High Yield Corp Bd I	5.22	1,160,218.00	5.17	1,149,193.00		4.9	-11,025.00	-0.95
mwti.x	878,572.592	Metropolitan West Total Return Bd I	9.62	8,449,889.28	9.19	8,074,082.12		34.1	-375,807.16	-4.45
vfwa.x	65,837.468	Vanguard FTSE All-Wld ex-US Idx Admiral	34.25	2,254,646.49	34.91	2,298,386.01		9.7	43,739.52	1.94
viga.x	21,547.369	Vanguard Growth Index Admiral	132.11	2,846,532.75	160.00	3,447,579.04		14.6	601,046.29	21.12
vima.x	3,989.284	Vanguard Mid Cap Index Admiral	269.58	1,075,433.64	288.07	1,149,193.04		4.9	73,759.40	6.86
vsma.x	11,245.650	Vanguard Small Cap Index Adm	95.46	1,073,464.83	102.19	1,149,192.97		4.9	75,728.15	7.05
vvix.x	59,145.291	Vanguard Value Index Adm	53.84	3,184,409.67	58.29	3,447,579.01		14.6	263,169.35	8.26
				21,804,745.02		22,445,030.04		94.8	640,285.02	2.94
COLLECTIVE FUNDS										
mf7546	53,864.611	Intercontinental Enhanced Core U.S. Real Estate Income Fund	14.64	788,797.18	12.29	662,056.99		2.8	-126,740.19	-16.07
Total Portfolio				23,170,557.56		23,684,102.39	0.00	100.0	513,544.82	2.22

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers -Mod to Aggressive (smjx.u)
Account p5475s1
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
vmfx.x	875,785.690	Vanguard Federal Money Market Investor	1.00	875,785.69	1.00	875,785.69		1.9	0.00	0.00
MUTUAL FUNDS										
bfms.x	291,400.469	BlackRock Low Duration Bond Instl	9.19	2,678,444.70	9.01	2,625,518.23		5.8	-52,926.47	-1.98
mhyi.x	337,388.624	MainStay MacKay High Yield Corp Bd I	5.23	1,766,148.72	5.17	1,744,299.19		3.9	-21,849.53	-1.24
mwti.x	1,333,487.397	Metropolitan West Total Return Bd I	9.63	12,846,072.69	9.19	12,254,749.18		27.3	-591,323.51	-4.60
vfwa.x	149,896.808	Vanguard FTSE All-Wld ex-US Idx Admiral	34.25	5,134,075.19	34.91	5,232,897.57		11.6	98,822.38	1.92
viga.x	49,058.415	Vanguard Growth Index Admiral	131.49	6,450,833.17	160.00	7,849,346.40		17.5	1,398,513.23	21.68
vima.x	9,082.684	Vanguard Mid Cap Index Admiral	267.13	2,426,267.09	288.07	2,616,448.78		5.8	190,181.69	7.84
vsma.x	25,603.765	Vanguard Small Cap Index Adm	94.63	2,422,931.74	102.19	2,616,448.75		5.8	193,517.01	7.99
vvia.x	134,660.257	Vanguard Value Index Adm	53.35	7,184,077.51	58.29	7,849,346.38		17.5	665,268.87	9.26
				40,908,850.81		42,789,054.46		95.2	1,880,203.66	4.60
COLLECTIVE FUNDS										
mf7546	103,947.936	Intercontinental Enhanced Core U.S. Real Estate Income Fund	14.64	1,522,220.96	12.29	1,277,637.70		2.8	-244,583.26	-16.07
Total Portfolio				43,306,857.46		44,942,477.85	0.00	100.0	1,635,620.39	3.78

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
 San Mateo Electrical Constructionworkers Polen Capital (smex.u)
 Account p5475u1
 December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	15.890	Morgan Stanley Bank Deposit Program	1.00	15.89	1.00	15.89		3.0	0.00	0.00
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		510.44		510.44		97.0		
Total Portfolio				526.33		526.33	0.00	100.0	0.00	0.00

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Elect Const - Principal Real Estate REITS (smex.u)
Account p5475z1
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdp.x.o	117,222.060	Morgan Stanley Bank Deposit Program	1.00	117,222.06	1.00	117,222.06		2.2	0.00	0.00
STOCKS										
adc	1,165.000	Agree Realty Corp	63.84	74,372.28	62.95	73,336.75		1.4	-1,035.53	-1.39
are	1,375.000	Alexandria Real Estate	140.46	193,126.31	126.77	174,308.75		3.3	-18,817.56	-9.74
amh	5,001.000	American Homes 4 Rent- A	25.67	128,360.15	35.96	179,835.96		3.4	51,475.82	40.10
amt	910.000	American Tower REIT Inc	230.37	209,634.89	215.88	196,450.80		3.8	-13,184.09	-6.29
cold	2,213.000	Americold Realty Trust Inc	29.77	65,879.24	30.27	66,987.51		1.3	1,108.27	1.68
airc	2,097.000	Apartment Income Reit Corp	23.70	49,699.33	34.73	72,828.81		1.4	23,129.48	46.54
aple	2,587.000	Apple Hospitality REIT Inc	13.97	36,128.58	16.61	42,970.07		0.8	6,841.49	18.94
avb	1,341.000	Avalonbay Communities Inc.	173.16	232,211.45	187.22	251,062.02		4.8	18,850.57	8.12
bni	4,467.000	Broadstone Net Lease Inc A	18.94	84,594.10	17.22	76,921.74		1.5	-7,672.36	-9.07
cuz	3,122.000	Cousins Pptys Inc	30.35	94,741.60	24.35	76,020.70		1.5	-18,720.90	-19.76
drh	3,443.000	Diamondrock Hospitality Co	9.48	32,631.45	9.39	32,329.77		0.6	-301.68	-0.92
dlr	1,669.000	Digital Realty Trust Inc	105.29	175,726.98	134.58	224,614.02		4.3	48,887.04	27.82
eqix	384.000	Equinix Inc	670.17	257,347.16	805.39	309,269.76		5.9	51,922.60	20.18
eqr	644.000	Equity Res. Property	77.41	49,852.73	61.16	39,387.04		0.8	-10,465.69	-20.99
ess	761.000	Essex Property Trust Inc	243.78	185,517.17	247.94	188,682.34		3.6	3,165.17	1.71
exr	1,911.000	Extra Space Storage Inc	129.06	246,637.25	160.33	306,390.63		5.9	59,753.38	24.23
fr	1,769.000	First Industrial Realty	54.51	96,437.02	52.67	93,173.23		1.8	-3,263.79	-3.38
glpi	2,309.000	Gaming and Leisure Properties Inc	51.86	119,743.02	49.35	113,949.15		2.2	-5,793.87	-4.84
hr	2,835.000	Healthcare Realty Trust Inc	32.60	92,418.65	17.23	48,847.05		0.9	-43,571.60	-47.15
ivt	978.000	Inventrust Properties Corp	26.02	25,445.67	25.34	24,782.52		0.5	-663.15	-2.61
invh	5,480.000	Invitation Homes Inc	22.72	124,497.17	34.11	186,922.80		3.6	62,425.63	50.14
krc	1,620.000	Kilroy Realty Corp	69.66	112,848.49	39.84	64,540.80		1.2	-48,307.69	-42.81
vac	393.000	Marriot Vacations World	160.66	63,140.90	84.89	33,361.77		0.6	-29,779.13	-47.16
nhi	779.000	National Health Investors Inc	51.94	40,460.23	55.85	43,507.15		0.8	3,046.92	7.53
ntst	1,863.000	Netstret Corp	20.16	37,552.44	17.85	33,254.55		0.6	-4,297.89	-11.45
pld	2,996.000	Prologis Inc	78.91	236,410.83	133.30	399,366.80		7.6	162,955.97	68.93
psa	332.000	Public Storage	314.36	104,366.14	305.00	101,260.00		1.9	-3,106.14	-2.98
o	717.000	Realty Income Corp	52.12	37,370.04	57.42	41,170.14		0.8	3,800.10	10.17
reg	2,206.000	Regency Centers Corp	63.75	140,623.77	67.00	147,802.00		2.8	7,178.23	5.10
rexr	3,287.000	Rexford Industrial Realty In	52.13	171,347.26	56.10	184,400.70		3.5	13,053.44	7.62
sbra	5,800.000	Sabra Healthcare REIT Inc	14.92	86,544.83	14.27	82,766.00		1.6	-3,778.83	-4.37
bfs	352.000	Saul Centers Inc.	52.27	18,398.75	39.27	13,823.04		0.3	-4,575.71	-24.87
spg	566.000	Simon Pty Group Inc	161.14	91,208.00	142.64	80,734.24		1.5	-10,473.76	-11.48
sui	1,351.000	Sun Community Inc.	138.31	186,850.75	133.65	180,561.15		3.5	-6,289.60	-3.37
trno	1,295.000	Terreno Realty Corp	52.73	68,284.97	62.67	81,157.65		1.6	12,872.68	18.85
vtr	5,533.000	Ventas Inc	54.62	302,232.24	49.84	275,764.72		5.3	-26,467.52	-8.76
vici	7,151.000	Vici Properties Inc	26.93	192,611.83	31.88	227,973.88		4.4	35,362.05	18.36
well	3,442.000	Welltower Inc	66.19	227,813.82	90.17	310,365.14		5.9	82,551.32	36.24
				4,693,067.49		5,080,881.15		97.2	387,813.66	8.26
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		26,607.47		26,607.47		0.5		
Total Portfolio				4,836,897.02		5,224,710.68	0.00	100.0	387,813.66	8.02

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Elec Constr. Workers - Rice Hall Hames (smex.u)
Account p5475d2
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	207,724.990	Morgan Stanley Bank Deposit Program	1.00	207,724.99	1.00	207,724.99		4.7	0.00	0.00
STOCKS										
aten	4,982.000	A10 Networks Inc	15.86	79,014.52	13.17	65,612.94		1.5	-13,401.58	-16.96
aray	11,867.000	Accuray Inc	5.11	60,655.80	2.83	33,583.61		0.8	-27,072.19	-44.63
acmr	1,699.000	ACM Research Inc CL A	18.53	31,481.45	19.54	33,198.46		0.7	1,717.01	5.45
asle	3,106.000	Aersale Corp	17.88	55,538.23	12.70	39,430.67		0.9	-16,107.56	-29.00
alg	424.000	Alamo Group Inc	139.22	59,027.68	210.19	89,120.56		2.0	30,092.88	50.98
alnt	1,520.000	Allient Inc	39.93	60,687.82	30.21	45,919.20		1.0	-14,768.62	-24.34
avd	3,628.000	American Vanguard Corp	17.75	64,403.24	10.97	39,799.16		0.9	-24,604.08	-38.20
ango	6,962.000	Angiodynamics Inc.	8.80	61,250.53	7.84	54,582.08		1.2	-6,668.45	-10.89
anip	1,370.000	ANI Pharmaceuticals Inc	48.87	66,952.89	55.14	75,541.80		1.7	8,588.91	12.83
cdmo	4,685.000	Avid Bioservices Inc	10.18	47,716.22	6.50	30,452.50		0.7	-17,263.72	-36.18
acls	337.000	Axcelis Technologies Inc	62.98	21,225.30	129.69	43,705.53		1.0	22,480.23	105.91
cbz	1,250.000	CBIZ Inc	37.87	47,337.37	62.59	78,237.50		1.8	30,900.13	65.28
chuy	1,917.000	Chuy's Holdings Inc	27.91	53,505.91	38.23	73,286.91		1.7	19,781.00	36.97
clne	13,909.000	Clean Energy Fuels Corp	4.90	68,110.99	3.83	53,271.47		1.2	-14,839.52	-21.79
clfd	1,070.000	Clearfield Inc	40.63	43,471.54	29.08	31,115.60		0.7	-12,355.94	-28.42
road	1,911.000	Construction Partners Inc CL A	33.14	63,338.09	43.52	83,166.72		1.9	19,828.63	31.31
crai	457.000	CRA International Inc	98.78	45,141.54	98.85	45,174.45		1.0	32.91	0.07
boom	2,361.000	DMC Global Inc	25.88	61,097.27	18.82	44,434.02		1.0	-16,663.25	-27.27
plow	1,976.000	Douglas Dynamics Inc	31.39	62,033.05	29.68	58,647.68		1.3	-3,385.37	-5.46
dco	1,143.000	Ducommun Inc	45.47	51,971.06	52.06	59,504.58		1.3	7,533.52	14.50
elf	614.000	Elf Beauty Inc	31.14	19,119.22	144.34	88,624.76		2.0	69,505.54	363.54
erli	3,025.000	Energy Recovery Inc	21.12	63,874.78	18.84	56,991.00		1.3	-6,883.78	-10.78
evc	5,193.000	Entravision Communications Corp	4.51	23,423.03	4.17	21,654.81		0.5	-1,768.22	-7.55
expo	646.000	Exponet Inc.	119.57	77,243.45	88.04	56,873.84		1.3	-20,369.61	-26.37
agm	541.000	Federal Agriculture Mortgage Corp Cl C	124.39	67,293.57	191.22	103,450.02		2.3	36,156.45	53.73
grbk	1,856.000	Green Brick Partners Inc	25.84	47,950.69	51.94	96,400.64		2.2	48,449.95	101.04
hliit	6,297.000	Harmonic Inc.	11.21	70,594.20	13.04	82,112.88		1.9	11,518.68	16.32
hayn	1,392.000	Haynes International Inc	41.22	57,373.86	57.05	79,413.60		1.8	22,039.74	38.41
hcsq	4,341.000	Healthcare Svcs Group Inc	12.70	55,120.16	10.37	45,016.17		1.0	-10,103.99	-18.33
hurn	705.000	Huron Consulting Group Inc	47.63	33,579.86	102.80	72,474.00		1.6	38,894.14	115.83
irmd	1,632.000	Iradimed Corp	44.62	72,819.43	47.47	77,471.04		1.7	4,651.61	6.39
jout	942.000	Johnson Outdoors Inc Cl A	88.87	83,711.33	53.42	50,321.64		1.1	-33,389.69	-39.89
krt	1,781.000	Karat Packaging Inc	19.72	35,125.01	24.85	44,257.85		1.0	9,132.84	26.00
lmat	1,446.000	Lemaitre Vascular Inc	49.05	70,925.14	56.76	82,074.96		1.9	11,149.82	15.72
linc	4,016.000	Lincoln Educational Services	9.61	38,592.15	10.04	40,320.64		0.9	1,728.49	4.48
lind	4,458.000	Lindblad Expeditions Holding	7.32	32,619.32	11.27	50,241.66		1.1	17,622.34	54.02
lqdt	3,753.000	Liquidity Services Inc	15.26	57,268.24	17.21	64,589.13		1.5	7,320.89	12.78
lob	1,529.000	Live Oak Bancshares Inc	33.45	51,141.54	45.50	69,569.50		1.6	18,427.96	36.03
luna	8,849.000	Luna Innovations Inc	8.10	71,657.66	6.65	58,845.85		1.3	-12,811.81	-17.88
mx	4,067.000	Magnachip Semiconduct	18.38	74,749.45	7.50	30,502.50		0.7	-44,246.95	-59.19
matv	2,534.000	Mativ Holdings Inc	27.47	69,599.00	15.31	38,795.54		0.9	-30,803.46	-44.26
mlab	338.000	Mesa Laboratories Inc	253.82	85,791.20	104.77	35,412.26		0.8	-50,378.94	-58.72
modn	2,002.000	Model N Inc	27.37	54,794.32	26.93	53,913.86		1.2	-880.46	-1.61
meg	1,542.000	Montrose Environmental Group	65.93	101,659.25	32.13	49,544.46		1.1	-52,114.79	-51.26
myrg	411.000	MYR Group Inc Delaware	119.37	49,059.63	144.63	59,442.93		1.3	10,383.30	21.16
nssc	2,311.000	NAPCO Security Technologies Inc	30.63	70,794.29	34.25	79,151.75		1.8	8,357.46	11.81
lasr	4,932.000	Night Inc	11.28	55,627.62	13.50	66,582.00		1.5	10,954.38	19.69
stks	5,503.000	One Group Hospitality Inc/Th	8.25	45,395.40	6.12	33,678.36		0.8	-11,717.04	-25.81
pntg	5,085.000	Pennant Group Inc	14.45	73,479.56	13.92	70,783.20		1.6	-2,696.36	-3.67
prft	789.000	Perficient Inc	140.84	111,125.96	65.82	51,931.98		1.2	-59,193.98	-53.27
pro	2,872.000	Pros Holdings Inc	26.83	77,070.10	38.79	111,404.88		2.5	34,334.78	44.55

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Elec Constr. Workers - Rice Hall Hames (smex.u)
Account p5475d2
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
qrhc	6,875.000	Quest Resource Holding Corp	6.90	47,467.48	7.33	50,393.75		1.1	2,926.27	6.16
rpay	5,396.000	Repay Holdings Corp	8.24	44,461.42	8.54	46,081.84		1.0	1,620.42	3.64
slp	1,727.000	Simulations Plus Inc	41.37	71,447.91	44.75	77,283.25		1.7	5,835.34	8.17
smc	1,500.000	Standard Motor Prods	36.91	55,360.50	39.81	59,715.00		1.3	4,354.50	7.87
strl	539.000	Sterling Infrastructure Inc	27.10	14,604.48	87.93	47,394.27		1.1	32,789.79	224.52
srdr	1,477.000	Surmodics Inc	46.03	67,989.76	36.35	53,688.95		1.2	-14,300.81	-21.03
tcmd	3,635.000	Tactile Systems Technology I	14.65	53,264.26	14.30	51,980.50		1.2	-1,283.76	-2.41
thr	2,228.000	Thermon Group Holdings Inc	16.84	37,516.98	32.57	72,565.96		1.6	35,048.98	93.42
thry	2,041.000	Thryv Holdings Inc	38.26	78,095.29	20.35	41,534.35		0.9	-36,560.94	-46.82
trns	577.000	Transcat Inc	91.86	53,003.92	109.33	63,083.41		1.4	10,079.49	19.02
tcbk	1,129.000	Trico Bancshares	45.86	51,776.62	42.97	48,513.13		1.1	-3,263.49	-6.30
ufpt	746.000	UFP Technologies Inc	70.31	52,450.81	172.04	128,341.84		2.9	75,891.03	144.69
usph	595.000	US Physical Therapy	89.23	53,093.83	93.14	55,418.30		1.3	2,324.47	4.38
utmd	647.000	Utah Medical Products Inc.	117.42	75,973.78	84.22	54,490.34		1.2	-21,483.44	-28.28
vpg	1,825.000	Vishay Precision Group W/I	35.27	64,359.17	34.07	62,177.75		1.4	-2,181.42	-3.39
vitl	3,779.000	Vital Farms Inc	13.74	51,937.44	15.69	59,292.51		1.3	7,355.07	14.16
xpel	967.000	Xpel Inc	62.26	60,208.18	53.85	52,072.95		1.2	-8,135.23	-13.51
zimv	3,883.000	Zimvie Inc	11.05	42,899.38	17.75	68,923.25		1.6	26,023.87	60.66
zumz	2,251.000	Zumiez Inc	45.05	101,400.16	20.34	45,785.34		1.0	-55,614.82	-54.85
zuo	7,502.000	Zuora Inc - Class A	8.80	66,033.40	9.40	70,518.80		1.6	4,485.40	6.79
				4,145,883.70		4,208,888.64		95.0	63,004.94	1.52
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		1,331.10		1,331.10		0.0		
dwcash		Morgan Stanley Cash Acct		12,928.25		12,928.25		0.3		
				14,259.35		14,259.35		0.3		
Total Portfolio				4,367,868.04		4,430,872.98	0.00	100.0	63,004.94	1.44

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers - Russell 1000 Growth (smex.u)
Account p5475i1
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
ippx.x	660,226.000	Invesco Treasurer's Ser Tr Prem Instl	1.00	660,226.00	1.00	660,226.00		1.0	0.00	0.00
bdpx.o	617,107.300	Morgan Stanley Bank Deposit Program	1.00	617,107.30	1.00	617,107.30		0.9	0.00	0.00
				1,277,333.30		1,277,333.30		1.9	0.00	0.00
EXCHANGE TRADED FUNDS										
vug	209,843.000	Vanguard Growth ETF	210.15	44,097,629.01	310.88	65,235,991.84		98.1	21,138,362.83	47.94
Total Portfolio				45,374,962.31		66,513,325.14	0.00	100.0	21,138,362.83	46.59

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers - Russell 1000 Value (smex.u)
Account p5475j1
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
ippx.x	387,889.000	Invesco Treasurer's Ser Tr	1.00	387,889.00	1.00	387,889.00		1.0	0.00	0.00
		Prem Instl								
bdpx.o	467,902.790	Morgan Stanley Bank	1.00	467,902.79	1.00	467,902.79		1.2	0.00	0.00
		Deposit Program								
				855,791.79		855,791.79		2.1	0.00	0.00
EXCHANGE TRADED FUNDS										
vtv	261,707.000	Vanguard Value ETF	103.13	26,990,180.03	149.50	39,125,196.50		97.9	12,135,016.47	44.96
Total Portfolio				27,845,971.82		39,980,988.29	0.00	100.0	12,135,016.47	43.58

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Workers - Sierra Todd (smex.u)
Account p5475b1
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
wgox.x	438,321.850	Wilmington US Government Money Mkt Instl	1.00	438,321.85	1.00	438,321.85		3.7	0.00	0.00
STOCKS										
abbv	1,377.000	Abbvie Inc	101.21	139,372.21	154.97	213,393.69		1.8	74,021.48	53.11
akam	1,657.000	Akamai Technologies	102.03	169,056.65	118.35	196,105.95		1.7	27,049.30	16.00
googl	882.000	Alphabet Inc CL A	46.05	40,614.08	139.69	123,206.58		1.1	82,592.50	203.36
mo	4,344.000	Altria Group Inc	51.78	224,924.51	40.34	175,236.96		1.5	-49,687.55	-22.09
axp	1,147.000	American Express Co.	130.55	149,737.44	187.34	214,878.98		1.8	65,141.54	43.50
amp	803.000	Ameriprise Financial Inc	108.41	87,052.41	379.83	305,003.49		2.6	217,951.08	250.37
amgn	766.000	Amgen Inc	182.94	140,129.60	288.02	220,623.32		1.9	80,493.72	57.44
apo	1,498.000	Apollo Global Management Inc	91.54	137,120.31	93.19	139,598.62		1.2	2,478.31	1.81
azo	85.000	Autozone Inc.	992.10	84,328.30	2,585.61	219,776.85		1.9	135,448.55	160.62
avy	305.000	Avery Dennison Corp	199.13	60,734.13	202.16	61,658.80		0.5	924.67	1.52
bac	4,029.000	Bank Of America Corp	28.06	113,064.51	33.67	135,656.43		1.2	22,591.92	19.98
bby	1,032.000	Best Buy Co	101.64	104,895.55	78.28	80,784.96		0.7	-24,110.59	-22.99
bwa	4,829.000	Borg Warner Automotive Inc	40.70	196,534.84	35.85	173,119.65		1.5	-23,415.19	-11.91
bmy	3,212.000	Bristol-Myers Squibb Co	66.34	213,087.89	51.31	164,807.72		1.4	-48,280.17	-22.66
avgo	308.000	Broadcom Ltd	374.27	115,273.69	1,116.25	343,805.00		2.9	228,531.31	198.25
cdw	766.000	CDW Corp/DE	205.00	157,031.81	227.32	174,127.12		1.5	17,095.31	10.89
cvx	1,001.000	Chevron Corp	113.26	113,372.10	149.16	149,309.16		1.3	35,937.06	31.70
cb	483.000	Chubb Ltd	216.75	104,690.86	226.00	109,158.00		0.9	4,467.14	4.27
cfg	5,032.000	Citizens Financial Group	22.53	113,372.78	33.14	166,760.48		1.4	53,387.70	47.09
cop	1,487.000	Conocophillips	63.50	94,418.74	116.07	172,596.09		1.5	78,177.35	82.80
cmi	896.000	Cummins Inc	234.25	209,891.49	239.57	214,654.72		1.8	4,763.23	2.27
cvs	1,363.000	CVS Health Corp	99.22	135,238.25	78.96	107,622.48		0.9	-27,615.77	-20.42
dell	3,667.000	Dell Technologies CL C	47.36	173,673.97	76.50	280,525.50		2.4	106,851.53	61.52
dks	871.000	Dicks Sporting Goods Inc	135.82	118,297.00	146.95	127,993.45		1.1	9,696.45	8.20
dlr	332.000	Digital Realty Trust Inc	164.99	54,776.68	134.58	44,680.56		0.4	-10,096.12	-18.43
emn	1,093.000	Eastman Chemical Co.	102.47	112,001.68	89.82	98,173.26		0.8	-13,828.42	-12.35
elv	343.000	Elevance Health Inc	281.52	96,562.00	471.56	161,745.08		1.4	65,183.08	67.50
29446m102	5,032.000	Equinor ASA ADR	24.93	125,448.50	31.64	159,212.48		1.4	33,763.98	26.91
fitb	5,717.000	Fifth Third Bancorp	26.00	148,639.26	34.49	197,179.33		1.7	48,540.07	32.66
fi	1,302.000	Fiserv Inc	125.14	162,927.82	132.84	172,957.68		1.5	10,029.86	6.16
gehc	797.000	GE Healthcare Technologies Inc	67.86	54,088.01	77.32	61,624.04		0.5	7,536.03	13.93
hca	881.000	HCA Healthcare Inc	269.66	237,570.68	270.68	238,469.08		2.0	898.40	0.38
hd	474.000	Home Depot Incorporated	77.02	36,509.47	346.55	164,264.70		1.4	127,755.23	349.92
ibm	1,175.000	Intl Business Machines Inc	141.05	165,729.92	163.55	192,171.25		1.6	26,441.33	15.95
jbl	1,581.000	Jabil Inc	72.72	114,965.04	127.40	201,419.40		1.7	86,454.36	75.20
j	1,906.000	Jacobs Solutions Inc	139.37	265,635.87	129.80	247,398.80		2.1	-18,237.07	-6.87
jpm	1,403.000	JPMorgan Chase & Co	143.07	200,720.30	170.10	238,650.30		2.0	37,930.00	18.90
jnpr	5,019.000	Juniper Networks Inc	32.24	161,819.29	29.48	147,960.12		1.3	-13,859.17	-8.56
klac	500.000	KLA Corp	411.56	205,782.15	581.30	290,650.00		2.5	84,867.85	41.24
mas	2,791.000	Masco Corp	61.07	170,443.83	66.98	186,941.18		1.6	16,497.35	9.68
mrk	1,775.000	Merck & Company Inc	112.76	200,142.26	109.02	193,510.50		1.7	-6,631.76	-3.31
ms	2,384.000	Morgan Stanley	52.60	125,387.57	93.25	222,308.00		1.9	96,920.43	77.30
nvr	35.000	Nvr Inc	3,011.29	105,395.10	7,000.45	245,015.75		2.1	139,620.65	132.47
oke	2,351.000	Oneok Inc	66.98	157,475.83	70.22	165,087.22		1.4	7,611.39	4.83
orcl	1,868.000	Oracle Corp	106.88	199,655.51	105.43	196,943.24		1.7	-2,712.27	-1.36
ph	599.000	Parker Hannifin Corp	303.53	181,817.10	460.70	275,959.30		2.4	94,142.20	51.78
psx	1,792.000	Phillips 66	89.39	160,182.66	133.14	238,586.88		2.0	78,404.22	48.95
pgr	640.000	Progressive Corp	75.35	48,220.99	159.28	101,939.20		0.9	53,718.21	111.40
qcom	1,716.000	Qualcomm	136.99	235,074.19	144.63	248,185.08		2.1	13,110.89	5.58
767204100	2,809.000	Rio Tinto PLC ADR	51.60	144,947.25	74.46	209,158.14		1.8	64,210.89	44.30
slb	3,230.000	Schlumberger Ltd	54.32	175,453.26	52.04	168,089.20		1.4	-7,364.06	-4.20
on	2,751.000	Semiconductor Corporation	25.55	70,277.75	83.53	229,791.03		2.0	159,513.28	226.98
sre	833.000	Sempra	61.78	51,466.79	74.73	62,250.09		0.5	10,783.30	20.95
780259305	3,648.000	Shell PLC ADR A	39.74	144,963.28	65.80	240,038.40		2.0	95,075.12	65.59
sqm	1,084.000	Sociedad Quimica Y Minera De Chile ADR	88.99	96,461.30	60.22	65,278.48		0.6	-31,182.82	-32.33
tpr	2,822.000	Tapestry Inc	35.11	99,094.22	36.81	103,877.82		0.9	4,783.60	4.83

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Workers - Sierra Todd (smex.u)
Account p5475b1
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
txt	1,416.000	Textron Inc	78.04	110,510.81	80.42	113,874.72		1.0	3,363.91	3.04
tte	3,278.000	TotalEnergies SE	48.86	160,150.28	67.38	220,871.64		1.9	60,721.36	37.92
unp	389.000	Union Pacific Corp.	109.25	42,499.02	245.62	95,546.18		0.8	53,047.16	124.82
uri	611.000	United Rentals Inc	113.20	69,162.93	573.42	350,359.62		3.0	281,196.69	406.57
unh	402.000	Unitedhealth Group Inc	108.86	43,760.83	526.47	211,640.94		1.8	167,880.11	383.63
vale	10,794.000	Vale SA ADR	18.77	202,635.72	15.86	171,192.84		1.5	-31,442.88	-15.52
vz	1,704.000	Verizon Communications	55.36	94,340.71	37.70	64,240.80		0.5	-30,099.91	-31.91
				8,428,609.01		11,267,646.33		96.1	2,839,037.32	33.68
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		14,264.12		14,264.12		0.1		
Total Portfolio				8,881,194.98		11,720,232.30	0.00	100.0	2,839,037.32	31.97

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction WRAP Cash Fixed (smfx.u)
Account p5475o
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
wgox.x	3,667,227.100	Wilmington US Government Money Mkt Instl	1.00	3,667,227.10	1.00	3,667,227.10		100.0	0.00	0.00
Total Portfolio				3,667,227.10		3,667,227.10	0.00	100.0	0.00	0.00
						a5475(core cash)	3,104,899.49			
							6,772,126.59			

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Industry Retirement Plan
a5475
CONSOLIDATED
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
UNIT TRUSTS										
smkx.u	1,523,540.662	San Mateo Cnty Elec Constr Wkrs -Aggressive Model Account p5475t1	13.73	20,914,315.73	14.88	22,677,750.40		3.9	1,763,434.67	8.43
smjx.u	3,133,684.729	San Mateo County Electr Const Wkrs -Mod to Aggressive Account p5475s1	13.10	41,035,746.85	14.32	44,865,904.37		7.7	3,830,157.52	9.33
smhx.u	1,725,284.484	San Mateo County Electrical Constr Wkrs - Moderate Model Account p5475r1	12.82	22,110,487.42	13.70	23,629,841.35		4.0	1,519,353.93	6.87
smdx.u	1,439,335.101	San Mateo County Electrical Constr Wkrs Conserv to Mod Acct p5475q1	12.19	17,551,499.06	13.07	18,806,640.30		3.2	1,255,141.23	7.15
smbx.u	1,569,256.979	San Mateo County Electrical Construction Wkrs Conservative Model p5475p1	11.99	18,811,128.60	12.41	19,469,614.41		3.3	658,485.81	3.50
smex.u	4,073,348.913	San Mateo Equity Unitization	47.17	192,124,645.53	82.83	337,383,677.75		57.5	145,259,032.22	75.61
smfx.u	9,852,497.593	San Mateo Fixed Income Unitization	11.06	109,002,348.84	11.82	116,481,152.79		19.9	7,478,803.95	6.86
				421,550,172.04		583,314,581.37		99.5	161,764,409.33	38.37
CASH AND EQUIVALENTS										
retire		Cash		3,104,899.49		3,104,899.49		0.5		
Total Portfolio				424,655,071.53		586,419,480.86	0.00	100.0	161,764,409.33	38.09

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
SanMateo County Elect Const-BlackRock Low Duration Fixed Income (smfx.u)
Account p5475w1
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	158.570	Morgan Stanley Bank Deposit Program	1.00	158.57	1.00	158.57		0.0	0.00	0.00
MUTUAL FUNDS										
bfms.x	1,671,605.645	BlackRock Low Duration Bond Instl	9.49	15,869,790.44	9.01	15,061,166.86		57.0	-808,623.58	-5.10
phyz.x	2,388,929.418	PGIM High Yield CI Z	5.26	<u>12,561,373.34</u>	4.75	<u>11,347,414.74</u>		43.0	<u>-1,213,958.60</u>	<u>-9.66</u>
				28,431,163.78		26,408,581.60		100.0	-2,022,582.18	-7.11
Total Portfolio				28,431,322.35		26,408,740.17	0.00	100.0	-2,022,582.18	-7.11

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Equity Cash (smex.u)
Account p5475p
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
wgox.x	6,697,230.440	Wilmington US Government Money Mkt Instl	1.00	6,697,230.44	1.00	6,697,230.44		100.0	0.00	0.00
Total Portfolio				6,697,230.44		6,697,230.44	0.00	100.0	0.00	0.00

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Elect Const - Intercontinental Real Estate (smex.u)
Account p5475b2
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
LIMITED PARTNERSHIPS/HEDGE FUNDS										
usrx.p	1.000	US Real Estate Investment Fund LLC	15,000,000.00	15,000,000.00	16,688,885.00	16,688,885.00		100.0	1,688,885.00	11.26
Total Portfolio				15,000,000.00		16,688,885.00	0.00	100.0	1,688,885.00	11.26
					AJE#7 (955,444.00)					

					15,733,441.00					

Retain for Audit Purposes
Custodial Financial Statement

U.S. REAL ESTATE INVESTMENT FUND, LLC
Quarter Ended December 31, 2023
Board of Trustees San Mateo Electrical Construction Industry Retirement
Plan

Net Asset Value of Fund

	Amount	Number of Interests	Per Interest
Net Asset Value in Real Estate Investments	\$8,736,476,573		
Net Asset Value at Fund Level	\$67,064,382		
Total Ending Net Asset Value	\$8,803,540,955	7,049,504.1897	\$1,248.8170
<i>Total Outstanding Capital Subscriptions</i>	<i>\$8,364,858,729</i>		
<i>Total Capital Called From Outstanding Subscriptions</i>	<i>\$8,038,470,727</i>		

Capital Transactions

	Amount	Pro Rata Ownership
Board of Trustees San Mateo Electrical Construction Industry Retirement Plan		
Subscription Amount 3/20/2019	\$20,000,000	
Dividends Reinvested To Date	\$1,200,469	
Capital Called To Date	\$16,200,469	0.179 %
Redemptions To Date	\$0	

Market Value of Subscription

		Amount	Number of Interests	Per Interest
Current Period Beginning Market Value	9/30/2023	\$16,688,885	1/ 12,519.2414	\$1,333.0588
Distributions	10/1/2023	(\$125,378)		
Redemptions		\$0		
Contributions – Capital Called		\$0		
Contributions – Dividends Reinvested	10/1/2023	\$105,095	79.4341	\$1,323.0440
Investment Income Before Fees		\$170,563		
Realized Gain/ (Loss)		(\$46,682)		
Unrealized Gain/ (Loss)		(\$1,233,475)		
Manager Share – Current		\$0		
Manager Share – Subject to Clawback ⁽¹⁾		\$174,432		

Ending Market Value	12/31/2023	(20) \$15,733,441	12,598.6755	\$1,248.8170
Management Fee		(\$20,416)		
Management Fee Credit		\$0		
Management Fee – Net ⁽²⁾		(\$20,416)		

Investor Level Performance

Gross Returns				Net Returns			
	Income	Appreciation	Total		Income	Appreciation	Total
Current Quarter	1.02%	-7.68%	-6.66%	Current Quarter	0.90%	-6.63%	-5.73%
Year to Date	3.97%	-19.59%	-16.21%	Year to Date	3.50%	-18.68%	-15.68%
Trailing 1-Yr	3.97%	-19.59%	-16.21%	Trailing 1-Yr	3.50%	-18.68%	-15.68%
Trailing 3-Yr	4.14%	0.00%	4.13%	Trailing 3-Yr	3.32%	-0.59%	2.71%
Trailing 5-Yr				Trailing 5-Yr			
Trailing 7-Yr				Trailing 7-Yr			
Trailing 10-Yr				Trailing 10-Yr			
Since Inception ⁽³⁾	4.22%	0.19%	4.41%	Since Inception ⁽³⁾	3.30%	-0.23%	3.06%

*Prepared after annual audit.

Interest Values are based on Fund's Operating Agreement.

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

(1) The positive value represents your share of Interests in the Fund which have been completely forfeited by the Manager as a result of the clawback of Interests portion of the Manager's 2021 Performance-Based Distribution. For more information regarding the payment and clawback of the Manager's Performance-Based Distribution, please refer to Section 10.1(b) of the Fund's Limited Liability Company Agreement.

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

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

INTERCONTINENTAL
REAL ESTATE CORPORATION

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Elect Const - Corbin Opportunity (smfx.u)
Account p5475a2
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
LIMITED PARTNERSHIPS/HEDGE FUNDS										
crbx.o	1.000	Corbin Erisa	10,000,000.00	10,000,000.00	12,456,936.31	12,456,936.31		100.0	2,456,936.31	24.57
Total Portfolio				10,000,000.00		12,456,936.31	0.00	100.0	2,456,936.31	24.57

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
 San Mateo County Electrical Const. AFL CIO Housing Invst. Trust (smfx.u)
 Account p5475q
 December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
LIMITED PARTNERSHIPS/HEDGE FUNDS										
afcx.o	11,168.356	AFL CIO Housing Investment Trust	1,141.92	12,753,326.51	938.29	10,479,201.42		100.0	-2,274,125.09	-17.83
Total Portfolio				12,753,326.51		10,479,201.42	0.00	100.0	-2,274,125.09	-17.83

	11,168.36
12/23 activity	33.04
	11,201.40

AJE#13
 32,175.24
 395,315.48

 10,906,692.14

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Elect Const - LGIMA S&P 500 & 600 CIT (smex.u)
Account p5475x1
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
COLLECTIVE FUNDS										
52472v68	289,082.977	LGIMA S&P 500 Collective Investment Trust Fund Class D	144.29	41,712,544.63	249.56	72,143,547.74		90.9	30,431,003.11	72.95
52472v20	42,500.142	LGIMA S&P 600 Collective Investment Trust Fund Class D	117.49	4,993,341.72	169.65	7,210,149.09		9.1	2,216,807.37	44.40
				46,705,886.35		79,353,696.83		100.0	32,647,810.48	69.90
Total Portfolio				46,705,886.35		79,353,696.83	0.00	100.0	32,647,810.48	69.90

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
 San Mateo County Elect Const - LGIMA MSCI ACWI EX (smex.u)
 Account p5475y1
 December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
COLLECTIVE FUNDS										
52472v42	101,672.394	LGIMA MSCI ACWI Ex US Collective Investment Trust CL D	134.44	13,668,392.00	168.90	17,172,467.35		100.0	3,504,075.34	25.64
Total Portfolio				13,668,392.00		17,172,467.35	0.00	100.0	3,504,075.34	25.64

Retain for Audit Purposes
 Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
 San Mateo County Elect Const - Goldman Sachs SVCT - (smfx.u)
 Account p5475c2
 December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
COLLECTIVE FUNDS										
mf5547	63,781,082.950	Goldman Sachs Stable Value Inst Cl 1	1.00	63,781,082.95	1.00	63,781,082.95		100.0	0.00	0.00
Total Portfolio				63,781,082.95		63,781,082.95	0.00	100.0	0.00	0.00

Portfolio Summary

12/01/23 - 12/31/23



San Mateo County Electrical Construction Industry Retirement Fund

Month To Date Summary

Beginning Mkt Value 12/01/23	\$5,438,840.19
Deposits	\$0.00
Withdrawals	\$0.00
Mgmt Fees Paid From Acct	\$0.00
Net Change in Market Value	\$336,087.51
Ending Mkt Value 12/31/23	\$5,774,927.70
Beginning Units	333,188.7689
Ending Units	333,188.7689
Unit Value	\$17.3323

Quarter To Date Summary

Beginning Mkt Value 10/01/23	\$5,260,265.71
Deposits	\$0.00
Withdrawals	\$0.00
Mgmt Fees Paid From Acct	-\$10,392.65
Net Change in Market Value	\$525,054.64
Ending Mkt Value 12/31/23	\$5,774,927.70
Beginning Units	333,853.7027
Ending Units	333,188.7689
Unit Value	\$17.3323

Year To Date Summary

Beginning Mkt Value 01/01/23	\$5,002,686.65
Deposits	\$0.00
Withdrawals	\$0.00
Mgmt Fees Paid From Acct	-\$39,220.49
Net Change in Market Value	\$811,461.54
Ending Mkt Value 12/31/23	\$5,774,927.70
Beginning Units	335,615.6348
Ending Units	333,188.7689
Unit Value	\$17.3323

Investment Performance

Victory Trivalent International Small Cap Collective Fund

Participant	Inception Date 11/29/17	1 Month	3 Months	Calendar YTD	1 Year	3 Year Annualized	5 Year Annualized	Inception to Date Annualized for Periods > 1 Year
Gross of Fees		6.18	10.00	16.28	16.28	1.07	9.19	4.30
Fund	Inception Date 11/30/16	1 Month	3 Months	Calendar YTD	1 Year	3 Year Annualized	5 Year Annualized	Inception to Date Annualized for Periods > 1 Year
Gross of Fees		6.18	10.00	16.28	16.28	1.07	9.19	8.07
Benchmark		1 Month	3 Months	Calendar YTD	1 Year	3 Year Annualized	5 Year Annualized	Since Inception
S&P Developed Ex-U.S. Small Cap (Net)		6.93	10.73	13.46	13.46	-1.07	6.46	2.32

Client Support:

Shareholder StatementParticipant: **San Mateo County Electrical Construction Industry Retirement Fund**Account Number: **92644H309-1911028**Fund: **Victory Trivalent International Small Cap Collective Fund**Cusip: **92644H309****Account Valuation**

12/01/2023 - 12/31/2023

Date	Ending Mkt Value	Purchases	Shares Purchased	Sales	Mgmt Fee Paid From Acct.	Shares Sold	Shares Outstanding	Unit Value
12/1/23	\$5,500,080.28	\$0.00	0.000	\$0.00	\$0.00	0.000	333,188.769	16.5074
12/4/23	\$5,444,804.27	\$0.00	0.000	\$0.00	\$0.00	0.000	333,188.769	16.3415
12/5/23	\$5,422,847.13	\$0.00	0.000	\$0.00	\$0.00	0.000	333,188.769	16.2756
12/6/23	\$5,452,767.48	\$0.00	0.000	\$0.00	\$0.00	0.000	333,188.769	16.3654
12/7/23	\$5,476,723.75	\$0.00	0.000	\$0.00	\$0.00	0.000	333,188.769	16.4373
12/8/23	\$5,452,167.74	\$0.00	0.000	\$0.00	\$0.00	0.000	333,188.769	16.3636
12/11/23	\$5,467,227.87	\$0.00	0.000	\$0.00	\$0.00	0.000	333,188.769	16.4088
12/12/23	\$5,466,095.03	\$0.00	0.000	\$0.00	\$0.00	0.000	333,188.769	16.4054
12/13/23	\$5,537,830.57	\$0.00	0.000	\$0.00	\$0.00	0.000	333,188.769	16.6207
12/14/23	\$5,652,680.74	\$0.00	0.000	\$0.00	\$0.00	0.000	333,188.769	16.9654
12/15/23	\$5,616,596.40	\$0.00	0.000	\$0.00	\$0.00	0.000	333,188.769	16.8571
12/18/23	\$5,597,304.77	\$0.00	0.000	\$0.00	\$0.00	0.000	333,188.769	16.7992
12/19/23	\$5,658,478.22	\$0.00	0.000	\$0.00	\$0.00	0.000	333,188.769	16.9828
12/20/23	\$5,665,608.46	\$0.00	0.000	\$0.00	\$0.00	0.000	333,188.769	17.0042
12/21/23	\$5,693,629.64	\$0.00	0.000	\$0.00	\$0.00	0.000	333,188.769	17.0883
12/22/23	\$5,712,454.80	\$0.00	0.000	\$0.00	\$0.00	0.000	333,188.769	17.1448
12/26/23	\$5,720,717.89	\$0.00	0.000	\$0.00	\$0.00	0.000	333,188.769	17.1696
12/27/23	\$5,785,189.91	\$0.00	0.000	\$0.00	\$0.00	0.000	333,188.769	17.3631
12/28/23	\$5,774,094.73	\$0.00	0.000	\$0.00	\$0.00	0.000	333,188.769	17.3298
12/29/23	\$5,774,927.70	\$0.00	0.000	\$0.00	\$0.00	0.000	333,188.769	17.3323
12/31/23	\$5,774,927.70	\$0.00	0.000	\$0.00	\$0.00	0.000	333,188.769	17.3323
		\$0.00	0.000	\$0.00	\$0.00	0.000		

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
SanMateo County Electrical Construction Workers Victory Capital (smex.u)
Account p5475v1
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
LIMITED PARTNERSHIPS/HEDGE FUNDS										
vcix.p	333,188.768	Victory Capital International Collective Investment Trust	14.16	4,716,775.99	16.32	5,438,840.17		100.0	722,064.18	15.31
Total Portfolio				4,716,775.99		5,438,840.17	0.00	100.0	722,064.18	15.31
						AJE #5 336,087.53				
						5,774,927.70				

Retain for Audit Purposes
Custodial Financial Statement