

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2435
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) 1118 6a(2) 1140 6b 83 6c 1299 6d 2522 6e 12 6f 2534 6g(1) 2435 6g(2) 2534 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 102

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

2C 2E

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 SACRAMENTO AREA ELECTRICAL WORKERS PENSION AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SACRAMENTO AREA ELECTRICAL WORKERS	D Employer Identification Number (EIN) 94-2773478	

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

MORGAN STANLEY SMITH BARNEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	298244	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GARCIA HAMILTON & ASSOCIATES L.P.

76-0589652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	141317	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEYHART ANDERSON FLYNN & GROSBOLL

94-2562134

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	53204	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)

ASB CAPITAL MANAGEMENT

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	128770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	29321	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NWPS

91-2090931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	151116	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)

SIERRA INVESTMENT PARTNERS, INC

101 YGNACIO VALLEY RD STE 300
WALNUT CREEK, CA 94596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	220785	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATRIX TRUST COMPANY

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	56117	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CORPORATE MAILING SERVICE

46-2336568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	10551	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)

IBEW LOCAL 340

10240 SYSYSTEMS PKWY
SACRAMENTO, CA 95827

(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?
49 50	SPONSOR	31835	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

1141 HARBOR BAY PKWY STE 100
ALAMEDA, CA 94502

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	137192	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>SACRAMENTO AREA ELECTRICAL WORKERS PENSION AND PROFIT SHARING 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>BOARD OF TRUSTEES, SACRAMENTO AREA ELECTRICAL WORKERS</u>	D Employer Identification Number (EIN) <u>94-2773478</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW-NECA EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>31-1772714-003</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>2600334</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM STABLE VALUE FUND</u>		
b Name of sponsor of entity listed in (a): <u>PUTNAM FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>04-3159710-202</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>4284691</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</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>11909329</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 code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 SACRAMENTO AREA ELECTRICAL WORKERS PENSION AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SACRAMENTO AREA ELECTRICAL WORKERS	D Employer Identification Number (EIN) 94-2773478

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
---------------	--

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LEHMAN BROTHERS HOLDING CLAIMS PROC C/O EPIQ BANKRUPTCY SOLUTIONS, LLC FDR STATION, PO BOX 5076 NEW YORK, NY 10150	CORPORATE DEBT

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
250000			223343	223343	

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

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

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

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

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

Schedule G (Form 5500) 2023
v. 230707

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

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

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

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

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

Part II Schedule of Leases in Default or Classified as Uncollectible

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

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

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

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

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

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

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

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

Part III Nonexempt Transactions

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

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

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

Part I	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	824413	582013
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1815300	2005000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	957230	634060
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12497820	21557928
(2) U.S. Government securities	1c(2)	55045498	60547281
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8162548	6281489
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	133682373	165416169
(5) Partnership/joint venture interests	1c(5)	4609258	4718881
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	21524509	18794354
(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)	13407901	15694620
(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	252526850	296231795
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	179574	300349
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	179574	300349
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	252347276	295931446

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)	18896099	
(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)		18896099
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	641766	
(B) U.S. Government securities	2b(1)(B)	1886668	
(C) Corporate debt instruments	2b(1)(C)	304155	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	321936	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3154525
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1993400	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	473100	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2466500
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	122540195	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	118460399	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4079796
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	35825252	
(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)		-8210586
(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)		2670100
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		58881686

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13520623	
(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)		13520623
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)	149666	
(3) Recordkeeping fees.....	2i(3)	190724	
(4) IQPA audit fees.....	2i(4)	29321	
(5) Investment advisory and investment management fees	2i(5)	1221866	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	53204	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	12800	
(11) Other expenses	2i(11)	119312	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1776893
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15297516

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		43584170
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

d The opinion of an independent qualified public accountant is **not attached** 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.)	☒		223343
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?	☒		500000
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.
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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>SACRAMENTO AREA ELECTRICAL WORKERS PENSION AND PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, SACRAMENTO AREA ELECTRICAL WORKERS</u>	D Employer Identification Number (EIN) <u>94-2773478</u>

Part I	Distributions
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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): <u>94-2773478</u>		
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	<u>0</u>

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.)
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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	<u>18896099</u>	
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>18896099</u>	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☒ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

- a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)
- b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)
- c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14a	
14b	
14c	

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

- a** The corresponding number for the plan year immediately preceding the current plan year
- b** The corresponding number for the second preceding plan year

15a	
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
- 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

16a	
16b	0

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

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

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 _____.

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

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022



INDEPENDENT AUDITOR'S REPORT

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

Members of the Board:

Opinion

We have audited the accompanying financial statements of Sacramento Area Electrical Workers Pension and Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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


MILLER KAPLAN ARASE LLP

San Francisco, California

September 25, 2024

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

	December 31, 2023	December 31, 2022
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Trustee Directed:		
Corporate Debt Securities	\$ 6,281,489	\$ 8,162,548
Government Debt Securities	60,547,281	55,045,498
Common Stock	165,416,169	133,682,373
Common/Collective Trusts	14,509,663	16,634,413
Limited Partnership	4,718,881	4,609,258
Short-Term Investment Funds	19,895,358	12,331,151
	<u>\$ 271,368,841</u>	<u>\$ 230,465,241</u>
Participant Directed:		
Cash and Equivalents	34,223	32,602
Mutual Funds	15,694,620	13,407,901
	<u>15,728,843</u>	<u>13,440,503</u>
INVESTMENTS - AT CONTRACT VALUE		
Participant Directed:		
Common/Collective Trust	4,284,691	4,890,096
CASH	<u>2,210,360</u>	<u>958,480</u>
TOTAL CASH AND INVESTMENTS	293,592,735	249,754,320
RECEIVABLES AND OTHER ASSETS		
Employer Contributions	2,005,000	1,815,300
Investment Income	396,730	353,921
Prepaid Insurance	14,297	14,298
Prepaid Pension Benefits	217,888	583,866
Other	5,145	5,145
	<u>2,639,060</u>	<u>2,772,530</u>
TOTAL OTHER ASSETS	2,639,060	2,772,530
TOTAL ASSETS	296,231,795	252,526,850
LIABILITIES		
Accrued Expenses	307,012	186,236
Due (from) Health and Welfare	<u>(6,663)</u>	<u>(6,662)</u>
TOTAL LIABILITIES	<u>300,349</u>	<u>179,574</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 295,931,446</u></u>	<u><u>\$ 252,347,276</u></u>

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

	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
INVESTMENT INCOME (LOSS)		
Interest and Dividends	\$ 5,621,025	\$ 3,968,783
Net Appreciation (Depreciation) of Investments	34,364,562	(42,625,641)
Less: Investment Expenses	<u>(1,221,866)</u>	<u>(1,160,798)</u>
NET INVESTMENT INCOME (LOSS)	\$ 38,763,721	\$ (39,817,656)
CONTRIBUTIONS		
Employer Contributions	18,896,099	16,252,102
LESS: BENEFITS PAID	<u>(13,520,623)</u>	<u>(14,545,789)</u>
NET INCREASE (DECREASE) BEFORE EXPENSES	44,139,197	(38,111,343)
EXPENSES		
Administration Fees	149,666	105,927
Audit Fees	29,321	27,500
Conference and Meeting Expenses	12,800	-
ERTS Processing Fees	-	4,960
Insurance	47,882	31,968
Legal Fees	53,204	30,600
Reimbursements for Sub Office	48,232	-
Printing, Supplies, Postage and Other	23,198	14,338
Recordkeeping	<u>190,724</u>	<u>125,989</u>
TOTAL EXPENSES	<u>555,027</u>	<u>341,282</u>
NET INCREASE (DECREASE) FOR THE YEAR	43,584,170	(38,452,625)
NET ASSETS AVAILABLE FOR BENEFITS		
Balance, Beginning of Year	<u>252,347,276</u>	<u>290,799,901</u>
Balance, End of Year	<u><u>\$ 295,931,446</u></u>	<u><u>\$ 252,347,276</u></u>

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 - DESCRIPTION OF THE PLAN

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

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

C. Contributions

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

D. Employer Payroll Compliance Program

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

E. Investment Valuation and Income Recognition

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

SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

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

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

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

	2023			
	Level 1	Level 2	Level 3	Total
Cash and Equivalents	\$ 34,223	\$ -	\$ -	\$ 34,223
Common Stock	165,416,169	-	-	165,416,169
Corporate Debt Securities	-	6,281,489	-	6,281,489
Government Debt Securities	27,318,794	33,228,487	-	60,547,281
Short-Term Investment Funds	-	19,895,358	-	19,895,358
Mutual Funds	15,694,620	-	-	15,694,620
Total Assets in the Fair Value Hierarchy	<u>\$ 208,463,806</u>	<u>\$ 59,405,334</u>	<u>\$ -</u>	267,869,140
Investments Measured at Net Asset Value ^A				<u>19,228,544</u>
				<u>\$ 287,097,684</u>

	2022			
	Level 1	Level 2	Level 3	Total
Cash and Equivalents	\$ 32,602	\$ -	\$ -	\$ 32,602
Common Stock	133,682,373	-	-	133,682,373
Corporate Debt Securities	-	8,162,548	-	8,162,548
Government Debt Securities	23,431,710	31,613,788	-	55,045,498
Short-Term Investment Funds	-	12,331,151	-	12,331,151
Mutual Funds	13,407,901	-	-	13,407,901
Total Assets in the Fair Value Hierarchy	<u>\$ 170,554,586</u>	<u>\$ 52,107,487</u>	<u>\$ -</u>	222,662,073
Investments Measured at Net Asset Value ^A				<u>21,243,671</u>
				<u>\$ 243,905,744</u>

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

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

F. Tax-Exempt Status

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

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

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Risks and Uncertainties

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

NOTE 3 - PARTY-IN-INTEREST TRANSACTIONS

The Plan reimburses the International Brotherhood of Electrical Workers Local 340 for expenses associated with assistance to the membership related to administration of the Plan. For the years ended December 31, 2023 and 2022, reimbursements totaled \$48,232 and \$0, respectively.

NOTE 4 - FAIR VALUE OF INVESTMENTS CALCULATED AT NET ASSET VALUE

The following table summarizes investments measured at net asset value (NAV) per share or its equivalent at December 31, 2023 and 2022. The ASB Allegiance Real Estate Fund and IBEW-NECA Equity Index Fund file U.S. Department of Labor Form 5500 as direct filing entities. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2023	2022			
ASB Allegiance Real Estate Fund	\$ 11,909,329	\$ 14,574,406	None	Quarterly	Quarterly
IBEW-NECA Equity Index Fund	2,600,334	2,060,007	None	Daily	Daily
Ironwood Institutional Multi Strategy Fund LLC	4,718,881	4,609,258	None	Semi-Annually	120 days

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

NOTE 5 - FUNDING POLICY

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

NOTE 6 - PLAN TERMINATION

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

NOTE 7 - PARTICIPANT DIRECTED INVESTMENT ACCOUNTS

The Plan provides for participant investment direction. Under the restated Plan, participants, beneficiaries, and alternate payees are given the option during the election period to transfer their

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 7 - PARTICIPANT DIRECTED INVESTMENT ACCOUNTS (Continued)

accounts from the trustee directed portion of the Plan ("trustee directed account") to the participant directed portion of the Plan ("member directed account"). The member directed accounts are administered by NWPS. Broadridge Matrix Trust Company serves as the custodian for the funds maintained under the member directed accounts.

NOTE 8 - PUTNAM STABLE VALUE FUND

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

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

NOTE 9 - SUBSEQUENT EVENTS

The Board of Trustees has evaluated subsequent events through September 25, 2024, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

**SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN
FORM 5500
SCHEDULES G AND H
E.I.N. 94-2773478; PLAN NO. 002**

**SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR**



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

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

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2023 and loans or fixed income obligations in default or classified as uncollectible for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

San Francisco, California

September 25, 2024

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

FORM 5500

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

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

DECEMBER 31, 2023

<u>Par Value</u>	<u>INVESTMENTS - TRUSTEE DIRECTED</u>	<u>Fair Value</u>	<u>Cost</u>
<u>CORPORATE DEBT SECURITIES</u>			
\$ 1,040,000	Comcast Corp 3.400% Due 04-01-30	\$ 971,745	\$ 1,064,203
375,000	Goldman Sachs Group Inc 3.814% Due 04-23-29	356,325	377,449
1,500,000	Ibm Corp 3.500% Due 05-15-29	1,433,265	1,579,043
735,000	JPMorgan Chase & Co 3.540% Due 05-01-28	702,895	751,555
250,000	Lehman Brothers Holdings	250	223,343
1,630,000	Bank Of America Corp 3.974% Due 02-07-30	1,542,143	1,790,482
515,000	Citigroup Inc 3.980% Due 03-20-30	489,544	564,077
820,000	Citigroup Inc 4.412% Due 03-31-31	785,322	902,137
<u>TOTAL - CORPORATE DEBT SECURITIES</u>		<u>\$ 6,281,489</u>	<u>\$ 7,252,289</u>

<u>GOVERNMENT DEBT SECURITIES</u>			
\$ 1,564,043	Fannie Mae cb3496 3.000% due 05-01-52	\$ 1,386,101	\$ 1,324,793
1,177,568	Fannie Mae fm7048 3.000% due 05-01-40	1,090,386	1,239,575
777,577	Fannie Mae fm7643 3.500% due 09-01-39	738,936	829,126
272,419	Fannie Mae fm7647 4.000% due 02-01-40	266,208	294,212
2,100,599	Fannie Mae fs2784 3.000% due 06-01-52	1,862,062	1,790,104
1,580,291	Fannie Mae fs2785 3.000% due 04-01-52	1,400,175	1,324,975
962,990	Fannie Mae ma3684 4.000% due 06-01-39	937,275	1,034,311
1,841,992	Fannie Mae Ma4599 3.000% due 05-01-52	1,631,742	1,528,566
1,750,117	Fannie Mae ma4655 4.000% due 07-01-52	1,658,649	1,571,003
3,344,001	Fannie Mae ma4782 3.500% due 10-01-52	3,071,970	3,123,505
1,942,180	Fannie Mae ma4783 4.000% due 10-01-52	1,839,388	1,762,529
3,440,108	Fannie Mae ma4804 4.000% due 11-01-52	3,257,861	3,158,181
2,563,748	Fr Sd2238 4.000% Due 02-01-53	2,427,998	2,477,221
722,942	Freddie Mac g31154 4.000% due 02-01-39	705,193	776,485
1,767,507	Freddie Mac qd7059 3.000% due 02-01-52	1,566,654	1,481,392
1,424,168	Freddie Mac qe9001 4.000% due 08-01-52	1,349,556	1,300,220
1,131,719	Freddie Mac qk0187 3.000% due 01-01-40	1,050,100	1,190,250
1,635,974	Freddie Mac ra 4912 3.000% Due 03-01-51	1,449,208	1,358,114
3,236,657	Freddie Mac sd8256 4.000% due 10-01-52	3,065,161	3,101,122
2,613,168	Freddie Mac sd8265 4.000% due 11-01-52	2,473,864	2,399,011
1,545,000	US Treasury Note/Bond 3.750% due 08-15-41	1,474,027	1,558,268
2,515,000	US Treasury Note/Bond 2.500% due 02-15-45	1,909,828	1,957,119
1,495,000	US Treasury Note/Bond 2.500% due 05-15-46	1,122,885	1,521,508
5,135,000	US Treasury Note/Bond 2.250% due 11-15-27	4,831,714	4,847,386
3,200,000	US Treasury Note/Bond 2.250% due 05-15-29	2,969,500	2,942,666
2,540,000	US Treasury Note/Bond 1.125% Due 02-15-31	2,122,091	2,238,292
5,015,000	US Treasury Note/Bond 1.875% Due 02-15-32	4,315,251	4,365,196
2,020,000	US Treasury Note/Bond 3.875% due 12-31-29	2,017,948	1,994,821
3,290,000	US Treasury Note/Bond 3.500% due 02-15-33	3,192,842	3,157,991
3,415,000	US Treasury Notes 3.500% due 01-31-28	3,362,708	3,413,761
<u>TOTAL - GOVERNMENT DEBT SECURITIES</u>		<u>\$ 60,547,281</u>	<u>\$ 61,061,703</u>

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

FORM 5500

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

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

DECEMBER 31, 2023

<u>No. of Shares</u>	<u>INVESTMENTS - TRUSTEE DIRECTED (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>COMMON STOCK</u>		
453	3I Group PLC - Unspn ADR	\$ 7,044	\$ 6,723
662	Abb Ltd Spons ADR	29,327	12,833
118	Accenture PLC	41,407	30,277
5,841	Adobe Inc	3,484,741	2,120,996
15,053	Advanced Micro Devices	2,218,963	1,532,667
507	Advantest Corp Adr	17,111	15,128
1,864	Aia Group Ltd Spon Adr	64,625	74,303
871	Air Liquide Adr France Adr	33,925	24,689
1,494	Airbus Group Nv	57,624	44,116
926	Akzo Nobel Sponsored ADR NV	25,687	33,125
10,504	Alcon Inc	820,572	648,928
5,171	Allegion Plc	655,114	593,485
11,445	Alphabet Inc Cl A	1,598,752	990,386
34,379	Alphabet Inc Cl C	4,845,032	2,360,492
500	Amadeus It Holding-Unsp ADR	36,040	34,470
43,418	Amazon Com Inc	6,596,931	4,884,377
1,798	American Express Co	336,837	333,371
3,999	American International Group	270,932	196,092
380	American Tower Reit Inc	82,034	77,170
3,286	Ameriprise Financial Inc	1,248,121	519,634
3,566	Amgen Inc	1,027,079	920,892
17,788	Amphenol Cl A	1,763,324	1,068,413
2,974	Ansys Inc	1,079,205	919,494
177	Aon Plc	34,049	19,468
3,870	Apollo Global Management Inc	360,645	237,386
24,415	Apple Inc	4,700,620	1,755,856
6,620	Applied Material	1,072,903	508,736
8,320	Aptiv Plc	746,470	773,315
49	Argenx Se - Adr	18,705	24,896
592	Asics Corp -Unsp Adr	18,589	10,594
63	ASM International-Ny Reg Shs	32,576	22,302
103	Asml Holding Nv	77,963	41,566
635	Astrazeneca Plc Sponsored ADR	42,767	43,267
1,620	Atlas Copco Ab-Spons Adr A	27,880	22,462
8,252	Atmos Energy Corp	956,407	903,205
4,096	Autodesk Inc	997,294	750,909
29,089	Avantor Inc	664,102	954,265
21,710	Axalta Coating Systems Ltd	737,489	529,286
2,742	Ball Corp	157,720	149,592
1,386	Bandai Namco Holdings In ADR	13,832	18,139
11,943	Bank Of America Corp	402,121	330,723
4,085	Berkshire Hathaway Inc Cl B	1,456,956	872,148
2,993	Bj'S Wholesale Club Holdings	199,513	215,795
8,390	Blackstone Inc	1,098,419	1,047,105
294	Booking Holdings Inc	1,042,883	580,432
23,093	Bp Plc Spons Adr	817,492	754,781
1,063	Brambles Ltd-Sponsored ADR	19,580	17,718
529	Bureau Veritas Sa - ADR	26,794	32,100
	<u>Forward</u>	\$ 42,064,196	\$ 28,058,107

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

DECEMBER 31, 2023

<u>No. of Shares</u>	<u>INVESTMENTS - TRUSTEE DIRECTED (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>COMMON STOCK (Continued)</u>		
	<u>Forwarded</u>	\$ 42,064,196	\$ 28,058,107
518	Canadian Pacific Kansas City Ltd	40,953	37,151
547	Capgemini Se - Unsponsor ADR	22,892	20,015
8,155	Capital One Financial Corp Com	1,069,284	551,988
675	Carlsberg As-B-Spon ADR	16,892	18,430
2,758	Caterpillar Inc	815,458	560,863
6,061	CDW Corp/DE	1,377,787	583,978
3,319	Charles Schwab Corporation	228,347	170,089
392	Charter Communications New CI A	152,363	134,822
107	Chub Ltd	24,182	23,593
1,999	Cie Financiere Rich-Unsp ADR	27,536	27,221
11,026	Ciena Corp	496,281	500,324
996	Cinga Group	298,252	256,749
5,821	Citigroup Inc	299,432	277,541
19,514	Coca-Cola Company	1,149,960	961,723
343	Coca Cola Europacific Partners PLC	22,892	19,191
13,918	Cognizant Tech Solutns CI A	1,051,227	833,277
9,496	Cogate-Palmolive	756,926	735,002
30,179	Comcast Corp CI A	1,323,349	1,159,233
8,914	Commerce Bancshares	476,097	419,834
2,077	Compass Group Plc-Spon ADR	57,761	43,764
823	Computershare Ltd -Spons ADR	13,632	13,393
10,713	Conocophillips	1,243,458	847,759
3,006	Constellation Brands CI A	726,701	715,277
1,614	Constellation Energy Corp	188,660	121,938
3,421	Continental Ag Spons Adr	28,907	32,026
12,058	Copart Inc	590,842	340,417
46,048	Corteva Inc	2,206,620	1,523,108
32,396	Coterra Enercoterra Energy Inc	826,746	593,958
667	Covestro Ag-Sponsored ADR	19,487	16,275
502	Crh Plc	34,718	25,832
5,868	Crown Castle Inc	675,935	961,925
6,023	Cullen Frost Bankers	653,435	459,793
1,050	Daiichi Sankyo Co - Spon ADR	28,718	31,830
1,495	Daikin Industries-Unspon ADR	24,174	29,251
699	Daiwa House Indus-Unsp ADR	21,075	22,034
9,036	Danaher Corp Del	2,090,388	1,775,545
170	Dbs Group Hldgs Ltd Spon ADR	17,214	12,757
1,772	Deutsche Boerse Ag Unspn ADR	36,406	30,698
2,075	Deutsche Telekom Ag	50,070	39,474
189	Diageo Plc Sposored Adr New	27,530	30,824
1,044	Disco Corp-Unsponsored ADR	25,808	10,483
6,344	Disney Walt Co	572,800	606,843
5,281	Dollar General Corp	717,952	1,052,052
4,990	Dollar Tree Inc	708,830	580,990
27,054	Dun & Bradstreet Holdings In	316,532	341,017
1,809	Eastman Chemical Co	162,484	147,906
3,136	Eaton Corp Plc	755,212	530,892
	<u>Forward</u>	\$ 64,536,401	\$ 46,287,192

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DECEMBER 31, 2023

<u>No. of Shares</u>	<u>INVESTMENTS - TRUSTEE DIRECTED (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>COMMON STOCK (Continued)</u>		
	<u>Forwarded</u>	\$ 64,536,401	\$ 46,287,192
4,262	Ecolab Inc	845,368	953,832
128	Edenred Sa-Unsp	3,802	4,235
9,322	Edwards Lifesciences	710,803	563,144
815	Electric De Portugal	41,136	38,889
4,755	Electronic Arts	650,532	588,659
1,443	Elevance Health Inc	680,461	510,029
3,535	Eli Lilly & Company	2,060,622	563,985
3,030	Engie Adr	53,283	42,447
10,133	Equity Lifestyle Properties REIT	714,782	678,480
292	Essilor Intl - Adr	29,343	28,469
5,406	Exelon Corp	194,075	226,845
350	Experian Group Ltd - Spon ADR	14,259	14,412
4,485	Exxon-Mobil Corporation	448,410	497,827
1,554	Factset Resh System Inc	741,336	670,225
1,441	Fanuc Ltd Unsp ADR	21,082	20,415
990	Fedex Corp	250,440	240,420
12,856	Fnf Group	655,913	475,015
14,478	Fortive Corp	1,066,015	873,290
8,371	Frotrea Holdings Inc	292,148	241,487
6,877	Freeport-Mcmoran Inc	292,754	273,567
6,197	Gaming And Leisure Properties Inc	305,822	316,846
3,382	General Dynamics Corp	878,204	505,984
5,451	General Motors Co	195,800	192,527
449	Gildan Activewear Inc Cia	14,844	16,250
301	Givaudan Unspn Adr	25,007	15,797
800	Goldman Sachs Group Inc	308,616	257,087
3,695	Haleon Plc Spon Ads	30,410	27,675
255	Halma Plc Unspn	14,770	12,295
915	Henkel Kgaa Sponsored ADR PFD	18,386	16,939
3,353	Hilton Worldwide Holdings Inc	610,548	456,785
4,336	Honeywell International	909,303	1,003,764
480	Hong Kon Exchanges & Clearing ADR	16,440	18,263
428	Hoya Corp-Sponsored ADR	53,295	42,717
932	Hsbc Hldgs PLC	37,783	29,982
1,394	Humana Inc	638,187	600,309
327	Iberdrola Sa Sponsored ADR	17,168	15,477
113	Icon PLC	31,987	20,282
2,491	Illinois Tool Works Inc	652,493	425,924
204	Imcd Group Nv - Unsp ADR	17,942	14,793
2,406	Inditex-Unspn ADR	52,667	39,154
1,897	Ing Groep N V	28,493	24,482
2,943	Ingersoll Rand Inc	227,612	224,358
19,493	Intercontinental Exchange Inc	2,503,486	1,673,472
1,261	Intesa Sanpaolo - Spon ADR	22,118	20,895
2,423	Intuit	1,514,448	1,181,628
3,425	Intuitive Surgical	1,155,458	841,564
4,415	Johnson Controls International PLC	254,481	252,803
	<u>Forward</u>	\$ 84,838,733	\$ 62,040,916

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

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

DECEMBER 31, 2023

<u>No. of Shares</u>	<u>INVESTMENTS - TRUSTEE DIRECTED (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>COMMON STOCK (Continued)</u>		
	<u>Forwarded</u>	\$ 84,838,733	\$ 62,040,916
6,743	JPMorgan Chase & Co	1,146,984	580,832
6,743	Kbc Groep Nv-Unsp ADR	21,274	21,656
376	Kering Sa Un-sponsored ADR	16,634	22,735
345	L Oreal Co ADR	34,296	18,732
2,656	Laboratory Corp Of America Holdings (lh 05/20/24)	603,682	423,499
10,805	Las Vegas Sands Corp	531,714	535,643
2,423	Legrand Sa-Unsp ADR	50,374	39,634
9,331	Lennar Corp	1,390,692	669,845
88	Linde Plc	35,993	19,459
2,909	London Stock Exchg-Unsp ADR	87,197	62,022
3,479	Lowes Co Inc	774,251	732,443
2,875	Lpl Financial Holdings Inc	654,408	619,743
350	Lvmh Moet Hennessy ADR	56,858	33,517
2,609	Martin Marietta Materials	1,301,656	589,810
14,112	Marvell Technology Group Ltd	851,095	636,497
5,991	Mastercard Inc A	2,555,221	1,338,089
600	Mckesson Corp	277,788	217,945
18,032	Medtronic PLC	1,485,476	1,553,233
8,777	Merck & Company Inc	956,869	834,122
738	Merck KGAA ADR	23,564	23,667
4,581	Meta Platforms Inc	1,621,491	757,784
42,602	Michelin (Cgde) Unsp ADR	765,132	630,751
20,551	Microchip Technology	1,853,289	1,378,567
12,560	Micron Tech Inc	1,071,870	896,630
27,608	Microsoft Corporation	10,381,716	4,683,659
76,615	Mitsubishi UFJ Financial ADR	659,655	296,715
11,715	Mondelez International Inc	848,517	739,816
469	Monotaro Co Ltd - Unsp ADR	5,056	5,093
11,076	Monster Beverage Corp	638,088	481,569
4,572	Motorola Solutions Inc	1,431,447	956,063
130	Mtu Aero Engin Unsp ADR	14,032	14,115
533	Nestle Sa Sponsored ADR Registered (NSRGY)	61,631	52,635
79	Nice Systems Ltd-Spons ADR	15,761	23,114
1,325	Nomura Research Ins-Unsp ADR	38,505	36,591
406	Northrop Grumman Corp	190,065	189,084
12,583	Novo-Nordisk As	1,301,711	506,260
4,981	Nrg Energy Inc	257,518	167,292
1,309	Nvidia Corp	648,243	277,769
1,233	Nxp Semiconductors Nv	283,195	219,707
1,615	O Reilly Automotive Inc	1,534,379	694,373
2,311	Olympus Corp ADR	33,200	45,112
3,517	Oracle Corp	370,797	328,948
6,173	Oshkosh Corp	669,215	696,959
6,605	Otis Worldwide Corp	590,949	442,369
3,321	Parker Hannifin Corp	1,529,985	613,020
10,175	Pepsico Inc	1,728,122	1,463,380
686	Pernod Ricard Sa - Spon ADR	24,216	24,286
	<u>Forward</u>	\$ 126,262,544	\$ 87,635,700

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DECEMBER 31, 2023

<u>No. of Shares</u>	<u>INVESTMENTS - TRUSTEE DIRECTED (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>COMMON STOCK (Continued)</u>		
	<u>Forwarded</u>	\$ 126,262,544	\$ 87,635,700
5,479	Pnc Financial Svc Group	848,423	583,945
7,486	Procter & Gamble Co	1,096,998	1,012,651
15,599	Progressive Corp	2,484,609	1,525,583
2,555	Pulte Group Inc	263,727	159,709
16,244	Qualcomm	2,349,370	1,683,838
2,007	Recruit Holdings Co Ltd-ADR	16,758	16,810
393	Regeneron Pharma Inc	345,168	326,189
3,838	Reinsurance Group Of America A	620,912	444,770
2,350	Relx Plc - Spon ADR	93,201	56,620
2,496	Renesas Electro-Unspon ADR	22,314	16,680
873	Rentokil Initial Plc Spon ADR	24,977	20,066
1,324	Roche Hldg Ltd -Spons Adr	47,969	56,326
1,293	Rockwell International	401,451	234,428
17,055	Ross Stores Inc	2,360,241	1,439,981
8,450	Rpm International Inc	943,274	662,610
304	Ryanair Holdings Plc-Sp ADR	40,541	24,602
857	Safran Sa-Unspon ADR	37,819	30,973
5,841	Salesforce Inc	1,537,001	1,137,286
1,222	Sampo Oyj A Shs Unsp ADR	26,688	29,135
1,395	Sandvik Ab Spd Adr (Sdvky)	30,244	27,892
28,747	Sanofi - Aventis Sa Adr	1,429,588	1,442,586
514	Sap Aktiengesellschaft Adr	79,459	66,550
24,410	Schlumberger Ltd	1,270,296	786,200
10,813	Shell PLC ADR A	711,495	672,579
1,271	Shin Etsu Chemical Unsponsored ADR	26,564	25,725
509	Shiseido Ltd Sp Adr	15,290	34,162
256	Shopify Inc A	19,942	14,751
722	Siemens Healthineer-Unsp ADR	21,032	16,728
9,090	Skechers Usa Inc Cl A	566,671	464,667
926	Smc Corp-Sponsored ADR	24,724	22,306
22,852	Sony Corp Adr New	2,163,856	1,897,766
5,993	Southwest Airlines Company	173,078	184,384
1,122	Straumann Holding Ag-Uns ADR	18,069	14,591
1,647	Suncor Energy Inc	52,770	51,171
122	Suzuki Motor Corp-Uns ADR	20,784	22,613
9,523	Sysco Corp	696,417	806,373
976	T-Mobile Us Inc	156,482	141,509
1,898	Teledyne Inc	847,058	795,768
8,765	Tenet Healthcare Corp	662,371	467,778
1,086	Thales Sa - Unsp ADR	32,076	27,448
4,116	Thermo Fisher Scientific Inc	2,184,732	1,349,774
197	Thomson Reuters Corp	28,805	14,811
14,576	Tjx Companies	1,367,374	963,284
6,035	Tko Group Holdings Inc La A	492,335	386,904
596	Tokyo Eletron Ltd Unsp ADR	52,949	39,257
12,795	Uber Technologies Inc	787,788	546,207
12,392	Unilever Plc Spon Adr New	600,764	649,651
	<u>Forward</u>	\$ 154,356,998	\$ 109,031,337

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DECEMBER 31, 2023

<u>No. of Shares</u>	<u>INVESTMENTS - TRUSTEE DIRECTED (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>COMMON STOCK (Continued)</u>		
	<u>Forwarded</u>	\$ 154,356,998	\$ 109,031,337
588	United Rentals Inc	337,171	211,934
2,335	Unitedhealth Group Inc	1,229,307	723,603
1,549	Universal Music Gro-Unsp ADR	22,135	16,945
21,794	Us Bancorp - Del	943,244	723,561
1,330	Valero Energy Corp New	172,900	169,587
3,278	Veeva Systems Inc-Class A	631,081	699,135
3,928	Veralto Corp	323,117	298,108
3,979	Verisk Analytics Inc Cl A	950,424	772,000
15,932	Verizon Communications	600,636	511,633
1,131	Vertex Pharmaceuticals	460,193	459,725
7,753	Visa Inc Class A Shares	2,018,494	1,377,886
1,408	Vonovia Se-Unsp ADR	22,099	29,726
7,606	Voya Financial Inc	554,934	492,135
1,406	Walmart Inc	221,656	207,116
12,997	Xcel Energy Inc	804,644	866,886
7,997	Xylem	914,537	600,151
3,064	Zebra Technologies	837,483	763,949
3,272	Zozo Inc -Unsp ADR	15,116	15,898
	<u>TOTAL - COMMON STOCK</u>	<u>\$ 165,416,169</u>	<u>\$ 117,971,315</u>
<u>No. of Units</u>	<u>COMMON/COLLECTIVE TRUSTS</u>		
1,000	ASB Allegiance Real Estate Fund	\$ 11,909,329	\$ 5,823,493
24,993	IBEW-NECA Equity Index Fund	2,600,334	443,709
	<u>TOTAL - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 14,509,663</u>	<u>\$ 6,267,202</u>
	<u>LIMITED PARTNERSHIP</u>		
4,137	Ironwood Institutional Multi Strategy Fund LLC	<u>\$ 4,718,881</u>	<u>\$ 4,907,768</u>
<u>Par Value</u>	<u>SHORT-TERM INVESTMENT FUNDS</u>		
\$ 4,619,510	Morgan Stanley Bank Deposit Program	\$ 4,619,510	\$ 4,619,510
15,275,848	Wilmington US Govt MMFnd Select Shs	15,275,848	15,275,848
	<u>TOTAL - SHORT-TERM INVESTMENT FUNDS</u>	<u>\$ 19,895,358</u>	<u>\$ 19,895,358</u>

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

FORM 5500

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

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

DECEMBER 31, 2023

<u>No. of Shares</u>	<u>INVESTMENTS - PARTICIPANT DIRECTED</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>MUTUAL FUNDS</u>		
49,195	Alger Capital Appre Instl	\$ 1,629,338	\$ **
10,908	BlackRock Health Sciences Opps Instl	763,141	**
48,896	Brown Advisory Sustainable Growth Inv	2,307,418	**
42,634	Columbia Small Cap Value Fund li Instl	715,408	**
4,014	Fidelity Emerging Markets	143,596	**
2,960	Hartford Balanced Income F-A	42,324	**
6,610	iShares S&P 500 Index K	3,694,094	**
9,768	Janus Henderson Balanced T	413,375	**
28,818	John Hancock Disciplined Value Mid Cap I	788,750	**
78,730	JPMorgan Diversified Mid Cap Growth Fd I	3,670,385	**
27,944	JPMorgan Equity Income R3	628,464	**
5,293	JPMorgan Government Bond Fund A	50,549	**
16,367	PGIM Jen Intl Opportunities CI R6	465,964	**
31,581	PGIM Total Return Bond CI A	381,814	**
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 15,694,620</u>	<u>\$ **</u>
<u>No. of Units</u>	<u>COMMON/COLLECTIVE TRUST</u>		
4,284,691	Putnam Stable Value Fund	<u>\$ 4,284,691</u>	<u>\$ **</u>
	<u>CASH AND EQUIVALENTS</u>		
	Cash	<u>\$ 34,223</u>	<u>\$ **</u>

** Information is not required as investments are participant directed.

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

FORM 5500

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

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

JANUARY 1, 2023 TO DECEMBER 31, 2023

<u>Obligor</u>	<u>Original Obligation</u>	<u>Amount Received During Plan Year</u>		<u>Unpaid Balance</u>	<u>Amount Overdue</u>
		<u>Principal</u>	<u>Interest</u>		
Lehman Bonds	\$ 250,000	\$ -	\$ -	\$ 223,343	\$ 223,343

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____	
A This return/report is for: ☒ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report
C If the plan is a collectively-bargained plan, check here ☒	
D Check box if filing under:	☒ Form 5558 ☐ 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 SACRAMENTO AREA ELECTRICAL WORKERS PENSION AND PROFIT SHARING PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 10/01/1981</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 94-2773478</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 510-433-4422</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238210</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 10/01/1981		2b Employer Identification Number (EIN) 94-2773478		2c Plan Sponsor's telephone number 510-433-4422		2d Business code (see instructions) 238210	
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan 10/01/1981											
2b Employer Identification Number (EIN) 94-2773478											
2c Plan Sponsor's telephone number 510-433-4422											
2d Business code (see instructions) 238210											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, SACRAMENTO AREA ELECTRICAL WORKERS PENSION AND PROFIT SHARING PLAN 1141 HARBOR BAY PKWY STE 100 ALAMEDA, CA 94502											

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

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

SIGN HERE		10.11.2024	Matt Nootenboom
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10.24.24	Fran McDermott
	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

94-2773478

3c Administrator's telephone number

510-433-4422

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5**

2435

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).**a(1)** Total number of active participants at the beginning of the plan year**6a(1)**

1118

a(2) Total number of active participants at the end of the plan year**6a(2)**

1140

b Retired or separated participants receiving benefits**6b**

83

c Other retired or separated participants entitled to future benefits.**6c**

1299

d Subtotal. Add lines 6a(2), 6b, and 6c.**6d**

2522

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.**6e**

12

f Total. Add lines 6d and 6e.**6f**

2534

g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)**6g(1)**

2435

g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g(2)**

2534

h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.**6h**

0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7**

102

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2C 2E**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (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 _____

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

FORM 5500

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

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

JANUARY 1, 2023 TO DECEMBER 31, 2023

<u>Obligor</u>	<u>Original Obligation</u>	<u>Amount Received During Plan Year</u>		<u>Unpaid Balance</u>	<u>Amount Overdue</u>
		<u>Principal</u>	<u>Interest</u>		
Lehman Bonds	\$ 250,000	\$ -	\$ -	\$ 223,343	\$ 223,343

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

FORM 5500

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

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

DECEMBER 31, 2023

<u>Par Value</u>	<u>INVESTMENTS - TRUSTEE DIRECTED</u>	<u>Fair Value</u>	<u>Cost</u>
<u>CORPORATE DEBT SECURITIES</u>			
\$ 1,040,000	Comcast Corp 3.400% Due 04-01-30	\$ 971,745	\$ 1,064,203
375,000	Goldman Sachs Group Inc 3.814% Due 04-23-29	356,325	377,449
1,500,000	Ibm Corp 3.500% Due 05-15-29	1,433,265	1,579,043
735,000	JPMorgan Chase & Co 3.540% Due 05-01-28	702,895	751,555
250,000	Lehman Brothers Holdings	250	223,343
1,630,000	Bank Of America Corp 3.974% Due 02-07-30	1,542,143	1,790,482
515,000	Citigroup Inc 3.980% Due 03-20-30	489,544	564,077
820,000	Citigroup Inc 4.412% Due 03-31-31	785,322	902,137
<u>TOTAL - CORPORATE DEBT SECURITIES</u>		<u>\$ 6,281,489</u>	<u>\$ 7,252,289</u>

<u>GOVERNMENT DEBT SECURITIES</u>			
\$ 1,564,043	Fannie Mae cb3496 3.000% due 05-01-52	\$ 1,386,101	\$ 1,324,793
1,177,568	Fannie Mae fm7048 3.000% due 05-01-40	1,090,386	1,239,575
777,577	Fannie Mae fm7643 3.500% due 09-01-39	738,936	829,126
272,419	Fannie Mae fm7647 4.000% due 02-01-40	266,208	294,212
2,100,599	Fannie Mae fs2784 3.000% due 06-01-52	1,862,062	1,790,104
1,580,291	Fannie Mae fs2785 3.000% due 04-01-52	1,400,175	1,324,975
962,990	Fannie Mae ma3684 4.000% due 06-01-39	937,275	1,034,311
1,841,992	Fannie Mae Ma4599 3.000% due 05-01-52	1,631,742	1,528,566
1,750,117	Fannie Mae ma4655 4.000% due 07-01-52	1,658,649	1,571,003
3,344,001	Fannie Mae ma4782 3.500% due 10-01-52	3,071,970	3,123,505
1,942,180	Fannie Mae ma4783 4.000% due 10-01-52	1,839,388	1,762,529
3,440,108	Fannie Mae ma4804 4.000% due 11-01-52	3,257,861	3,158,181
2,563,748	Fr Sd2238 4.000% Due 02-01-53	2,427,998	2,477,221
722,942	Freddie Mac g31154 4.000% due 02-01-39	705,193	776,485
1,767,507	Freddie Mac qd7059 3.000% due 02-01-52	1,566,654	1,481,392
1,424,168	Freddie Mac qe9001 4.000% due 08-01-52	1,349,556	1,300,220
1,131,719	Freddie Mac qk0187 3.000% due 01-01-40	1,050,100	1,190,250
1,635,974	Freddie Mac ra 4912 3.000% Due 03-01-51	1,449,208	1,358,114
3,236,657	Freddie Mac sd8256 4.000% due 10-01-52	3,065,161	3,101,122
2,613,168	Freddie Mac sd8265 4.000% due 11-01-52	2,473,864	2,399,011
1,545,000	US Treasury Note/Bond 3.750% due 08-15-41	1,474,027	1,558,268
2,515,000	US Treasury Note/Bond 2.500% due 02-15-45	1,909,828	1,957,119
1,495,000	US Treasury Note/Bond 2.500% due 05-15-46	1,122,885	1,521,508
5,135,000	US Treasury Note/Bond 2.250% due 11-15-27	4,831,714	4,847,386
3,200,000	US Treasury Note/Bond 2.250% due 05-15-29	2,969,500	2,942,666
2,540,000	US Treasury Note/Bond 1.125% Due 02-15-31	2,122,091	2,238,292
5,015,000	US Treasury Note/Bond 1.875% Due 02-15-32	4,315,251	4,365,196
2,020,000	US Treasury Note/Bond 3.875% due 12-31-29	2,017,948	1,994,821
3,290,000	US Treasury Note/Bond 3.500% due 02-15-33	3,192,842	3,157,991
3,415,000	US Treasury Notes 3.500% due 01-31-28	3,362,708	3,413,761
<u>TOTAL - GOVERNMENT DEBT SECURITIES</u>		<u>\$ 60,547,281</u>	<u>\$ 61,061,703</u>

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

FORM 5500

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

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

DECEMBER 31, 2023

<u>No. of Shares</u>	<u>INVESTMENTS - TRUSTEE DIRECTED (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>COMMON STOCK</u>		
453	3I Group PLC - Unspn ADR	\$ 7,044	\$ 6,723
662	Abb Ltd Spons ADR	29,327	12,833
118	Accenture PLC	41,407	30,277
5,841	Adobe Inc	3,484,741	2,120,996
15,053	Advanced Micro Devices	2,218,963	1,532,667
507	Advantest Corp Adr	17,111	15,128
1,864	Aia Group Ltd Spon Adr	64,625	74,303
871	Air Liquide Adr France Adr	33,925	24,689
1,494	Airbus Group Nv	57,624	44,116
926	Akzo Nobel Sponsored ADR NV	25,687	33,125
10,504	Alcon Inc	820,572	648,928
5,171	Allegion Plc	655,114	593,485
11,445	Alphabet Inc Cl A	1,598,752	990,386
34,379	Alphabet Inc Cl C	4,845,032	2,360,492
500	Amadeus It Holding-Unsp ADR	36,040	34,470
43,418	Amazon Com Inc	6,596,931	4,884,377
1,798	American Express Co	336,837	333,371
3,999	American International Group	270,932	196,092
380	American Tower Reit Inc	82,034	77,170
3,286	Ameriprise Financial Inc	1,248,121	519,634
3,566	Amgen Inc	1,027,079	920,892
17,788	Amphenol Cl A	1,763,324	1,068,413
2,974	Ansys Inc	1,079,205	919,494
177	Aon Plc	34,049	19,468
3,870	Apollo Global Management Inc	360,645	237,386
24,415	Apple Inc	4,700,620	1,755,856
6,620	Applied Material	1,072,903	508,736
8,320	Aptiv Plc	746,470	773,315
49	Argenx Se - Adr	18,705	24,896
592	Asics Corp -Unsp Adr	18,589	10,594
63	ASM International-Ny Reg Shs	32,576	22,302
103	Asml Holding Nv	77,963	41,566
635	Astrazeneca Plc Sponsored ADR	42,767	43,267
1,620	Atlas Copco Ab-Spons Adr A	27,880	22,462
8,252	Atmos Energy Corp	956,407	903,205
4,096	Autodesk Inc	997,294	750,909
29,089	Avantor Inc	664,102	954,265
21,710	Axalta Coating Systems Ltd	737,489	529,286
2,742	Ball Corp	157,720	149,592
1,386	Bandai Namco Holdings In ADR	13,832	18,139
11,943	Bank Of America Corp	402,121	330,723
4,085	Berkshire Hathaway Inc Cl B	1,456,956	872,148
2,993	Bj'S Wholesale Club Holdings	199,513	215,795
8,390	Blackstone Inc	1,098,419	1,047,105
294	Booking Holdings Inc	1,042,883	580,432
23,093	Bp Plc Spons Adr	817,492	754,781
1,063	Brambles Ltd-Sponsored ADR	19,580	17,718
529	Bureau Veritas Sa - ADR	26,794	32,100
	<u>Forward</u>	\$ 42,064,196	\$ 28,058,107

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

FORM 5500

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

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

DECEMBER 31, 2023

<u>No. of Shares</u>	<u>INVESTMENTS - TRUSTEE DIRECTED (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>COMMON STOCK (Continued)</u>		
	<u>Forwarded</u>	\$ 42,064,196	\$ 28,058,107
518	Canadian Pacific Kansas City Ltd	40,953	37,151
547	Capgemini Se - Unsponsor ADR	22,892	20,015
8,155	Capital One Financial Corp Com	1,069,284	551,988
675	Carlsberg As-B-Spon ADR	16,892	18,430
2,758	Caterpillar Inc	815,458	560,863
6,061	CDW Corp/DE	1,377,787	583,978
3,319	Charles Schwab Corporation	228,347	170,089
392	Charter Communications New CI A	152,363	134,822
107	Chub Ltd	24,182	23,593
1,999	Cie Financiere Rich-Unsp ADR	27,536	27,221
11,026	Ciena Corp	496,281	500,324
996	Cinga Group	298,252	256,749
5,821	Citigroup Inc	299,432	277,541
19,514	Coca-Cola Company	1,149,960	961,723
343	Coca Cola Europacific Partners PLC	22,892	19,191
13,918	Cognizant Tech Solutns CI A	1,051,227	833,277
9,496	Cogate-Palmolive	756,926	735,002
30,179	Comcast Corp CI A	1,323,349	1,159,233
8,914	Commerce Bancshares	476,097	419,834
2,077	Compass Group Plc-Spon ADR	57,761	43,764
823	Computershare Ltd -Spons ADR	13,632	13,393
10,713	Conocophillips	1,243,458	847,759
3,006	Constellation Brands CI A	726,701	715,277
1,614	Constellation Energy Corp	188,660	121,938
3,421	Continental Ag Spons Adr	28,907	32,026
12,058	Copart Inc	590,842	340,417
46,048	Corteva Inc	2,206,620	1,523,108
32,396	Coterra Enercoterra Energy Inc	826,746	593,958
667	Covestro Ag-Sponsored ADR	19,487	16,275
502	Crh Plc	34,718	25,832
5,868	Crown Castle Inc	675,935	961,925
6,023	Cullen Frost Bankers	653,435	459,793
1,050	Daiichi Sankyo Co - Spon ADR	28,718	31,830
1,495	Daikin Industries-Unspon ADR	24,174	29,251
699	Daiwa House Indus-Unsp ADR	21,075	22,034
9,036	Danaher Corp Del	2,090,388	1,775,545
170	Dbs Group Hldgs Ltd Spon ADR	17,214	12,757
1,772	Deutsche Boerse Ag Unspn ADR	36,406	30,698
2,075	Deutsche Telekom Ag	50,070	39,474
189	Diageo Plc Sposored Adr New	27,530	30,824
1,044	Disco Corp-Unsponsored ADR	25,808	10,483
6,344	Disney Walt Co	572,800	606,843
5,281	Dollar General Corp	717,952	1,052,052
4,990	Dollar Tree Inc	708,830	580,990
27,054	Dun & Bradstreet Holdings In	316,532	341,017
1,809	Eastman Chemical Co	162,484	147,906
3,136	Eaton Corp Plc	755,212	530,892
	<u>Forward</u>	\$ 64,536,401	\$ 46,287,192

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

FORM 5500

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

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

DECEMBER 31, 2023

<u>No. of Shares</u>	<u>INVESTMENTS - TRUSTEE DIRECTED (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>COMMON STOCK (Continued)</u>		
	<u>Forwarded</u>	\$ 64,536,401	\$ 46,287,192
4,262	Ecolab Inc	845,368	953,832
128	Edenred Sa-Unsp	3,802	4,235
9,322	Edwards Lifesciences	710,803	563,144
815	Electric De Portugal	41,136	38,889
4,755	Electronic Arts	650,532	588,659
1,443	Elevance Health Inc	680,461	510,029
3,535	Eli Lilly & Company	2,060,622	563,985
3,030	Engie Adr	53,283	42,447
10,133	Equity Lifestyle Properties REIT	714,782	678,480
292	Essilor Intl - Adr	29,343	28,469
5,406	Exelon Corp	194,075	226,845
350	Experian Group Ltd - Spon ADR	14,259	14,412
4,485	Exxon-Mobil Corporation	448,410	497,827
1,554	Factset Resh System Inc	741,336	670,225
1,441	Fanuc Ltd Unsp ADR	21,082	20,415
990	Fedex Corp	250,440	240,420
12,856	Fnf Group	655,913	475,015
14,478	Fortive Corp	1,066,015	873,290
8,371	Frotrea Holdings Inc	292,148	241,487
6,877	Freeport-Mcmoran Inc	292,754	273,567
6,197	Gaming And Leisure Properties Inc	305,822	316,846
3,382	General Dynamics Corp	878,204	505,984
5,451	General Motors Co	195,800	192,527
449	Gildan Activewear Inc Cia	14,844	16,250
301	Givaudan Unspn Adr	25,007	15,797
800	Goldman Sachs Group Inc	308,616	257,087
3,695	Haleon Plc Spon Ads	30,410	27,675
255	Halma Plc Unspn	14,770	12,295
915	Henkel Kgaa Sponsored ADR PFD	18,386	16,939
3,353	Hilton Worldwide Holdings Inc	610,548	456,785
4,336	Honeywell International	909,303	1,003,764
480	Hong Kon Exchanges & Clearing ADR	16,440	18,263
428	Hoya Corp-Sponsored ADR	53,295	42,717
932	Hsbc Hldgs PLC	37,783	29,982
1,394	Humana Inc	638,187	600,309
327	Iberdrola Sa Sponsored ADR	17,168	15,477
113	Icon PLC	31,987	20,282
2,491	Illinois Tool Works Inc	652,493	425,924
204	Imcd Group Nv - Unsp ADR	17,942	14,793
2,406	Inditex-Unspn ADR	52,667	39,154
1,897	Ing Groep N V	28,493	24,482
2,943	Ingersoll Rand Inc	227,612	224,358
19,493	Intercontinental Exchange Inc	2,503,486	1,673,472
1,261	Intesa Sanpaolo - Spon ADR	22,118	20,895
2,423	Intuit	1,514,448	1,181,628
3,425	Intuitive Surgical	1,155,458	841,564
4,415	Johnson Controls International PLC	254,481	252,803
	<u>Forward</u>	\$ 84,838,733	\$ 62,040,916

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

FORM 5500

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

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

DECEMBER 31, 2023

<u>No. of Shares</u>	<u>INVESTMENTS - TRUSTEE DIRECTED (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>COMMON STOCK (Continued)</u>		
	<u>Forwarded</u>	\$ 84,838,733	\$ 62,040,916
6,743	JPMorgan Chase & Co	1,146,984	580,832
6,743	Kbc Groep Nv-Unsp ADR	21,274	21,656
376	Kering Sa Un-sponsored ADR	16,634	22,735
345	L Oreal Co ADR	34,296	18,732
2,656	Laboratory Corp Of America Holdings (lh 05/20/24)	603,682	423,499
10,805	Las Vegas Sands Corp	531,714	535,643
2,423	Legrand Sa-Unsp ADR	50,374	39,634
9,331	Lennar Corp	1,390,692	669,845
88	Linde Plc	35,993	19,459
2,909	London Stock Exchg-Unsp ADR	87,197	62,022
3,479	Lowes Co Inc	774,251	732,443
2,875	Lpl Financial Holdings Inc	654,408	619,743
350	Lvmh Moet Hennessy ADR	56,858	33,517
2,609	Martin Marietta Materials	1,301,656	589,810
14,112	Marvell Technology Group Ltd	851,095	636,497
5,991	Mastercard Inc A	2,555,221	1,338,089
600	Mckesson Corp	277,788	217,945
18,032	Medtronic PLC	1,485,476	1,553,233
8,777	Merck & Company Inc	956,869	834,122
738	Merck KGAA ADR	23,564	23,667
4,581	Meta Platforms Inc	1,621,491	757,784
42,602	Michelin (Cgde) Unsp ADR	765,132	630,751
20,551	Microchip Technology	1,853,289	1,378,567
12,560	Micron Tech Inc	1,071,870	896,630
27,608	Microsoft Corporation	10,381,716	4,683,659
76,615	Mitsubishi UFJ Financial ADR	659,655	296,715
11,715	Mondelez International Inc	848,517	739,816
469	Monotaro Co Ltd - Unsp ADR	5,056	5,093
11,076	Monster Beverage Corp	638,088	481,569
4,572	Motorola Solutions Inc	1,431,447	956,063
130	Mtu Aero Engin Unsp ADR	14,032	14,115
533	Nestle Sa Sponsored ADR Registered (NSRGY)	61,631	52,635
79	Nice Systems Ltd-Spons ADR	15,761	23,114
1,325	Nomura Research Ins-Unsp ADR	38,505	36,591
406	Northrop Grumman Corp	190,065	189,084
12,583	Novo-Nordisk As	1,301,711	506,260
4,981	Nrg Energy Inc	257,518	167,292
1,309	Nvidia Corp	648,243	277,769
1,233	Nxp Semiconductors Nv	283,195	219,707
1,615	O Reilly Automotive Inc	1,534,379	694,373
2,311	Olympus Corp ADR	33,200	45,112
3,517	Oracle Corp	370,797	328,948
6,173	Oshkosh Corp	669,215	696,959
6,605	Otis Worldwide Corp	590,949	442,369
3,321	Parker Hannifin Corp	1,529,985	613,020
10,175	Pepsico Inc	1,728,122	1,463,380
686	Pernod Ricard Sa - Spon ADR	24,216	24,286
	<u>Forward</u>	\$ 126,262,544	\$ 87,635,700

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PENSION AND PROFIT SHARING PLAN**

FORM 5500

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

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

DECEMBER 31, 2023

No. of Shares	INVESTMENTS - TRUSTEE DIRECTED (Continued)	Fair Value	Cost
	<u>COMMON STOCK (Continued)</u>		
	<u>Forwarded</u>	\$ 126,262,544	\$ 87,635,700
5,479	Pnc Financial Svc Group	848,423	583,945
7,486	Procter & Gamble Co	1,096,998	1,012,651
15,599	Progressive Corp	2,484,609	1,525,583
2,555	Pulte Group Inc	263,727	159,709
16,244	Qualcomm	2,349,370	1,683,838
2,007	Recruit Holdings Co Ltd-ADR	16,758	16,810
393	Regeneron Pharma Inc	345,168	326,189
3,838	Reinsurance Group Of America A	620,912	444,770
2,350	Relx Plc - Spon ADR	93,201	56,620
2,496	Renesas Electro-Unspon ADR	22,314	16,680
873	Rentokil Initial Plc Spon ADR	24,977	20,066
1,324	Roche Hldg Ltd -Spons Adr	47,969	56,326
1,293	Rockwell International	401,451	234,428
17,055	Ross Stores Inc	2,360,241	1,439,981
8,450	Rpm International Inc	943,274	662,610
304	Ryanair Holdings Plc-Sp ADR	40,541	24,602
857	Safran Sa-Unspon ADR	37,819	30,973
5,841	Salesforce Inc	1,537,001	1,137,286
1,222	Sampo Oyj A Shs Unsp ADR	26,688	29,135
1,395	Sandvik Ab Spd Adr (Sdvky)	30,244	27,892
28,747	Sanofi - Aventis Sa Adr	1,429,588	1,442,586
514	Sap Aktiengesellschaft Adr	79,459	66,550
24,410	Schlumberger Ltd	1,270,296	786,200
10,813	Shell PLC ADR A	711,495	672,579
1,271	Shin Etsu Chemical Unsponsored ADR	26,564	25,725
509	Shiseido Ltd Sp Adr	15,290	34,162
256	Shopify Inc A	19,942	14,751
722	Siemens Healthineer-Unsp ADR	21,032	16,728
9,090	Skechers Usa Inc Cl A	566,671	464,667
926	Smc Corp-Sponsored ADR	24,724	22,306
22,852	Sony Corp Adr New	2,163,856	1,897,766
5,993	Southwest Airlines Company	173,078	184,384
1,122	Straumann Holding Ag-Uns ADR	18,069	14,591
1,647	Suncor Energy Inc	52,770	51,171
122	Suzuki Motor Corp-Uns ADR	20,784	22,613
9,523	Sysco Corp	696,417	806,373
976	T-Mobile Us Inc	156,482	141,509
1,898	Teledyne Inc	847,058	795,768
8,765	Tenet Healthcare Corp	662,371	467,778
1,086	Thales Sa - Unsp ADR	32,076	27,448
4,116	Thermo Fisher Scientific Inc	2,184,732	1,349,774
197	Thomson Reuters Corp	28,805	14,811
14,576	Tjx Companies	1,367,374	963,284
6,035	Tko Group Holdings Inc La A	492,335	386,904
596	Tokyo Eletron Ltd Unsp ADR	52,949	39,257
12,795	Uber Technologies Inc	787,788	546,207
12,392	Unilever Plc Spon Adr New	600,764	649,651
	<u>Forward</u>	\$ 154,356,998	\$ 109,031,337

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

FORM 5500

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

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

DECEMBER 31, 2023

<u>No. of Shares</u>	<u>INVESTMENTS - TRUSTEE DIRECTED (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>COMMON STOCK (Continued)</u>		
	<u>Forwarded</u>	\$ 154,356,998	\$ 109,031,337
588	United Rentals Inc	337,171	211,934
2,335	Unitedhealth Group Inc	1,229,307	723,603
1,549	Universal Music Gro-Unsp ADR	22,135	16,945
21,794	Us Bancorp - Del	943,244	723,561
1,330	Valero Energy Corp New	172,900	169,587
3,278	Veeva Systems Inc-Class A	631,081	699,135
3,928	Veralto Corp	323,117	298,108
3,979	Verisk Analytics Inc Cl A	950,424	772,000
15,932	Verizon Communications	600,636	511,633
1,131	Vertex Pharmaceuticals	460,193	459,725
7,753	Visa Inc Class A Shares	2,018,494	1,377,886
1,408	Vonovia Se-Unsp ADR	22,099	29,726
7,606	Voya Financial Inc	554,934	492,135
1,406	Walmart Inc	221,656	207,116
12,997	Xcel Energy Inc	804,644	866,886
7,997	Xylem	914,537	600,151
3,064	Zebra Technologies	837,483	763,949
3,272	Zozo Inc -Unsp ADR	15,116	15,898
	<u>TOTAL - COMMON STOCK</u>	<u>\$ 165,416,169</u>	<u>\$ 117,971,315</u>
<u>No. of Units</u>	<u>COMMON/COLLECTIVE TRUSTS</u>		
1,000	ASB Allegiance Real Estate Fund	\$ 11,909,329	\$ 5,823,493
24,993	IBEW-NECA Equity Index Fund	2,600,334	443,709
	<u>TOTAL - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 14,509,663</u>	<u>\$ 6,267,202</u>
	<u>LIMITED PARTNERSHIP</u>		
4,137	Ironwood Institutional Multi Strategy Fund LLC	<u>\$ 4,718,881</u>	<u>\$ 4,907,768</u>
<u>Par Value</u>	<u>SHORT-TERM INVESTMENT FUNDS</u>		
\$ 4,619,510	Morgan Stanley Bank Deposit Program	\$ 4,619,510	\$ 4,619,510
15,275,848	Wilmington US Govt MMFnd Select Shs	15,275,848	15,275,848
	<u>TOTAL - SHORT-TERM INVESTMENT FUNDS</u>	<u>\$ 19,895,358</u>	<u>\$ 19,895,358</u>

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

FORM 5500

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

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

DECEMBER 31, 2023

<u>No. of Shares</u>	<u>INVESTMENTS - PARTICIPANT DIRECTED</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>MUTUAL FUNDS</u>		
49,195	Alger Capital Appre Instl	\$ 1,629,338	\$ **
10,908	BlackRock Health Sciences Opps Instl	763,141	**
48,896	Brown Advisory Sustainable Growth Inv	2,307,418	**
42,634	Columbia Small Cap Value Fund li Instl	715,408	**
4,014	Fidelity Emerging Markets	143,596	**
2,960	Hartford Balanced Income F-A	42,324	**
6,610	iShares S&P 500 Index K	3,694,094	**
9,768	Janus Henderson Balanced T	413,375	**
28,818	John Hancock Disciplined Value Mid Cap I	788,750	**
78,730	JPMorgan Diversified Mid Cap Growth Fd I	3,670,385	**
27,944	JPMorgan Equity Income R3	628,464	**
5,293	JPMorgan Government Bond Fund A	50,549	**
16,367	PGIM Jen Intl Opportunities CI R6	465,964	**
31,581	PGIM Total Return Bond CI A	381,814	**
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 15,694,620</u>	<u>\$ **</u>
<u>No. of Units</u>	<u>COMMON/COLLECTIVE TRUST</u>		
4,284,691	Putnam Stable Value Fund	<u>\$ 4,284,691</u>	<u>\$ **</u>
	<u>CASH AND EQUIVALENTS</u>		
	Cash	<u>\$ 34,223</u>	<u>\$ **</u>

** Information is not required as investments are participant directed.