

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] 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. [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

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

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	4219
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	2100
	<b>6a(2)</b>	1920
	<b>6b</b>	545
	<b>6c</b>	1529
	<b>6d</b>	3994
	<b>6e</b>	48
	<b>6f</b>	4042
	<b>6g(1)</b>	3184
<b>6g(2)</b>	3103	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	113

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2H 2J

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

**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

**DODGE & COX**

**94-1441976**

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

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

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

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

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

FIDELITY INVESTMENTS

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	NONE	766319	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

E.I.S.B., INC.

94-1541240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	273127	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALAN BILLER & ASSOCIATES

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	54000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DAVID CRUTCHER

20-3194050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	27186	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	24150	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STEPHEN HORN INSURANCE SERVICES

94-3249244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	24551	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>IBEW-NECA STABLE VALUE TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>INVESCO TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>93-6223188-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>13451845</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>LOOMIS SAYLES LARGE CAP GROWTH TR</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>LOOMIS SAYLES TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>84-6391546-012</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>38417353</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>WILLIAM BLAIR INTL LEADERS COLL INV</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>GLOBAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>27-6331814-012</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>9505375</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, SAN FRANCISCO ELECTRICAL WORKERS</b>	<b>D</b> Employer Identification Number (EIN) <b>94-6062674</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	223961	2853824
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1828582	1758425
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	993042	938901
<b>(3)</b> Other .....	<b>1b(3)</b>	2384498	2339617
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	7911484	8669840
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	137620915	160050976
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	25290331	56928257
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	73811489	28225800
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	25255254	29757689
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	9274702	10122242
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	56837200	61374573
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	253380970	306995378
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	594812428	670015522
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	87166487	106710477
<b>h</b> Operating payables.....	<b>1h</b>	390509	1894454
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	87556996	108604931
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	507255432	561410591

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	17959956	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	15207410	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	138905	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		33306271
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	393283	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	5548692	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	5138061	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	1037058	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	244659	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		12361753
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	566252	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	8901272	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		9467524
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	72711641	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	71272381	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		1439260
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-2722106	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		11884545
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		43823370
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		109560617

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	51081189	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		51081189
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	273127	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	24150	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	820319	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	36492	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	10277	
(11) Other expenses.....	<b>2i(11)</b>	178269	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1342634
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		52423823

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		57136794
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		2981635

**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
<b>a</b> 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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	119492
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1700000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input type="checkbox"/>	

**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.)

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

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

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	81

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	17959956
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	17959956
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	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 \_\_\_\_\_.

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



## INDEPENDENT AUDITOR'S REPORT

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

Members of the Board:

### **Opinion**

We have audited the accompanying financial statements of San Francisco Electrical Workers Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

*Miller Kaplan Arase LLP*

MILLER KAPLAN ARASE LLP

San Francisco, California

July 17, 2025

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

<b>ASSETS</b>	December 31, 2024	December 31, 2023
CASH	\$ 2,853,824	\$ 223,961
<b>INVESTMENTS - AT FAIR VALUE</b>		
Short-Term Investment Fund	\$ 8,669,840	\$ 7,911,484
Common Stock	29,757,689	25,255,254
Government Debt Securities	160,050,976	137,620,915
Corporate Debt Securities	85,154,057	99,101,820
Mutual Funds	306,995,378	253,380,970
Common/Collective Trusts	<u>61,374,573</u>	<u>56,837,200</u>
	<u>652,002,513</u>	<u>580,107,643</u>
<b>TOTAL CASH AND INVESTMENTS</b>	654,856,337	580,331,604
<b>RECEIVABLES</b>		
Employer Contributions	1,758,425	1,828,582
Participant Contributions	938,901	993,042
Accrued Income	2,215,592	2,238,839
Receivable for Investments Sold, Net	-	24,995
Notes Receivable from Participants*	<u>10,122,242</u>	<u>9,274,702</u>
	15,035,160	14,360,160
<b>OTHER ASSETS</b>		
Prepaid Expenses	87,325	83,964
Advance for Administration Services	<u>36,700</u>	<u>36,700</u>
	124,025	120,664
<b>TOTAL ASSETS</b>	670,015,522	594,812,428
 <b>LIABILITIES</b>		
Accrued Expenses	6,279	2,829
Due to E.I.S.B., Inc.	46,751	33,311
Reciprocity Contributions Payable	234,854	221,261
Accrued Directed Trustee Expenses	146,634	133,108
Payable for Investments Purchased, Net	<u>1,459,936</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>1,894,454</u>	<u>390,509</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 668,121,068</u>	<u>\$ 594,421,919</u>
Net Assets Allocated to Withdrawing Participants	\$ 106,710,477	\$ 87,166,487
Remaining Participant Account Balances	<u>561,410,591</u>	<u>507,255,432</u>
	<u>\$ 668,121,068</u>	<u>\$ 594,421,919</u>

\* Defaulted loans totaled \$8,234,697 and \$7,583,844 as of December 31, 2024 and 2023, respectively, and are not included in Notes Receivable from Participants.

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

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
<b>ADDITIONS</b>		
<b>NET INVESTMENT INCOME</b>		
Dividends and Interest	\$ 20,792,219	\$ 15,287,931
Net Appreciation of Investments	54,425,069	71,333,194
Less: Investment Expenses	<u>(820,319)</u>	<u>(738,485)</u>
	\$ 74,396,969	\$ 85,882,640
<b>INTEREST ON NOTES RECEIVABLE FROM PARTICIPANTS</b>	1,037,058	811,104
<b>CONTRIBUTIONS</b>		
Employer Contributions	17,959,956	16,826,454
Participant Contributions	15,207,410	13,308,780
Plan Rollovers	<u>138,905</u>	<u>164,681</u>
	33,306,271	30,299,915
<b>TOTAL ADDITIONS</b>	<b>108,740,298</b>	<b>116,993,659</b>
<b>DEDUCTIONS</b>		
<b>PARTICIPANT WITHDRAWALS</b>	31,537,199	18,225,103
<b>ADMINISTRATIVE EXPENSES</b>		
Salaries, Benefits and Administration	273,127	219,886
Insurance	166,229	157,091
Printing, Office and Postage	12,040	20,262
Conference and Meeting Expenses	10,277	13,996
Audit Fees	24,150	23,000
Legal Fees	<u>36,492</u>	<u>35,154</u>
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<u>522,315</u>	<u>469,389</u>
<b>TOTAL DEDUCTIONS</b>	<u>32,059,514</u>	<u>18,694,492</u>
<b>NET INCREASE FOR THE YEAR</b>	<b>76,680,784</b>	<b>98,299,167</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Balance, Beginning of Year	594,421,919	500,123,722
Transfer to Pension Trust	<u>(2,981,635)</u>	<u>(4,000,970)</u>
<b>Balance, End of Year</b>	<u><b>\$ 668,121,068</b></u>	<u><b>\$ 594,421,919</b></u>

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 - DESCRIPTION OF THE PLAN**

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

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

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Accounting**

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

**B. Estimates**

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

**C. Contributions**

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

Participants' contributions are elective deferrals ranging from 0% to 24%, in increments of 3%, of a participant's compensation. Alumni employees are also eligible to make elective deferral contributions. Participants who elect to have employers contribute a portion of their compensation to the Plan agree to accept an equivalent reduction in taxable compensation.

**D. Employer Payroll Compliance Program**

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

**E. Vesting**

Participants are immediately 100% vested in their individual accounts.

**F. Notes Receivable from Participants**

The Plan allows participants to borrow not less than \$1,000 and up to the lesser of \$50,000 or 50% of their vested account balance. A loan is secured by a participant's vested account balance and

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Notes Receivable from Participants (Continued)**

bears interest at available market financing rates. The Plan administrator established the specific terms and conditions of loans to participants. Notes receivable from participants at December 31, 2024 carry interest rates of 4.25% to 9.50%.

**G. Investment Valuation and Income Recognition**

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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



**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**G. Investment Valuation and Income Recognition (Continued)**

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	December 31, 2024	December 31, 2023			
IBEW-NECA Stable Value Fund <sup>1</sup>	\$ 13,451,845	\$ 11,651,527	None	Daily	None
Loomis Sayles Large Cap Growth Trust <sup>2</sup>	38,417,353	36,128,577	None	Daily	3-5 Days
William Blair Intl Leaders CIT <sup>3</sup>	9,505,375	9,057,096	None	Daily	None

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

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

<sup>3</sup> The fund seeks long term capital appreciation by investing in equities in international markets.

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

**H. Tax-Exempt Status**

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

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

**I. Risks and Uncertainties**

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

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**J. Participant Accounts**

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

**NOTE 3 - FUNDING POLICY**

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

**NOTE 4 - PLAN TERMINATION**

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

**NOTE 5 - RELATED PARTY TRANSACTIONS**

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

As of December 31, 2024 and 2023, the Plan owed E.I.S.B., Inc. the following amounts:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Due to E.I.S.B., Inc.	<u>\$46,751</u>	<u>\$33,311</u>

E.I.S.B., Inc. holds an advance on behalf of the Plan. The monies held totaled \$36,700 as of December 31, 2024 and 2023.

**NOTE 6 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500**

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

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 668,121,068	\$ 594,421,919
Amounts Allocated to Withdrawing Participants	<u>(106,710,477)</u>	<u>(87,166,487)</u>
Net Assets Per the Form 5500	<u>\$ 561,410,591</u>	<u>\$ 507,255,432</u>

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

	<u>January 1, 2024 to December 31, 2024</u>
Participant Withdrawals Per the Financial Statements	\$ 31,537,199
Add: Amounts Allocated to Withdrawing Participants at December 31, 2024	106,710,477
Less: Amounts Allocated to Withdrawing Participants at December 31, 2023	<u>(87,166,487)</u>
Benefits Paid Per the Form 5500	<u>\$ 51,081,189</u>

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

**NOTE 7 - PENSION ENHANCEMENT OPTION**

A plan participant who is also a participant in the Northern California Electrical Workers Pension Plan ("Pension Plan") may make a one-time, irrevocable rollover of a lump sum from his/her Plan account balance up to a maximum of \$300,000. Eligible participants are those who have elected to receive early or normal retirement benefits, but not participants applying for disability retirement. During the years ended December 31, 2024 and 2023, benefit enhancement transfers from the Plan to the Pension Plan were \$2,981,635 and \$4,000,970, respectively.

**NOTE 8 - RELATED PARTY TRANSACTIONS**

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

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

**NOTE 9 - DELINQUENT PARTICIPANT CONTRIBUTIONS**

During the year ended December 31, 2024, various contributing employers remitted some participant contributions later than required per the collective bargaining agreement. Failure to remit or untimely remittance of participant contributions constitutes a prohibited transaction under Department of Labor regulations. During the year ended December 31, 2024, the late contributions totaled \$119,491.

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 10 - SUBSEQUENT EVENTS**

Management of the Plan has evaluated subsequent events through July 17, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN**  
FORM 5500  
E.I.N. 94-6062674; PLAN NO. 002

SUPPLEMENTAL SCHEDULES REQUIRED  
BY THE DEPARTMENT OF LABOR



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

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

Members of the Board:

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

July 17, 2025

**SAN FRANCISCO ELECTRICAL WORKERS**

**RETIREMENT SAVINGS PLAN**

FORM 5500

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

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

JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Identity of Issuer</u>	<u>Relationship</u>	<u>Description</u>	<u>Amount</u>
	Contributing Employers:	Remitted participant contributions after the time limits established by the Collective Bargaining Agreement	
Employer #1			\$ 1,009
Employer #2			1,947
Employer #3			457
Employer #4			191
Employer #5			15,800
Employer #6			2,297
Employer #7			4,314
Employer #8			79,244
Employer #9			690
Employer #10			985
Employer #11			2,573
Employer #12			3,414
Employer #13			216
Employer #14			1,948
Employer #15			4,406

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6062674; PLAN NO. 002  
DECEMBER 31, 2024

No. of Shares	Common Stock	Fair Value	Cost
24,200	AEGON LTD (NY REGD) NEW YORK REGISTERED	\$ 142,538	\$ 153,549
1,300	AIR PRODUCTS & CHEMICALS INC	377,052	333,660
700	ALNYLAM PHARMACEUTICALS INC	164,717	80,816
2,600	ALPHABET INC CL A	492,180	237,429
3,000	ALPHABET INC CL C	571,320	93,935
3,000	AMAZON.COM INC	658,170	341,168
2,000	AMERICAN ELECTRIC POWER CO INC	184,460	168,811
8,000	ANHEUSER-BUSCH INBEV SPN ADR	400,560	457,030
17,900	AVANTOR INC	377,153	364,046
9,000	BAKER HUGHES CO	369,180	242,832
6,000	BANK OF AMERICA CORPORATION	263,700	142,718
8,500	BANK OF NEW YORK MELLON CORP	653,055	282,961
9,200	BAXTER INTL INC	268,272	331,275
2,500	BIOMARIN PHARMACEUTICAL INC	164,325	193,761
1,100	BRIGHTHOUSE FINANCIAL INC	52,844	47,913
3,300	BRISTOL-MYERS SQUIBB CO	186,648	178,978
3,300	CAPITAL ONE FINANCIAL CORP	588,456	182,092
2,500	CARRIER GLOBAL CORP	170,650	48,106
2,625	CELANESE CORP	181,676	178,067
2,000	CHARTER COMMUNICATIONS INC A	685,540	694,750
1,600	CIGNA GROUP (THE)	441,824	287,420
4,500	CISCO SYSTEMS INC	266,400	161,346
3,500	COGNIZANT TECH SOLUTIONS CL A	269,150	211,817
2,200	COHERENT CORP	208,406	113,175
13,200	COMCAST CORP CL A	495,396	381,039
2,100	CONOCOPHILLIPS	208,257	89,711
12,100	CVS HEALTH CORP	543,169	798,004
4,600	DOMINION ENERGY INC	247,756	241,262
2,526	EHOSTAR CORP CL A	57,845	232,110
15,500	ELANCO ANIMAL HEALTH INC	187,705	344,629
2,500	FEDEX CORP	703,325	414,027
6,200	FIDELITY NATL INFORM SVCS INC	500,774	450,118
5,900	FISERV INC	1,211,978	628,346
1,700	FORTIVE CORP	127,500	128,037
3,800	FOX CORP CL A	184,604	125,455
2,700	FOX CORPORATION B	123,498	87,165
2,500	GAMING AND LEISURE PROPRTI INC	120,400	120,908
5,500	GAP INC	129,965	103,101
2,900	GE AEROSPACE	483,691	147,190
3,000	GE HEALTHCARE TECHNOLOGIES INC WI	234,540	173,744
6,700	GILEAD SCIENCES INC	618,879	463,119
750	GOLDMAN SACHS GROUP INC	429,465	103,739
13,800	GSK PLC SPONS ADR	466,716	519,421
33,753	HALEON PLC SPONS ADR	322,004	244,619
4,100	HONDA MOTOR LTD SPON ADR	117,055	121,402
6,300	HP INC	205,569	102,101
1,800	HUMANA INC	456,678	544,788
	<u>Forward</u>	\$ 16,315,045	\$ 12,091,690

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6062674; PLAN NO. 002  
DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 16,315,045	\$ 12,091,690
2,100	INCYTE CORP	145,047	162,268
4,200	INTERNATIONAL FLAVORS & FRAGRA	355,110	318,291
12,000	JOHNSON CONTROLS INTERNATIONAL PLC	947,160	537,453
300	LPL FINL HLDGS INC	97,953	67,773
3,000	LYONDELLBASELL INDS CLASS A	222,810	245,565
1,500	MEDTRONIC PLC	119,820	129,044
675	META PLATFORMS INC CL A	395,219	157,303
11,000	METLIFE INC	900,680	432,517
1,625	MICROSOFT CORP	684,938	135,370
3,000	MOLSON COORS BEVERAGE CO B	171,960	162,760
700	NEUROCRINE BIOSCIENCES INC	95,550	89,714
2,000	NEWS CORP NEW CL A	55,080	20,366
2,250	NORFOLK SOUTHERN CORP	528,075	481,178
2,400	NOVARTIS AG SPON ADR	233,544	138,898
13,700	OCCIDENTAL PETROLEUM CORP	676,917	575,179
1,000	OCCIDENTAL PETROLEUM CORP WT 08/03/27	27,550	-
375	REGENERON PHARMACEUTICALS INC	267,124	229,215
6,100	ROCHE HOLDING LTD SPON ADR	212,768	227,182
8,700	RTX CORP	1,006,764	616,903
16,000	SANOFI SPON ADR	771,680	711,074
1,335	SBA COMMUNICATIONS CORP	272,073	284,409
16,000	SCHWAB CHARLES CORP	1,181,249	551,723
1,800	STATE STREET CORP	176,670	110,992
2,200	SUN COMMUNITIES INC - REIT	270,534	277,913
2,300	TE CONNECTIVITY PLC	328,831	128,895
105	THE BOOKING HOLDINGS INC	521,684	169,783
2,000	T-MOBILE US INC	441,460	232,097
4,000	UBS GROUP AG	121,280	70,902
725	UNITEDHEALTH GROUP INC	366,749	153,284
7,300	VF CORP	156,658	127,500
13,700	WELLS FARGO & CO	962,288	482,145
7,000	WILLIAMS COMPANIES INC	378,840	139,264
3,300	ZIMMER BIOMET HLDGS INC	348,579	381,659
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 29,757,689</u>	<u>\$ 20,640,309</u>

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6062674; PLAN NO. 002  
DECEMBER 31, 2024

Par Value	<u>Corporate Debt Securities</u>	Fair Value	Cost
\$ 300,000	AMERICAN ELECTRIC POWER INC 5.699% 08/15	\$ 301,293	\$ 298,656
250,000	AT&T INC 2.55% 12/01/2033	201,383	235,330
325,000	AT&T INC 2.75% 06/01/2031	282,708	324,477
250,000	BANK OF AMERICA CORPORATION 2.496%/VAR 0	219,822	192,470
1,000,000	BANK OF AMERICA CORPORATION 3.846%/VAR 0	885,796	943,385
650,000	BANK OF AMERICA CORPORATION 4.183% 11/25	638,035	667,337
250,000	BANK OF AMERICA CORPORATION 4.45% 03/03/	248,964	248,503
450,000	BANK OF AMERICA CORPORATION 6.204%/VAR 1	465,891	450,000
550,000	BARCLAYS PLC 4.836% 05/09/2028	540,332	558,649
500,000	BARCLAYS PLC 5.501%/VAR 08/09/2028	505,402	500,000
300,000	BARCLAYS PLC 5.829%/VAR 05/09/2027	303,231	300,000
275,000	BARCLAYS PLC 6.49%/VAR 09/13/2029	286,025	275,000
200,000	BARCLAYS PLC 7.119%/VAR 06/27/2034	212,250	200,000
175,000	BAT CAPITAL CORP 2.259% 03/25/2028	160,773	175,000
490,000	BAT CAPITAL CORP 2.726% 03/25/2031	422,846	487,779
275,000	BAT CAPITAL CORP 4.742% 03/16/2032	264,512	273,852
325,000	BAT CAPITAL CORP 6.343% 08/02/2030	341,739	325,000
400,000	BAT CAPITAL CORP 6.421% 08/02/2033	422,775	396,024
1,425,000	BAYER US FIN II LLC 4.375% 12/15/2028 14	1,370,396	1,369,192
200,000	BAYER US FIN LLC 6.5% 11/21/2033 144A	203,482	202,106
650,000	BNP PARIBAS 4.375% 05/12/2026 144A	642,821	659,988
400,000	BNP PARIBAS 4.375% 09/28/2025 144A	397,166	397,411
600,000	BNP PARIBAS 4.625% 03/13/2027 144A	590,492	664,553
449,872	BNSF RY CO 2015-1 PASS THRU TR 3.442% 06	427,647	442,992
250,000	BOSTON PPTYS LTD PARTNERSHIP 2.75% 10/01	240,620	219,790
925,000	BOSTON PPTYS LTD PARTNERSHIP 3.25% 01/30	813,417	915,723
475,000	BOSTON PPTYS LTD PARTNERSHIP 3.65% 02/01	468,166	485,150
350,000	BOSTON PPTYS LTD PARTNERSHIP 6.5% 01/15/	366,762	348,940
300,000	CAPITAL ONE FINANCIAL CORP 3.75% 07/28/2	294,423	311,904
400,000	CAPITAL ONE FINANCIAL CORP 4.2% 10/29/20	397,382	402,878
350,000	CAPITAL ONE FINANCIAL CORP 4.927%/VAR 05	348,874	350,000
250,000	CAPITAL ONE FINANCIAL CORP 5.463%/VAR 07	250,732	250,000
350,000	CAPITAL ONE FINANCIAL CORP 6.312%/VAR 06	361,410	350,000
175,000	CAPITAL ONE FINANCIAL CORP 7.624%/VAR 10	193,218	175,000
475,000	CCO HLDGS LLC/CAP CORP 4.25% 01/15/2034	385,363	475,000
825,000	CCO HLDGS LLC/CAP CORP 4.5% 05/01/2032	709,634	699,094
600,000	CCO HLDGS LLC/CAP CORP 4.5% 06/01/2033 1	504,833	595,500
800,000	CEMEX SAB DE CV 3.875% 07/11/2031 144A	697,750	800,000
350,000	CEMEX SAB DE CV 5.45% 11/19/2029 144A	344,859	386,155
150,000	CHARTER COMMUNICATIONS OPERATING LLC / C	134,008	149,451
2,050,000	CHARTER COMMUNICATIONS OPERATING LLC / C	1,937,081	2,242,245
425,000	CHARTER COMMUNICATIONS OPERATING LLC / C	348,828	423,116
400,000	CIGNA GROUP (THE) 4.375% 10/15/2028	392,113	422,553
81,000	CIGNA GROUP (THE) 7.875% 05/15/2027	86,023	105,550
1,200,000	CITIGROUP INC 5.95%/VAR PERP	1,198,759	1,192,200
71,000	CIT CITIGROUP CAP XIII 7.875%/VAR PFD PAR=27	2,127,870	1,910,591
675,000	COX COMMUNICATIONS INC 1.8% 10/01/2030 1	556,278	507,670
700,000	COX COMMUNICATIONS INC 3.5% 08/15/2027 1	676,760	666,057
175,000	CVS HEALTH CORP 3.75% 04/01/2030	160,294	174,610
	<u>Forward</u>	\$ 24,331,238	\$ 25,146,881

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6062674; PLAN NO. 002  
DECEMBER 31, 2024

Par Value	<u>Corporate Debt Securities</u> (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 24,331,238	\$ 25,146,881
\$ 138,000	CVS HEALTH CORP 4.125% 04/01/2040	107,792	135,673
250,000	CVS HEALTH CORP 5.05% 03/25/2048	206,136	254,380
575,000	CVS HEALTH CORP 7%/VAR 03/10/2055	576,929	581,188
84,000	DELL INTL/EMC CORP 6.02% 06/15/2026	85,204	90,974
525,000	ELANCO ANIMAL HEALTH INC VAR 08/28/2028	532,268	547,944
325,000	ELEVANCE HEALTH INC 4.75% 02/15/2030	321,111	323,492
625,000	ENEL FINANCE INTL NV 6% 10/07/2039 144A	625,501	685,012
225,000	FIBERCOP SPA 7.2% 07/18/2036 144A	229,662	205,223
387,000	FIBERCOP SPA 7.721% 06/04/2038 144A	406,822	420,147
1,325,000	FORD MTR CR CO LLC 2.7% 08/10/2026	1,272,412	1,293,500
600,000	FORD MTR CR CO LLC 3.375% 11/13/2025	590,591	600,000
225,000	FORD MTR CR CO LLC 4.389% 01/08/2026	223,203	224,719
625,000	FORD MTR CR CO LLC 5.125% 06/16/2025	624,597	684,375
500,000	FORD MTR CR CO LLC 6.8% 05/12/2028	516,677	498,558
601,000	FORDO 2024-B 5.1% 04/15/2029	607,979	600,994
500,000	GE HEALTHCARE TECHNOLOGIES INC 5.905% 11	519,472	500,000
1,200,000	GOLDMAN SACHS GROUP INC (THE) 3.615%/VAR	1,166,919	1,200,000
350,000	HCA INC 3.375% 03/15/2029	324,855	348,093
625,000	HSBC HOLDINGS PLC 2.357%/VAR 08/18/2031	532,013	625,000
375,000	HSBC HOLDINGS PLC 2.848%/VAR 06/04/2031	329,251	375,000
225,000	HSBC HOLDINGS PLC 4.762%/VAR 03/29/2033	210,914	221,510
1,350,000	HSBC HOLDINGS PLC 6.5% 05/02/2036	1,402,186	1,635,809
225,000	HSBC HOLDINGS PLC 7.399%/VAR 11/13/2034	244,528	225,000
225,000	HSBC HOLDINGS PLC 8.113%/VAR 11/03/2033	253,028	225,000
592,000	HYUNDAI AUTO RECEIVABLES TRUST 2024-C A3	589,492	591,957
1,500,000	IMPERIAL BRANDS FINANCE PLC 3.875% 07/26	1,417,295	1,534,604
1,875,000	IMPERIAL BRANDS FINANCE PLC 4.25% 07/21/	1,865,300	1,863,692
350,000	IMPERIAL BRANDS FINANCE PLC 6.125% 07/27	359,369	346,346
775,000	JPMORGAN CHASE & CO 2.522%/VAR 04/22/203	682,747	805,600
1,225,000	JPMORGAN CHASE & CO 2.956%/VAR 05/13/203	1,095,774	1,089,479
350,000	JPMORGAN CHASE & CO 4.25% 10/01/2027	347,422	370,699
1,025,000	JPMORGAN CHASE & CO 4.493%/VAR 03/24/203	998,739	1,035,701
275,000	JPMORGAN CHASE & CO 8.75% 09/01/2030	323,573	406,167
375,000	KINDER MORGAN ENERGY PTNRS LP 5% 03/01/2	326,571	367,262
200,000	KINDER MORGAN ENERGY PTNRS LP 6.5% 09/01	208,972	236,174
400,000	KINDER MORGAN ENERGY PTNRS LP 6.95% 01/1	433,414	415,816
225,000	KINDER MORGAN INC DEL 4.8% 02/01/2033	213,807	201,992
850,000	LLOYDS BANKING GROUP PLC 4.582% 12/10/20	845,981	852,760
200,000	LLOYDS BANKING GROUP PLC 4.65% 03/24/202	198,822	195,488
700,000	LLOYDS BANKING GROUP PLC 7.953%/VAR 11/1	781,300	738,733
675,000	NATWEST GROUP PLC 1.642%/VAR 06/14/2027	644,081	672,825
725,000	NATWEST GROUP PLC 6.016%/VAR 03/02/2034	742,699	738,182
400,000	NATWEST GROUP PLC 6.475%/VAR 06/01/2034	410,604	400,000
475,000	NEXTERA ENERGY CAP HLDGS INC 4.625% 07/1	474,356	474,815
600,000	NEXTERA ENERGY CAP HLDGS INC 4.9% 03/15/	598,114	598,734
150,000	NEXTERA ENERGY CAP HLDGS INC 5.749% 09/0	150,914	149,970
	<u>Forward</u>	\$ 49,950,634	\$ 51,735,468

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6062674; PLAN NO. 002  
DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 49,950,634	\$ 51,735,468
\$ 200,000	NEXTERA ENERGY CAP HLDGS INC 6.051% 03/0	200,354	200,500
674,000	NISSAN AUTO RECEIVABLES 2024-B OWNER TRU	671,245	673,938
475,000	PETROLEOS MEXICANOS 6.375% 01/23/2045	317,359	468,640
600,000	PETROLEOS MEXICANOS 6.625% 06/15/2035	471,900	592,575
1,380,000	PETROLEOS MEXICANOS 6.7% 02/16/2032	1,204,913	1,216,708
250,000	PETROLEOS MEXICANOS 6.75% 09/21/2047	171,875	209,298
3,475,000	PETROLEOS MEXICANOS 7.69% 01/23/2050	2,613,200	2,538,390
125,000	PHILIP MORRIS INTL INC 4.875% 02/13/2029	124,845	123,838
100,000	PHILIP MORRIS INTL INC 5.125% 02/13/2031	100,007	98,557
300,000	PHILIP MORRIS INTL INC 5.375% 02/15/2033	300,581	299,379
100,000	PHILIP MORRIS INTL INC 5.625% 11/17/2029	103,002	99,914
125,000	PHILIP MORRIS INTL INC 5.75% 11/17/2032	128,532	124,888
2,350,000	PROSUS NV 3.061% 07/13/2031 144A	1,975,481	2,260,223
400,000	PROSUS NV 3.832% 02/08/2051 144A	259,625	225,000
1,000,000	PROSUS NV 4.85% 07/06/2027 144A	980,550	1,027,000
450,000	PROSUS NV 4.987% 01/19/2052 144A	350,438	450,000
175,000	RTX CORP 6% 03/15/2031	183,580	174,883
225,000	RTX CORP 6.1% 03/15/2034	236,924	224,577
13,751	SBAP 2005-201 1 4.76% 9/25	13,670	13,751
9,899	SBAP 2006-20G 1 6.07% 7/26	9,893	10,421
225,000	SCHWAB CHARLES CORP 5.643%/VAR 05/19/202	229,549	225,000
100,000	SCHWAB CHARLES CORP 5.853%/VAR 05/19/203	102,936	100,000
150,000	SCHWAB CHARLES CORP 6.136%/VAR 08/24/203	157,488	150,000
475,000	SCHWAB CHARLES CORP 6.196%/VAR 11/17/202	495,131	475,000
2,009,318	SLC STUDENT LN TR SOFR90A+42.161 12/15/2	1,978,130	1,957,515
3,208,478	SLM STUDENT LN TR 2006 8 SOFR90A+42.161	3,141,726	3,107,211
548,582	SLM STUDENT LN TR SOFR90A+43.161 01/25/2	536,915	536,024
592,219	SMB PRIVATE ED LN TR 2024-C A1A 5.5% 06/	595,639	612,784
303,547	SMB PRIVATE EDUCATION LOAN TRUST 2018-A	298,544	320,431
714,895	SMB PRIVATE EDUCATION LOAN TRUST 2024-E	710,378	714,615
575,000	SOUTHERN COMPANY 3.75%/VAR 09/15/2051	550,631	572,813
1,200,000	SOUTHERN COMPANY 4%/VAR 01/15/2051	1,175,932	1,185,281
250,000	SOUTHERN COMPANY 4.85% 06/15/2028	250,391	249,620
575,000	SOUTHERN COMPANY STEP 08/01/2027	579,822	577,605
188,000	TELECOM ITALIA CAP 7.721% 06/04/2038	194,187	204,103
200,000	TIME WARNER CABLE LLC 7.3% 07/01/2038	203,465	218,854
425,000	T-MOBILE USA INC 2.25% 02/15/2026	412,793	426,063
375,000	T-MOBILE USA INC 3.375% 04/15/2029	350,010	378,750
1,125,000	T-MOBILE USA INC 3.875% 04/15/2030	1,058,611	1,296,956
628,000	TOYOTA AUTO RECEIVABLES 2024-C OWNER TRU	632,314	628,000
1,375,000	TRANSCANADA TRUST 5.3%/VAR 03/15/2077	1,315,781	1,329,063
700,000	TRANSCANADA TRUST 5.5%/VAR 09/15/2079	672,680	700,000
800,000	TRANSCANADA TRUST 5.625%/VAR 05/20/2075	793,580	800,500
900,000	TRANSCANADA TRUST 5.875%/VAR 08/15/2076	888,006	789,137
750,000	UBS GROUP AG 5.959%/VAR 01/12/2034 144A	766,777	748,907
375,000	UBS GROUP AG 6.246%/VAR 09/22/2029 144A	388,456	375,000
225,000	UBS GROUP AG 6.301%/VAR 09/22/2034 144A	235,353	225,000
	<u>Forward</u>	\$ 79,083,833	\$ 81,672,180

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E.I.N. 94-6062674; PLAN NO. 002  
DECEMBER 31, 2024

Par Value	<u>Corporate Debt Securities (Continued)</u>	Fair Value	Cost
	<u>Forwarded</u>	\$ 79,083,833	\$ 81,672,180
\$ 200,000	UBS GROUP AG 6.327%/VAR 12/22/2027 144A	205,209	200,000
250,000	UBS GROUP AG 6.537%/VAR 08/12/2033 144A	265,061	238,923
425,000	ULTRAPAR INTERNATIONL SA 5.25% 10/06/202	418,893	416,912
625,000	UNICREDIT SPA 5.459%/VAR 06/30/2035 144A	603,500	644,462
1,325,000	UNICREDIT SPA 7.296%/VAR 04/02/2034 144A	1,384,288	1,281,720
94,308	UNION PAC RR CO 2005-1 PT TR 5.082% 01/0	93,582	94,308
675,000	VODAFONE GROUP PLC 7%/VAR 04/04/2079	691,248	664,442
250,000	WELLS FARGO & CO NEW 3.35%/VAR 03/02/203	219,162	216,125
1,050,000	WELLS FARGO & CO NEW 4.3% 07/22/2027	1,027,624	1,064,067
450,000	WELLS FARGO & CO NEW 4.897%/VAR 07/25/20	434,594	437,566
725,000	WELLS FARGO & CO NEW 5.198%/VAR 01/23/20	727,063	725,378
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>	<u>\$ 85,154,057</u>	<u>\$ 87,656,083</u>

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN**

FORM 5500

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

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

DECEMBER 31, 2024

Par Value	Government Debt Securities	Fair Value	Cost
\$ 875,000	CA ST 7.55% 4/1/39	\$ 1,034,279	\$ 945,684
500,000	COLOMBIA REPUBLIC OF 3.125% 04/15/2031	396,510	401,250
750,000	COLOMBIA REPUBLIC OF 5.625% 02/26/2044	555,375	519,500
250,000	COLOMBIA REPUBLIC OF 7.75% 11/07/2036	244,010	249,038
2,727,483	FEDERAL HOME LN MTG MLT CTF GT 3% 03/15/	2,401,895	2,411,400
37,903	FHLG 5.50% 1/35 #G01749	38,787	41,196
139,193	FHLG 5.50% 1/40 #G07074	142,689	153,982
4,354	FHLG 5.50% 5/38 #H09212	4,379	4,629
83,709	FHLG 6.00% 1/39 #G06932	87,018	92,473
1,873	FHLG 6.00% 6/38 #H09203	1,918	1,999
3,882	FHLG 6.50% 9/37 #H01774	4,031	3,932
69,689	FHLG 6.50% 12/32 #G01767	72,252	71,126
12,475	FHLG 7.00% 11/38 #G05603	13,313	13,554
5	FHLG 15YR 5.00% 7/25 #G14563	5	6
119,545	FHLG 20YR 3.5% 07/01/2035#C91841	112,674	124,364
222,986	FHLG 20YR 4.0% 06/01/2031#C91378	218,733	238,038
105,744	FHLG 20YR 4.5% 07/01/2032#G30689	104,995	115,460
967,155	FHLG 30YR 2% 07/01/2050#	762,799	989,823
398,959	FHLG 30YR 2% 09/01/2050#RA3454	314,661	415,930
28,560	FHLG 30YR 2% 09/01/2050#SD8090	22,373	22,825
3,302,596	FHLG 30YR 2% 12/01/2050#	2,583,099	2,628,402
924,789	FHLG 30YR 2.5% 02/01/2051#SD7536	765,122	961,491
5,155,613	FHLG 30YR 2.5% 09/01/2052#SD1581	4,207,485	4,392,743
2,275,278	FHLG 30YR 2.5% 10/01/2050#SD7526	1,883,869	2,359,268
1,380,525	FHLG 30YR 2.5% 11/01/2050#SD7530	1,141,743	1,465,514
1,615,500	FHLG 30YR 2.5% 11/01/2051#RA6337	1,332,037	1,682,392
1,334,628	FHLG 30YR 3% 05/01/2052#SD1080	1,142,420	1,191,364
5,456,860	FHLG 30YR 3.5% 04/01/2052#RA7194	4,863,178	5,272,051
2,376,867	FHLG 30YR 3.5% 04/01/2052#SD8207	2,107,876	2,068,338
2,342,023	FHLG 30YR 3.5% 05/01/2052#QE2104	2,085,758	2,225,654
2,316,363	FHLG 30YR 3.5% 05/01/2052#SD8214	2,050,599	2,072,308
1,158,118	FHLG 30YR 3.5% 12/01/2052#SD2107	1,024,520	1,036,064
1,490,153	FHLG 30YR 3.5% 12/01/2052#SD2253	1,318,252	1,278,039
1,107,497	FHLG 30YR 4% 02/01/2053#SD5324	1,013,033	1,007,044
4,824,756	FHLG 30YR 4% 09/01/2052#SD8244	4,411,719	4,520,570
750,741	FHLG 30YR 4% 10/01/2052#SD8256	686,237	698,306
54,930	FHLG 30YR 4.5% 03/01/2042#G07600	53,443	58,458
761,447	FHLG 30YR 4.5% 03/47#G61080	733,547	818,317
587,374	FHLG 30YR 4.5% 06/01/2047#Q48869	563,282	630,464
89,379	FHLG 30YR 4.5% 09/01/2041#Q03086	86,768	94,783
92,202	FHLG 30YR 4.5% 10/44#G60153	89,140	100,046
177,788	FHLG 30YR 4.5% 11/01/2043#G07596	172,535	190,261
50,635	FHLG 30YR 4.5% 12/01/2043#G07612	48,954	54,654
520,063	FHLG 30YR 4.5% 12/01/2052#SD8275	490,102	501,129
80,901	FHLG 4.5% 7/40 #A92792	78,839	88,573
183,862	FHLM ARM 2.816% 05/01/2045#849693	187,078	188,186
335,888	FHLM ARM 2.82% 01/01/2048#2B6774	343,040	337,463
7,224	FHLM ARM 3.266% 07/47#2B6349	7,330	7,430
2,636	FHLM ARM 4.43% 4/35 #1B2841	2,679	2,591
	<u>Forward</u>	\$ 42,006,380	\$ 44,748,112

**SAN FRANCISCO ELECTRICAL WORKERS**

**RETIREMENT SAVINGS PLAN**

FORM 5500

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

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

DECEMBER 31, 2024

Par Value	Government Debt Securities (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 42,006,380	\$ 44,748,112
\$ 126,922	FHLM ARM 4.74% 5/38 #1J1056	129,872	135,132
60,128	FHLM ARM 6.58% 7/36 #1N0169	60,509	64,036
57,107	FNGT 2001-T3 A1 7.5% 11/40	57,491	62,286
17,062	FNMA 5.50% 10/35 #735897	17,456	18,630
98,516	FNMA 5.50% 10/36 #AE0099	100,529	106,313
82,945	FNMA 6.00% 4/35 #735503	85,551	91,719
43,347	FNMA 6.50% 2/38 #889650	45,495	45,000
11,523	FNMA 6.50% 8/39 #AD0130	12,097	12,542
32,365	FNMA 6.50% 10/39 #AE0493	33,955	35,890
20,773	FNMA 6.50% 12/32 #735415	21,487	21,354
35,993	FNMA 6.50% 12/37 #889072	37,725	40,087
10,993	FNMA 7.00% 8/37 #256851	11,727	11,520
10,008	FNMA 15YR 4.50% 8/26 #AL1900	9,990	10,651
381,092	FNMA 15YR 3.5% 02/01/2031#AL9063	372,803	404,494
1,870,095	FNMA 20YR 3% 09/01/2042#FS3743	1,655,121	1,688,638
402,962	FNMA 20YR 3.5% 03/01/2037#MA2923	377,160	413,351
136,937	FNMA 20YR 4% 11/01/2035#MA2455	130,446	147,165
186,736	FNMA 20YR 4.0% 09/01/2034 #MA2055	178,350	199,749
128,906	FNMA 20YR 4.0% 09/01/2034#MA2019	123,118	137,668
160,744	FNMA 20YR 4.0% 10/33#AL5145	153,727	171,820
125,154	FNMA 20YR 4.0% 11/01/2031#MA0908	120,473	133,348
36,045	FNMA 20YR 4.0% 11/1/30 #AB1763	35,344	38,388
373,561	FNMA 20YR 4.00% 10/31 #MA0878	359,588	393,640
148,549	FNMA 20YR 4.5% #AL4165	147,340	158,947
24,404	FNMA 20YR 4.5% #AL5861	24,208	26,578
59,502	FNMA 20YR 4.5% 01/01/2031#MA0634	58,987	64,485
3,086,375	FNMA 30YR 2% 01/01/2051#CA8441	2,440,024	3,226,226
901,136	FNMA 30YR 2% 02/01/2051#CA8813	712,419	938,448
3,942,559	FNMA 30YR 2% 07/01/2050#CA6388	3,109,513	4,074,696
2,893,502	FNMA 30YR 2% 09/01/2050#CA6925	2,282,118	3,007,660
1,409,643	FNMA 30YR 2% 09/01/2050#CA6981	1,115,316	1,468,672
3,359,906	FNMA 30YR 2% 12/01/2050#CA8099	2,656,272	3,504,145
679,453	FNMA 30YR 2% 12/01/2051#MA4492	528,668	531,406
1,408,245	FNMA 30YR 2.5% 02/01/2051#FM8768	1,160,268	1,471,616
1,313,136	FNMA 30YR 2.5% 07/01/2050#CA6401	1,082,317	1,374,331
1,446,178	FNMA 30YR 2.5% 10/01/2050#CA7241	1,196,040	1,532,723
1,008,912	FNMA 30YR 3% 03/01/2052#FS0980	865,504	987,000
4,173,207	FNMA 30YR 3.5% 01/01/2051#FM7599	3,727,331	4,105,881
1,800,790	FNMA 30YR 3.5% 03/01/2053#SD4139	1,593,054	1,602,210
3,183,329	FNMA 30YR 3.5% 04/01/2052#CB3333	2,836,997	2,949,553
4,946,176	FNMA 30YR 3.5% 05/01/2052#CB3594	4,408,054	4,810,929
4,956,809	FNMA 30YR 3.5% 05/01/2052#CB3605	4,417,530	4,823,594
4,538,074	FNMA 30YR 3.5% 05/01/2052#MA4600	4,017,407	4,153,335
740,833	FNMA 30YR 3.5% 06/01/2052#BV9913	656,066	677,283
1,008,723	FNMA 30YR 3.5% 07/01/2052#MA4654	892,359	878,062
1,177,505	FNMA 30YR 3.5% 08/01/2052#CB4326	1,052,341	1,167,294
	<u>Forward</u>	\$ 87,116,527	\$ 96,666,607

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6062674; PLAN NO. 002  
DECEMBER 31, 2024**

Par Value	Government Debt Securities (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 87,116,527	\$ 96,666,607
\$ 379,188	FNMA 30YR 4% 02/01/2047#BM3386	352,918	390,534
1,170,702	FNMA 30YR 4% 08/01/2052#MA4700	1,070,847	1,081,893
1,098,884	FNMA 30YR 4% 10/45#AZ4765	1,022,754	1,141,895
242,365	FNMA 30YR 4.5% 01/43#BM1357	235,397	262,644
735,744	FNMA 30YR 4.5% 02/01/2041#BF0199	721,647	774,141
36,400	FNMA 30YR 4.5% 02/01/2046#AL9128	35,349	39,960
262,858	FNMA 30YR 4.5% 06/01/2046#AL8840	253,383	287,214
2,414,344	FNMA 30YR 4.5% 09/01/2052#MA4733	2,275,252	2,298,531
140,650	FNMA 30YR 4.5% 11/01/2048#CA2643	134,306	145,815
461,290	FNMA 30YR 4.5% 11/01/2048#CA2729	439,760	486,085
250,870	FNMA 30YR 5% 07/01/2040#BF0007	250,139	274,232
278,093	FNMA 30YR 5.0% #AL5362	278,301	306,423
60,371	FNMA 5.50% 12/39 #AD0494	61,621	64,305
53,696	FNMA 5.50% 6/33 #555531	54,763	56,625
42,236	FNMA 7.00% #AD0310	45,018	45,919
437,392	FNMA ARM 0% 01/01/2049#BM5402	442,484	445,935
1,516,843	FNMA ARM 0% 07/01/2052#841463	1,332,742	1,403,969
243,092	FNMA ARM 0% 11/01/2046#	247,425	245,181
33,350	FNMA ARM 0.0% 08/01/2043#AL4002	33,973	33,834
6,044	FNMA ARM 05/01/42#AO8469	6,168	6,231
69,353	FNMA ARM 2.198% 06/42#AO5135	70,843	71,877
30,235	FNMA ARM 2.732% 10/46#AL9202	30,872	31,171
51,741	FNMA ARM 2.741% 11/01/2045#	52,825	53,461
32,531	FNMA ARM 2.82% 04/46#AL8301	33,210	33,551
212,231	FNMA ARM 2.866% 12/01/2044#AL6240	216,552	219,551
329,512	FNMA ARM 2.937% 02/01/2048#BJ3681	336,025	330,979
104,794	FNMA ARM 2.959% 10/47#BM1814	106,130	107,057
29,222	FNMA ARM 3.092% 10/47#BH9346	29,780	29,919
3,911	FNMA ARM 4.22% 9/34 #773521	3,970	3,795
9,848	FNMA ARM 4.50% 12/34 #804522	10,010	9,726
4,457	FNMA ARM 4.58% 2/35 #735435	4,520	4,382
995,713	FNMA ARM 4.817% 08/01/2053#841607	966,951	953,395
25,237	FNMA ARM 6/1/39 #AL1845	25,692	27,067
19,861	FNMA FHAL 7% 10/32#787724	20,417	23,515
67,627	FNR 2002-33 A1 7% 6/32	68,893	74,591
33,477	FNR 2002-90 A1 6.5 6/42	33,839	37,608
81,424	FNR 2006-4 WE 4.5 2/36	79,062	86,437
60,580	FNW 2004-W9 2A1 6.5% 2/44	61,324	62,292
30,147	FSPC T-48 1A CSTR 7/33	28,390	36,098
229,165	FSPC T-54 3A 7% 2/43	238,153	244,706
683,096	GNR 2018-H05 BF TSFR12M+75.513 02/68	680,869	681,946
822,409	GOVERNMENT NAT MTG AS REMIC PT SOFR30A+	819,746	829,332
3,071,932	GOVERNMENT NAT MTG AS REMIC PT SOFR30A+	3,052,992	3,132,388
1,357,054	GOVERNMENT NAT MTG AS REMIC PT SOFR30A+1	1,364,293	1,357,054
366,765	GOVERNMENT NAT MTG ASSN HECM TSFR12M+101	366,907	367,824
354,312	GOVERNMENT NAT MTG ASSN HECM TSFR12M+111	355,014	355,696
394,626	GOVERNMENT NAT MTG ASSN HECM TSFR12M+76.	395,044	392,977
	<u>Forward</u>	\$ 105,863,097	\$ 116,016,368

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6062674; PLAN NO. 002  
DECEMBER 31, 2024

<u>Par Value</u>	<u>Government Debt Securities (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>	\$ 105,863,097	\$ 116,016,368
\$ 418,125	GOVERNMENT NAT MTG ASSN HECM TSFR12M+79.	416,641	416,411
521,267	GOVERNMENT NAT MTG ASSN HECM TSFR12M+86.	519,271	518,121
1,955,732	GOVERNMENT NAT MTG ASSN HECM TSFR1M+81.4	1,953,805	1,901,870
1,223,529	IL ST TAXMUNI 5.1% 6/01/33	1,206,266	1,186,155
825,000	NEW JERSEY ST TPK AUTH TPK REVBUILD AMER	921,341	920,614
289,694	SEASONED CREDIT RISK TRANSFER TRUST SERI	272,783	309,090
1,195,000	UNITED STATES TREASURY BOND 2.875% 05/15	835,701	1,095,094
1,317,000	UNITED STATES TREASURY BOND 3% 08/15/205	944,903	1,137,761
325,000	UNITED STATES TREASURY BOND 3.375% 08/15	268,272	299,872
358,000	UNITED STATES TREASURY BOND 4.125% 08/15	323,979	354,895
12,901,000	UNITED STATES TREASURY BOND 4.125% 08/15	11,490,195	11,802,557
9,133,000	UNITED STATES TREASURY BOND 4.25% 02/15/	8,331,582	8,493,409
944,000	UNITED STATES TREASURY BOND 4.5% 02/15/2	901,019	930,099
1,463,000	UNITED STATES TREASURY BOND 4.5% 11/15/2	1,394,865	1,444,095
2,975,000	UNITED STATES TREASURY BOND 4.625% 11/15	2,884,589	3,006,169
2,060,000	UNITED STATES TREASURY BOND 4.75% 11/15/	2,037,946	2,167,651
5,490,000	UST NOTES 3.375% 05/15/2033	5,045,186	5,284,775
3,866,000	UST NOTES 3.625% 09/30/2031	3,673,707	3,780,676
888,000	UST NOTES 3.75% 12/31/2030	855,557	861,296
1,959,000	UST NOTES 3.875% 08/15/2034	1,853,765	1,916,186
788,000	UST NOTES 4.125% 10/31/2026	786,206	787,292
857,000	UST NOTES 4.125% 10/31/2029	847,130	851,313
420,000	UST NOTES 4.125% 11/15/2027	418,147	417,900
2,675,000	UST NOTES 4.125% 11/30/2029	2,644,609	2,673,642
1,353,000	UST NOTES 4.375% 05/15/2034	1,332,203	1,362,989
1,435,000	USTN TII 1.5% 02/15/2053	1,221,634	1,336,746
876,503	VENDEE MORTGAGE TRUST 2011-2 DZ 3.75% 10	806,577	841,648
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 160,050,976</u>	<u>\$ 172,114,694</u>

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6062674; PLAN NO. 002  
DECEMBER 31, 2024

Face Value	<u>Short-Term Investment Fund</u>	Fair Value	Cost
\$ 8,669,840	* FIDELITY BANK TRUST SHORT TERM INVESTMENT FUND	\$ 8,669,840	\$ 8,669,840

<u>No. of Shares</u>	<u>Mutual Funds</u>	Fair Value	Cost
116,416	DODGE & COX BAL X	\$ 11,840,629	\$ 11,063,253
77,104	DODGE & COX INT SK X	13,363,596	11,968,456
87,739	DODGE & COX STOCK X	31,680,999	27,488,708
222,057	* FID 500 INDEX	45,341,818	32,005,282
405,542	* FID BALANCED K6	6,472,450	5,963,295
264,668	* FID DIVERSFD INTL K6	3,747,697	3,884,330
113,994	* FID EXTD MKT IDX	10,359,812	8,160,011
12,774	* FID FREEDOM 2010 K6	176,660	196,248
9,234	* FID FREEDOM 2015 K6	104,715	117,220
126,138	* FID FREEDOM 2020 K6	1,801,254	2,009,730
404,937	* FID FREEDOM 2025 K6	5,490,942	5,815,086
392,211	* FID FREEDOM 2030 K6	6,848,006	7,231,576
508,919	* FID FREEDOM 2035 K6	7,934,039	8,055,437
555,223	* FID FREEDOM 2040 K6	6,385,063	6,254,170
413,773	* FID FREEDOM 2045 K6	5,548,691	5,359,303
199,249	* FID FREEDOM 2050 K6	2,713,778	2,550,819
140,588	* FID FREEDOM 2055 K6	2,218,478	2,147,735
68,775	* FID FREEDOM 2060 K6	995,859	941,424
54,707	* FID FREEDOM 2065 K6	724,864	682,970
35,249	* FID FREEDOM INC K6	371,172	397,867
2,813,855	* FID GROWTH CO K6	85,569,302	65,380,468
709,019	* FID TOTAL INTL INX	9,522,119	9,459,507
237,664	* FID TOTAL MKT INX	38,328,057	26,427,109
497,520	* FID US BOND IDX	5,084,656	5,374,130
305,683	PIM TOTAL RT INST	2,592,189	2,871,712
78,976	VANG INFL PROT ADM	1,778,533	1,963,684
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 306,995,378</u>	<u>\$ 253,769,530</u>

Common/Collective Trusts

631,864	LOOMIS SAYLES LARGE CAP GROWTH TRUST	\$ 38,417,353	\$ 22,700,076
588,160	WILLIAM BLAIR INTERNATIONAL LEADERS CIT	9,505,375	10,572,415
26,246	IBEW-NECA STABLE VALUE FUND	13,451,845	12,753,264
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 61,374,573</u>	<u>\$ 46,025,755</u>

	<u>Interest Rate (%)</u>	Fair Value
Notes Receivable from Participants *	4.25% - 9.50%	\$ 10,122,242

\* Party-in-Interest

<b>Form 5500</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

**B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here . . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description) \_\_\_\_\_

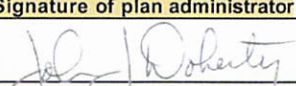
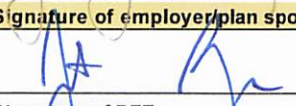
**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . .

**Part II Basic Plan Information - enter all requested information**

<b>1a</b> Name of plan	<b>1b</b> Three-digit plan number (PN) ▶	002
SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN	<b>1c</b> Effective date of plan	01/01/1981
<b>2a</b> 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)	<b>2b</b> Employer Identification Number (EIN)	94-6062674
BOARD OF TRUSTEES, SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN	<b>2c</b> Plan Sponsor's telephone number	415-263-3670
720 MARKET ST STE 700 SAN FRANCISCO, CA 94102	<b>2d</b> Business code (see instructions)	238210

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

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

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		09/29/2025	John J. Doherty
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		10/6/25	Justin Saroyan
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN 94-6062674 <b>3c</b> Administrator's telephone number 415-263-3670
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	4219
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<b>6</b> 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).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year . . . . .	<b>6a(1)</b>	2100
<b>a(2)</b> Total number of active participants at the end of the plan year . . . . .	<b>6a(2)</b>	1920
<b>b</b> Retired or separated participants receiving benefits . . . . .	<b>6b</b>	545
<b>c</b> Other retired or separated participants entitled to future benefits . . . . .	<b>6c</b>	1529
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c. . . . .	<b>6d</b>	3994
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. . . . .	<b>6e</b>	48
<b>f</b> Total. Add lines 6d and 6e. . . . .	<b>6f</b>	4042
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) . . . . .	<b>6g(1)</b>	3184
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) . . . . .	<b>6g(2)</b>	3103
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested . . . . .	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) . . . . .	<b>7</b>	113
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2H 2J

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

**SAN FRANCISCO ELECTRICAL WORKERS**

**RETIREMENT SAVINGS PLAN**

FORM 5500

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

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

JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Identity of Issuer</u>	<u>Relationship</u>	<u>Description</u>	<u>Amount</u>
	Contributing Employers:	Remitted participant contributions after the time limits established by the Collective Bargaining Agreement	
Employer #1			\$ 1,009
Employer #2			1,947
Employer #3			457
Employer #4			191
Employer #5			15,800
Employer #6			2,297
Employer #7			4,314
Employer #8			79,244
Employer #9			690
Employer #10			985
Employer #11			2,573
Employer #12			3,414
Employer #13			216
Employer #14			1,948
Employer #15			4,406

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6062674; PLAN NO. 002  
DECEMBER 31, 2024

No. of Shares	Common Stock	Fair Value	Cost
24,200	AEGON LTD (NY REGD) NEW YORK REGISTERED	\$ 142,538	\$ 153,549
1,300	AIR PRODUCTS & CHEMICALS INC	377,052	333,660
700	ALNYLAM PHARMACEUTICALS INC	164,717	80,816
2,600	ALPHABET INC CL A	492,180	237,429
3,000	ALPHABET INC CL C	571,320	93,935
3,000	AMAZON.COM INC	658,170	341,168
2,000	AMERICAN ELECTRIC POWER CO INC	184,460	168,811
8,000	ANHEUSER-BUSCH INBEV SPN ADR	400,560	457,030
17,900	AVANTOR INC	377,153	364,046
9,000	BAKER HUGHES CO	369,180	242,832
6,000	BANK OF AMERICA CORPORATION	263,700	142,718
8,500	BANK OF NEW YORK MELLON CORP	653,055	282,961
9,200	BAXTER INTL INC	268,272	331,275
2,500	BIOMARIN PHARMACEUTICAL INC	164,325	193,761
1,100	BRIGHTHOUSE FINANCIAL INC	52,844	47,913
3,300	BRISTOL-MYERS SQUIBB CO	186,648	178,978
3,300	CAPITAL ONE FINANCIAL CORP	588,456	182,092
2,500	CARRIER GLOBAL CORP	170,650	48,106
2,625	CELANESE CORP	181,676	178,067
2,000	CHARTER COMMUNICATIONS INC A	685,540	694,750
1,600	CIGNA GROUP (THE)	441,824	287,420
4,500	CISCO SYSTEMS INC	266,400	161,346
3,500	COGNIZANT TECH SOLUTIONS CL A	269,150	211,817
2,200	COHERENT CORP	208,406	113,175
13,200	COMCAST CORP CL A	495,396	381,039
2,100	CONOCOPHILLIPS	208,257	89,711
12,100	CVS HEALTH CORP	543,169	798,004
4,600	DOMINION ENERGY INC	247,756	241,262
2,526	EHOSTAR CORP CL A	57,845	232,110
15,500	ELANCO ANIMAL HEALTH INC	187,705	344,629
2,500	FEDEX CORP	703,325	414,027
6,200	FIDELITY NATL INFORM SVCS INC	500,774	450,118
5,900	FISERV INC	1,211,978	628,346
1,700	FORTIVE CORP	127,500	128,037
3,800	FOX CORP CL A	184,604	125,455
2,700	FOX CORPORATION B	123,498	87,165
2,500	GAMING AND LEISURE PROPRTI INC	120,400	120,908
5,500	GAP INC	129,965	103,101
2,900	GE AEROSPACE	483,691	147,190
3,000	GE HEALTHCARE TECHNOLOGIES INC WI	234,540	173,744
6,700	GILEAD SCIENCES INC	618,879	463,119
750	GOLDMAN SACHS GROUP INC	429,465	103,739
13,800	GSK PLC SPONS ADR	466,716	519,421
33,753	HALEON PLC SPONS ADR	322,004	244,619
4,100	HONDA MOTOR LTD SPON ADR	117,055	121,402
6,300	HP INC	205,569	102,101
1,800	HUMANA INC	456,678	544,788
	<u>Forward</u>	\$ 16,315,045	\$ 12,091,690

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6062674; PLAN NO. 002  
DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 16,315,045	\$ 12,091,690
2,100	INCYTE CORP	145,047	162,268
4,200	INTERNATIONAL FLAVORS & FRAGRA	355,110	318,291
12,000	JOHNSON CONTROLS INTERNATIONAL PLC	947,160	537,453
300	LPL FINL HLDGS INC	97,953	67,773
3,000	LYONDELLBASELL INDS CLASS A	222,810	245,565
1,500	MEDTRONIC PLC	119,820	129,044
675	META PLATFORMS INC CL A	395,219	157,303
11,000	METLIFE INC	900,680	432,517
1,625	MICROSOFT CORP	684,938	135,370
3,000	MOLSON COORS BEVERAGE CO B	171,960	162,760
700	NEUROCRINE BIOSCIENCES INC	95,550	89,714
2,000	NEWS CORP NEW CL A	55,080	20,366
2,250	NORFOLK SOUTHERN CORP	528,075	481,178
2,400	NOVARTIS AG SPON ADR	233,544	138,898
13,700	OCCIDENTAL PETROLEUM CORP	676,917	575,179
1,000	OCCIDENTAL PETROLEUM CORP WT 08/03/27	27,550	-
375	REGENERON PHARMACEUTICALS INC	267,124	229,215
6,100	ROCHE HOLDING LTD SPON ADR	212,768	227,182
8,700	RTX CORP	1,006,764	616,903
16,000	SANOFI SPON ADR	771,680	711,074
1,335	SBA COMMUNICATIONS CORP	272,073	284,409
16,000	SCHWAB CHARLES CORP	1,181,249	551,723
1,800	STATE STREET CORP	176,670	110,992
2,200	SUN COMMUNITIES INC - REIT	270,534	277,913
2,300	TE CONNECTIVITY PLC	328,831	128,895
105	THE BOOKING HOLDINGS INC	521,684	169,783
2,000	T-MOBILE US INC	441,460	232,097
4,000	UBS GROUP AG	121,280	70,902
725	UNITEDHEALTH GROUP INC	366,749	153,284
7,300	VF CORP	156,658	127,500
13,700	WELLS FARGO & CO	962,288	482,145
7,000	WILLIAMS COMPANIES INC	378,840	139,264
3,300	ZIMMER BIOMET HLDGS INC	348,579	381,659
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 29,757,689</u>	<u>\$ 20,640,309</u>

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6062674; PLAN NO. 002  
DECEMBER 31, 2024

Par Value	<u>Corporate Debt Securities</u>	Fair Value	Cost
\$ 300,000	AMERICAN ELECTRIC POWER INC 5.699% 08/15	\$ 301,293	\$ 298,656
250,000	AT&T INC 2.55% 12/01/2033	201,383	235,330
325,000	AT&T INC 2.75% 06/01/2031	282,708	324,477
250,000	BANK OF AMERICA CORPORATION 2.496%/VAR 0	219,822	192,470
1,000,000	BANK OF AMERICA CORPORATION 3.846%/VAR 0	885,796	943,385
650,000	BANK OF AMERICA CORPORATION 4.183% 11/25	638,035	667,337
250,000	BANK OF AMERICA CORPORATION 4.45% 03/03/	248,964	248,503
450,000	BANK OF AMERICA CORPORATION 6.204%/VAR 1	465,891	450,000
550,000	BARCLAYS PLC 4.836% 05/09/2028	540,332	558,649
500,000	BARCLAYS PLC 5.501%/VAR 08/09/2028	505,402	500,000
300,000	BARCLAYS PLC 5.829%/VAR 05/09/2027	303,231	300,000
275,000	BARCLAYS PLC 6.49%/VAR 09/13/2029	286,025	275,000
200,000	BARCLAYS PLC 7.119%/VAR 06/27/2034	212,250	200,000
175,000	BAT CAPITAL CORP 2.259% 03/25/2028	160,773	175,000
490,000	BAT CAPITAL CORP 2.726% 03/25/2031	422,846	487,779
275,000	BAT CAPITAL CORP 4.742% 03/16/2032	264,512	273,852
325,000	BAT CAPITAL CORP 6.343% 08/02/2030	341,739	325,000
400,000	BAT CAPITAL CORP 6.421% 08/02/2033	422,775	396,024
1,425,000	BAYER US FIN II LLC 4.375% 12/15/2028 14	1,370,396	1,369,192
200,000	BAYER US FIN LLC 6.5% 11/21/2033 144A	203,482	202,106
650,000	BNP PARIBAS 4.375% 05/12/2026 144A	642,821	659,988
400,000	BNP PARIBAS 4.375% 09/28/2025 144A	397,166	397,411
600,000	BNP PARIBAS 4.625% 03/13/2027 144A	590,492	664,553
449,872	BNSF RY CO 2015-1 PASS THRU TR 3.442% 06	427,647	442,992
250,000	BOSTON PPTYS LTD PARTNERSHIP 2.75% 10/01	240,620	219,790
925,000	BOSTON PPTYS LTD PARTNERSHIP 3.25% 01/30	813,417	915,723
475,000	BOSTON PPTYS LTD PARTNERSHIP 3.65% 02/01	468,166	485,150
350,000	BOSTON PPTYS LTD PARTNERSHIP 6.5% 01/15/	366,762	348,940
300,000	CAPITAL ONE FINANCIAL CORP 3.75% 07/28/2	294,423	311,904
400,000	CAPITAL ONE FINANCIAL CORP 4.2% 10/29/20	397,382	402,878
350,000	CAPITAL ONE FINANCIAL CORP 4.927%/VAR 05	348,874	350,000
250,000	CAPITAL ONE FINANCIAL CORP 5.463%/VAR 07	250,732	250,000
350,000	CAPITAL ONE FINANCIAL CORP 6.312%/VAR 06	361,410	350,000
175,000	CAPITAL ONE FINANCIAL CORP 7.624%/VAR 10	193,218	175,000
475,000	CCO HLDGS LLC/CAP CORP 4.25% 01/15/2034	385,363	475,000
825,000	CCO HLDGS LLC/CAP CORP 4.5% 05/01/2032	709,634	699,094
600,000	CCO HLDGS LLC/CAP CORP 4.5% 06/01/2033 1	504,833	595,500
800,000	CEMEX SAB DE CV 3.875% 07/11/2031 144A	697,750	800,000
350,000	CEMEX SAB DE CV 5.45% 11/19/2029 144A	344,859	386,155
150,000	CHARTER COMMUNICATIONS OPERATING LLC / C	134,008	149,451
2,050,000	CHARTER COMMUNICATIONS OPERATING LLC / C	1,937,081	2,242,245
425,000	CHARTER COMMUNICATIONS OPERATING LLC / C	348,828	423,116
400,000	CIGNA GROUP (THE) 4.375% 10/15/2028	392,113	422,553
81,000	CIGNA GROUP (THE) 7.875% 05/15/2027	86,023	105,550
1,200,000	CITIGROUP INC 5.95%/VAR PERP	1,198,759	1,192,200
71,000	CIT CITIGROUP CAP XIII 7.875%/VAR PFD PAR=27	2,127,870	1,910,591
675,000	COX COMMUNICATIONS INC 1.8% 10/01/2030 1	556,278	507,670
700,000	COX COMMUNICATIONS INC 3.5% 08/15/2027 1	676,760	666,057
175,000	CVS HEALTH CORP 3.75% 04/01/2030	160,294	174,610
	<u>Forward</u>	\$ 24,331,238	\$ 25,146,881

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6062674; PLAN NO. 002  
DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 24,331,238	\$ 25,146,881
\$ 138,000	CVS HEALTH CORP 4.125% 04/01/2040	107,792	135,673
250,000	CVS HEALTH CORP 5.05% 03/25/2048	206,136	254,380
575,000	CVS HEALTH CORP 7%/VAR 03/10/2055	576,929	581,188
84,000	DELL INTL/EMC CORP 6.02% 06/15/2026	85,204	90,974
525,000	ELANCO ANIMAL HEALTH INC VAR 08/28/2028	532,268	547,944
325,000	ELEVANCE HEALTH INC 4.75% 02/15/2030	321,111	323,492
625,000	ENEL FINANCE INTL NV 6% 10/07/2039 144A	625,501	685,012
225,000	FIBERCOP SPA 7.2% 07/18/2036 144A	229,662	205,223
387,000	FIBERCOP SPA 7.721% 06/04/2038 144A	406,822	420,147
1,325,000	FORD MTR CR CO LLC 2.7% 08/10/2026	1,272,412	1,293,500
600,000	FORD MTR CR CO LLC 3.375% 11/13/2025	590,591	600,000
225,000	FORD MTR CR CO LLC 4.389% 01/08/2026	223,203	224,719
625,000	FORD MTR CR CO LLC 5.125% 06/16/2025	624,597	684,375
500,000	FORD MTR CR CO LLC 6.8% 05/12/2028	516,677	498,558
601,000	FORDO 2024-B 5.1% 04/15/2029	607,979	600,994
500,000	GE HEALTHCARE TECHNOLOGIES INC 5.905% 11	519,472	500,000
1,200,000	GOLDMAN SACHS GROUP INC (THE) 3.615%/VAR	1,166,919	1,200,000
350,000	HCA INC 3.375% 03/15/2029	324,855	348,093
625,000	HSBC HOLDINGS PLC 2.357%/VAR 08/18/2031	532,013	625,000
375,000	HSBC HOLDINGS PLC 2.848%/VAR 06/04/2031	329,251	375,000
225,000	HSBC HOLDINGS PLC 4.762%/VAR 03/29/2033	210,914	221,510
1,350,000	HSBC HOLDINGS PLC 6.5% 05/02/2036	1,402,186	1,635,809
225,000	HSBC HOLDINGS PLC 7.399%/VAR 11/13/2034	244,528	225,000
225,000	HSBC HOLDINGS PLC 8.113%/VAR 11/03/2033	253,028	225,000
592,000	HYUNDAI AUTO RECEIVABLES TRUST 2024-C A3	589,492	591,957
1,500,000	IMPERIAL BRANDS FINANCE PLC 3.875% 07/26	1,417,295	1,534,604
1,875,000	IMPERIAL BRANDS FINANCE PLC 4.25% 07/21/	1,865,300	1,863,692
350,000	IMPERIAL BRANDS FINANCE PLC 6.125% 07/27	359,369	346,346
775,000	JPMORGAN CHASE & CO 2.522%/VAR 04/22/203	682,747	805,600
1,225,000	JPMORGAN CHASE & CO 2.956%/VAR 05/13/203	1,095,774	1,089,479
350,000	JPMORGAN CHASE & CO 4.25% 10/01/2027	347,422	370,699
1,025,000	JPMORGAN CHASE & CO 4.493%/VAR 03/24/203	998,739	1,035,701
275,000	JPMORGAN CHASE & CO 8.75% 09/01/2030	323,573	406,167
375,000	KINDER MORGAN ENERGY PTNRS LP 5% 03/01/2	326,571	367,262
200,000	KINDER MORGAN ENERGY PTNRS LP 6.5% 09/01	208,972	236,174
400,000	KINDER MORGAN ENERGY PTNRS LP 6.95% 01/1	433,414	415,816
225,000	KINDER MORGAN INC DEL 4.8% 02/01/2033	213,807	201,992
850,000	LLOYDS BANKING GROUP PLC 4.582% 12/10/20	845,981	852,760
200,000	LLOYDS BANKING GROUP PLC 4.65% 03/24/202	198,822	195,488
700,000	LLOYDS BANKING GROUP PLC 7.953%/VAR 11/1	781,300	738,733
675,000	NATWEST GROUP PLC 1.642%/VAR 06/14/2027	644,081	672,825
725,000	NATWEST GROUP PLC 6.016%/VAR 03/02/2034	742,699	738,182
400,000	NATWEST GROUP PLC 6.475%/VAR 06/01/2034	410,604	400,000
475,000	NEXTERA ENERGY CAP HLDGS INC 4.625% 07/1	474,356	474,815
600,000	NEXTERA ENERGY CAP HLDGS INC 4.9% 03/15/	598,114	598,734
150,000	NEXTERA ENERGY CAP HLDGS INC 5.749% 09/0	150,914	149,970
	<u>Forward</u>	\$ 49,950,634	\$ 51,735,468

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6062674; PLAN NO. 002  
DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 49,950,634	\$ 51,735,468
\$ 200,000	NEXTERA ENERGY CAP HLDGS INC 6.051% 03/0	200,354	200,500
674,000	NISSAN AUTO RECEIVABLES 2024-B OWNER TRU	671,245	673,938
475,000	PETROLEOS MEXICANOS 6.375% 01/23/2045	317,359	468,640
600,000	PETROLEOS MEXICANOS 6.625% 06/15/2035	471,900	592,575
1,380,000	PETROLEOS MEXICANOS 6.7% 02/16/2032	1,204,913	1,216,708
250,000	PETROLEOS MEXICANOS 6.75% 09/21/2047	171,875	209,298
3,475,000	PETROLEOS MEXICANOS 7.69% 01/23/2050	2,613,200	2,538,390
125,000	PHILIP MORRIS INTL INC 4.875% 02/13/2029	124,845	123,838
100,000	PHILIP MORRIS INTL INC 5.125% 02/13/2031	100,007	98,557
300,000	PHILIP MORRIS INTL INC 5.375% 02/15/2033	300,581	299,379
100,000	PHILIP MORRIS INTL INC 5.625% 11/17/2029	103,002	99,914
125,000	PHILIP MORRIS INTL INC 5.75% 11/17/2032	128,532	124,888
2,350,000	PROSUS NV 3.061% 07/13/2031 144A	1,975,481	2,260,223
400,000	PROSUS NV 3.832% 02/08/2051 144A	259,625	225,000
1,000,000	PROSUS NV 4.85% 07/06/2027 144A	980,550	1,027,000
450,000	PROSUS NV 4.987% 01/19/2052 144A	350,438	450,000
175,000	RTX CORP 6% 03/15/2031	183,580	174,883
225,000	RTX CORP 6.1% 03/15/2034	236,924	224,577
13,751	SBAP 2005-20I 1 4.76% 9/25	13,670	13,751
9,899	SBAP 2006-20G 1 6.07% 7/26	9,893	10,421
225,000	SCHWAB CHARLES CORP 5.643%/VAR 05/19/202	229,549	225,000
100,000	SCHWAB CHARLES CORP 5.853%/VAR 05/19/203	102,936	100,000
150,000	SCHWAB CHARLES CORP 6.136%/VAR 08/24/203	157,488	150,000
475,000	SCHWAB CHARLES CORP 6.196%/VAR 11/17/202	495,131	475,000
2,009,318	SLC STUDENT LN TR SOFR90A+42.161 12/15/2	1,978,130	1,957,515
3,208,478	SLM STUDENT LN TR 2006 8 SOFR90A+42.161	3,141,726	3,107,211
548,582	SLM STUDENT LN TR SOFR90A+43.161 01/25/2	536,915	536,024
592,219	SMB PRIVATE ED LN TR 2024-C A1A 5.5% 06/	595,639	612,784
303,547	SMB PRIVATE EDUCATION LOAN TRUST 2018-A	298,544	320,431
714,895	SMB PRIVATE EDUCATION LOAN TRUST 2024-E	710,378	714,615
575,000	SOUTHERN COMPANY 3.75%/VAR 09/15/2051	550,631	572,813
1,200,000	SOUTHERN COMPANY 4%/VAR 01/15/2051	1,175,932	1,185,281
250,000	SOUTHERN COMPANY 4.85% 06/15/2028	250,391	249,620
575,000	SOUTHERN COMPANY STEP 08/01/2027	579,822	577,605
188,000	TELECOM ITALIA CAP 7.721% 06/04/2038	194,187	204,103
200,000	TIME WARNER CABLE LLC 7.3% 07/01/2038	203,465	218,854
425,000	T-MOBILE USA INC 2.25% 02/15/2026	412,793	426,063
375,000	T-MOBILE USA INC 3.375% 04/15/2029	350,010	378,750
1,125,000	T-MOBILE USA INC 3.875% 04/15/2030	1,058,611	1,296,956
628,000	TOYOTA AUTO RECEIVABLES 2024-C OWNER TRU	632,314	628,000
1,375,000	TRANSCANADA TRUST 5.3%/VAR 03/15/2077	1,315,781	1,329,063
700,000	TRANSCANADA TRUST 5.5%/VAR 09/15/2079	672,680	700,000
800,000	TRANSCANADA TRUST 5.625%/VAR 05/20/2075	793,580	800,500
900,000	TRANSCANADA TRUST 5.875%/VAR 08/15/2076	888,006	789,137
750,000	UBS GROUP AG 5.959%/VAR 01/12/2034 144A	766,777	748,907
375,000	UBS GROUP AG 6.246%/VAR 09/22/2029 144A	388,456	375,000
225,000	UBS GROUP AG 6.301%/VAR 09/22/2034 144A	235,353	225,000
	<u>Forward</u>	\$ 79,083,833	\$ 81,672,180

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6062674; PLAN NO. 002  
DECEMBER 31, 2024

Par Value	<u>Corporate Debt Securities (Continued)</u>	Fair Value	Cost
	<u>Forwarded</u>	\$ 79,083,833	\$ 81,672,180
\$ 200,000	UBS GROUP AG 6.327%/VAR 12/22/2027 144A	205,209	200,000
250,000	UBS GROUP AG 6.537%/VAR 08/12/2033 144A	265,061	238,923
425,000	ULTRAPAR INTERNATIONL SA 5.25% 10/06/202	418,893	416,912
625,000	UNICREDIT SPA 5.459%/VAR 06/30/2035 144A	603,500	644,462
1,325,000	UNICREDIT SPA 7.296%/VAR 04/02/2034 144A	1,384,288	1,281,720
94,308	UNION PAC RR CO 2005-1 PT TR 5.082% 01/0	93,582	94,308
675,000	VODAFONE GROUP PLC 7%/VAR 04/04/2079	691,248	664,442
250,000	WELLS FARGO & CO NEW 3.35%/VAR 03/02/203	219,162	216,125
1,050,000	WELLS FARGO & CO NEW 4.3% 07/22/2027	1,027,624	1,064,067
450,000	WELLS FARGO & CO NEW 4.897%/VAR 07/25/20	434,594	437,566
725,000	WELLS FARGO & CO NEW 5.198%/VAR 01/23/20	727,063	725,378
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>	<u>\$ 85,154,057</u>	<u>\$ 87,656,083</u>

**SAN FRANCISCO ELECTRICAL WORKERS**

**RETIREMENT SAVINGS PLAN**

FORM 5500

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

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DECEMBER 31, 2024

Par Value	Government Debt Securities	Fair Value	Cost
\$ 875,000	CA ST 7.55% 4/1/39	\$ 1,034,279	\$ 945,684
500,000	COLOMBIA REPUBLIC OF 3.125% 04/15/2031	396,510	401,250
750,000	COLOMBIA REPUBLIC OF 5.625% 02/26/2044	555,375	519,500
250,000	COLOMBIA REPUBLIC OF 7.75% 11/07/2036	244,010	249,038
2,727,483	FEDERAL HOME LN MTG MLT CTF GT 3% 03/15/	2,401,895	2,411,400
37,903	FHLG 5.50% 1/35 #G01749	38,787	41,196
139,193	FHLG 5.50% 1/40 #G07074	142,689	153,982
4,354	FHLG 5.50% 5/38 #H09212	4,379	4,629
83,709	FHLG 6.00% 1/39 #G06932	87,018	92,473
1,873	FHLG 6.00% 6/38 #H09203	1,918	1,999
3,882	FHLG 6.50% 9/37 #H01774	4,031	3,932
69,689	FHLG 6.50% 12/32 #G01767	72,252	71,126
12,475	FHLG 7.00% 11/38 #G05603	13,313	13,554
5	FHLG 15YR 5.00% 7/25 #G14563	5	6
119,545	FHLG 20YR 3.5% 07/01/2035#C91841	112,674	124,364
222,986	FHLG 20YR 4.0% 06/01/2031#C91378	218,733	238,038
105,744	FHLG 20YR 4.5% 07/01/2032#G30689	104,995	115,460
967,155	FHLG 30YR 2% 07/01/2050#	762,799	989,823
398,959	FHLG 30YR 2% 09/01/2050#RA3454	314,661	415,930
28,560	FHLG 30YR 2% 09/01/2050#SD8090	22,373	22,825
3,302,596	FHLG 30YR 2% 12/01/2050#	2,583,099	2,628,402
924,789	FHLG 30YR 2.5% 02/01/2051#SD7536	765,122	961,491
5,155,613	FHLG 30YR 2.5% 09/01/2052#SD1581	4,207,485	4,392,743
2,275,278	FHLG 30YR 2.5% 10/01/2050#SD7526	1,883,869	2,359,268
1,380,525	FHLG 30YR 2.5% 11/01/2050#SD7530	1,141,743	1,465,514
1,615,500	FHLG 30YR 2.5% 11/01/2051#RA6337	1,332,037	1,682,392
1,334,628	FHLG 30YR 3% 05/01/2052#SD1080	1,142,420	1,191,364
5,456,860	FHLG 30YR 3.5% 04/01/2052#RA7194	4,863,178	5,272,051
2,376,867	FHLG 30YR 3.5% 04/01/2052#SD8207	2,107,876	2,068,338
2,342,023	FHLG 30YR 3.5% 05/01/2052#QE2104	2,085,758	2,225,654
2,316,363	FHLG 30YR 3.5% 05/01/2052#SD8214	2,050,599	2,072,308
1,158,118	FHLG 30YR 3.5% 12/01/2052#SD2107	1,024,520	1,036,064
1,490,153	FHLG 30YR 3.5% 12/01/2052#SD2253	1,318,252	1,278,039
1,107,497	FHLG 30YR 4% 02/01/2053#SD5324	1,013,033	1,007,044
4,824,756	FHLG 30YR 4% 09/01/2052#SD8244	4,411,719	4,520,570
750,741	FHLG 30YR 4% 10/01/2052#SD8256	686,237	698,306
54,930	FHLG 30YR 4.5% 03/01/2042#G07600	53,443	58,458
761,447	FHLG 30YR 4.5% 03/47#G61080	733,547	818,317
587,374	FHLG 30YR 4.5% 06/01/2047#Q48869	563,282	630,464
89,379	FHLG 30YR 4.5% 09/01/2041#Q03086	86,768	94,783
92,202	FHLG 30YR 4.5% 10/44#G60153	89,140	100,046
177,788	FHLG 30YR 4.5% 11/01/2043#G07596	172,535	190,261
50,635	FHLG 30YR 4.5% 12/01/2043#G07612	48,954	54,654
520,063	FHLG 30YR 4.5% 12/01/2052#SD8275	490,102	501,129
80,901	FHLG 4.5% 7/40 #A92792	78,839	88,573
183,862	FHLM ARM 2.816% 05/01/2045#849693	187,078	188,186
335,888	FHLM ARM 2.82% 01/01/2048#2B6774	343,040	337,463
7,224	FHLM ARM 3.266% 07/47#2B6349	7,330	7,430
2,636	FHLM ARM 4.43% 4/35 #1B2841	2,679	2,591
	<u>Forward</u>	\$ 42,006,380	\$ 44,748,112

**SAN FRANCISCO ELECTRICAL WORKERS**

**RETIREMENT SAVINGS PLAN**

FORM 5500

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

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

DECEMBER 31, 2024

Par Value	Government Debt Securities (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 42,006,380	\$ 44,748,112
\$ 126,922	FHLM ARM 4.74% 5/38 #1J1056	129,872	135,132
60,128	FHLM ARM 6.58% 7/36 #1N0169	60,509	64,036
57,107	FNGT 2001-T3 A1 7.5% 11/40	57,491	62,286
17,062	FNMA 5.50% 10/35 #735897	17,456	18,630
98,516	FNMA 5.50% 10/36 #AE0099	100,529	106,313
82,945	FNMA 6.00% 4/35 #735503	85,551	91,719
43,347	FNMA 6.50% 2/38 #889650	45,495	45,000
11,523	FNMA 6.50% 8/39 #AD0130	12,097	12,542
32,365	FNMA 6.50% 10/39 #AE0493	33,955	35,890
20,773	FNMA 6.50% 12/32 #735415	21,487	21,354
35,993	FNMA 6.50% 12/37 #889072	37,725	40,087
10,993	FNMA 7.00% 8/37 #256851	11,727	11,520
10,008	FNMA 15YR 4.50% 8/26 #AL1900	9,990	10,651
381,092	FNMA 15YR 3.5% 02/01/2031#AL9063	372,803	404,494
1,870,095	FNMA 20YR 3% 09/01/2042#FS3743	1,655,121	1,688,638
402,962	FNMA 20YR 3.5% 03/01/2037#MA2923	377,160	413,351
136,937	FNMA 20YR 4% 11/01/2035#MA2455	130,446	147,165
186,736	FNMA 20YR 4.0% 09/01/2034 #MA2055	178,350	199,749
128,906	FNMA 20YR 4.0% 09/01/2034#MA2019	123,118	137,668
160,744	FNMA 20YR 4.0% 10/33#AL5145	153,727	171,820
125,154	FNMA 20YR 4.0% 11/01/2031#MA0908	120,473	133,348
36,045	FNMA 20YR 4.0% 11/1/30 #AB1763	35,344	38,388
373,561	FNMA 20YR 4.00% 10/31 #MA0878	359,588	393,640
148,549	FNMA 20YR 4.5% #AL4165	147,340	158,947
24,404	FNMA 20YR 4.5% #AL5861	24,208	26,578
59,502	FNMA 20YR 4.5% 01/01/2031#MA0634	58,987	64,485
3,086,375	FNMA 30YR 2% 01/01/2051#CA8441	2,440,024	3,226,226
901,136	FNMA 30YR 2% 02/01/2051#CA8813	712,419	938,448
3,942,559	FNMA 30YR 2% 07/01/2050#CA6388	3,109,513	4,074,696
2,893,502	FNMA 30YR 2% 09/01/2050#CA6925	2,282,118	3,007,660
1,409,643	FNMA 30YR 2% 09/01/2050#CA6981	1,115,316	1,468,672
3,359,906	FNMA 30YR 2% 12/01/2050#CA8099	2,656,272	3,504,145
679,453	FNMA 30YR 2% 12/01/2051#MA4492	528,668	531,406
1,408,245	FNMA 30YR 2.5% 02/01/2051#FM8768	1,160,268	1,471,616
1,313,136	FNMA 30YR 2.5% 07/01/2050#CA6401	1,082,317	1,374,331
1,446,178	FNMA 30YR 2.5% 10/01/2050#CA7241	1,196,040	1,532,723
1,008,912	FNMA 30YR 3% 03/01/2052#FS0980	865,504	987,000
4,173,207	FNMA 30YR 3.5% 01/01/2051#FM7599	3,727,331	4,105,881
1,800,790	FNMA 30YR 3.5% 03/01/2053#SD4139	1,593,054	1,602,210
3,183,329	FNMA 30YR 3.5% 04/01/2052#CB3333	2,836,997	2,949,553
4,946,176	FNMA 30YR 3.5% 05/01/2052#CB3594	4,408,054	4,810,929
4,956,809	FNMA 30YR 3.5% 05/01/2052#CB3605	4,417,530	4,823,594
4,538,074	FNMA 30YR 3.5% 05/01/2052#MA4600	4,017,407	4,153,335
740,833	FNMA 30YR 3.5% 06/01/2052#BV9913	656,066	677,283
1,008,723	FNMA 30YR 3.5% 07/01/2052#MA4654	892,359	878,062
1,177,505	FNMA 30YR 3.5% 08/01/2052#CB4326	1,052,341	1,167,294
	<u>Forward</u>	\$ 87,116,527	\$ 96,666,607

**SAN FRANCISCO ELECTRICAL WORKERS  
RETIREMENT SAVINGS PLAN  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
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DECEMBER 31, 2024**

Par Value	Government Debt Securities (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 87,116,527	\$ 96,666,607
\$ 379,188	FNMA 30YR 4% 02/01/2047#BM3386	352,918	390,534
1,170,702	FNMA 30YR 4% 08/01/2052#MA4700	1,070,847	1,081,893
1,098,884	FNMA 30YR 4% 10/45#AZ4765	1,022,754	1,141,895
242,365	FNMA 30YR 4.5% 01/43#BM1357	235,397	262,644
735,744	FNMA 30YR 4.5% 02/01/2041#BF0199	721,647	774,141
36,400	FNMA 30YR 4.5% 02/01/2046#AL9128	35,349	39,960
262,858	FNMA 30YR 4.5% 06/01/2046#AL8840	253,383	287,214
2,414,344	FNMA 30YR 4.5% 09/01/2052#MA4733	2,275,252	2,298,531
140,650	FNMA 30YR 4.5% 11/01/2048#CA2643	134,306	145,815
461,290	FNMA 30YR 4.5% 11/01/2048#CA2729	439,760	486,085
250,870	FNMA 30YR 5% 07/01/2040#BF0007	250,139	274,232
278,093	FNMA 30YR 5.0% #AL5362	278,301	306,423
60,371	FNMA 5.50% 12/39 #AD0494	61,621	64,305
53,696	FNMA 5.50% 6/33 #555531	54,763	56,625
42,236	FNMA 7.00% #AD0310	45,018	45,919
437,392	FNMA ARM 0% 01/01/2049#BM5402	442,484	445,935
1,516,843	FNMA ARM 0% 07/01/2052#841463	1,332,742	1,403,969
243,092	FNMA ARM 0% 11/01/2046#	247,425	245,181
33,350	FNMA ARM 0.0% 08/01/2043#AL4002	33,973	33,834
6,044	FNMA ARM 05/01/42#AO8469	6,168	6,231
69,353	FNMA ARM 2.198% 06/42#AO5135	70,843	71,877
30,235	FNMA ARM 2.732% 10/46#AL9202	30,872	31,171
51,741	FNMA ARM 2.741% 11/01/2045#	52,825	53,461
32,531	FNMA ARM 2.82% 04/46#AL8301	33,210	33,551
212,231	FNMA ARM 2.866% 12/01/2044#AL6240	216,552	219,551
329,512	FNMA ARM 2.937% 02/01/2048#BJ3681	336,025	330,979
104,794	FNMA ARM 2.959% 10/47#BM1814	106,130	107,057
29,222	FNMA ARM 3.092% 10/47#BH9346	29,780	29,919
3,911	FNMA ARM 4.22% 9/34 #773521	3,970	3,795
9,848	FNMA ARM 4.50% 12/34 #804522	10,010	9,726
4,457	FNMA ARM 4.58% 2/35 #735435	4,520	4,382
995,713	FNMA ARM 4.817% 08/01/2053#841607	966,951	953,395
25,237	FNMA ARM 6/1/39 #AL1845	25,692	27,067
19,861	FNMA FHAL 7% 10/32#787724	20,417	23,515
67,627	FNR 2002-33 A1 7% 6/32	68,893	74,591
33,477	FNR 2002-90 A1 6.5 6/42	33,839	37,608
81,424	FNR 2006-4 WE 4.5 2/36	79,062	86,437
60,580	FNW 2004-W9 2A1 6.5% 2/44	61,324	62,292
30,147	FSPC T-48 1A CSTR 7/33	28,390	36,098
229,165	FSPC T-54 3A 7% 2/43	238,153	244,706
683,096	GNR 2018-H05 BF TSFR12M+75.513 02/68	680,869	681,946
822,409	GOVERNMENT NAT MTG AS REMIC PT SOFR30A+	819,746	829,332
3,071,932	GOVERNMENT NAT MTG AS REMIC PT SOFR30A+	3,052,992	3,132,388
1,357,054	GOVERNMENT NAT MTG AS REMIC PT SOFR30A+1	1,364,293	1,357,054
366,765	GOVERNMENT NAT MTG ASSN HECM TSFR12M+101	366,907	367,824
354,312	GOVERNMENT NAT MTG ASSN HECM TSFR12M+111	355,014	355,696
394,626	GOVERNMENT NAT MTG ASSN HECM TSFR12M+76.	395,044	392,977
	<u>Forward</u>	\$ 105,863,097	\$ 116,016,368

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<u>Par Value</u>	<u>Government Debt Securities (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>	\$ 105,863,097	\$ 116,016,368
\$ 418,125	GOVERNMENT NAT MTG ASSN HECM TSFR12M+79.	416,641	416,411
521,267	GOVERNMENT NAT MTG ASSN HECM TSFR12M+86.	519,271	518,121
1,955,732	GOVERNMENT NAT MTG ASSN HECM TSFR1M+81.4	1,953,805	1,901,870
1,223,529	IL ST TAXMUNI 5.1% 6/01/33	1,206,266	1,186,155
825,000	NEW JERSEY ST TPK AUTH TPK REVBUILD AMER	921,341	920,614
289,694	SEASONED CREDIT RISK TRANSFER TRUST SERI	272,783	309,090
1,195,000	UNITED STATES TREASURY BOND 2.875% 05/15	835,701	1,095,094
1,317,000	UNITED STATES TREASURY BOND 3% 08/15/205	944,903	1,137,761
325,000	UNITED STATES TREASURY BOND 3.375% 08/15	268,272	299,872
358,000	UNITED STATES TREASURY BOND 4.125% 08/15	323,979	354,895
12,901,000	UNITED STATES TREASURY BOND 4.125% 08/15	11,490,195	11,802,557
9,133,000	UNITED STATES TREASURY BOND 4.25% 02/15/	8,331,582	8,493,409
944,000	UNITED STATES TREASURY BOND 4.5% 02/15/2	901,019	930,099
1,463,000	UNITED STATES TREASURY BOND 4.5% 11/15/2	1,394,865	1,444,095
2,975,000	UNITED STATES TREASURY BOND 4.625% 11/15	2,884,589	3,006,169
2,060,000	UNITED STATES TREASURY BOND 4.75% 11/15/	2,037,946	2,167,651
5,490,000	UST NOTES 3.375% 05/15/2033	5,045,186	5,284,775
3,866,000	UST NOTES 3.625% 09/30/2031	3,673,707	3,780,676
888,000	UST NOTES 3.75% 12/31/2030	855,557	861,296
1,959,000	UST NOTES 3.875% 08/15/2034	1,853,765	1,916,186
788,000	UST NOTES 4.125% 10/31/2026	786,206	787,292
857,000	UST NOTES 4.125% 10/31/2029	847,130	851,313
420,000	UST NOTES 4.125% 11/15/2027	418,147	417,900
2,675,000	UST NOTES 4.125% 11/30/2029	2,644,609	2,673,642
1,353,000	UST NOTES 4.375% 05/15/2034	1,332,203	1,362,989
1,435,000	USTN TII 1.5% 02/15/2053	1,221,634	1,336,746
876,503	VENDEE MORTGAGE TRUST 2011-2 DZ 3.75% 10	806,577	841,648
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 160,050,976</u>	<u>\$ 172,114,694</u>

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Face Value	Short-Term Investment Fund	Fair Value	Cost
\$ 8,669,840 *	FIDELITY BANK TRUST SHORT TERM INVESTMENT FUND	\$ 8,669,840	\$ 8,669,840
No. of Shares	Mutual Funds	Fair Value	Cost
116,416	DODGE & COX BAL X	\$ 11,840,629	\$ 11,063,253
77,104	DODGE & COX INT SK X	13,363,596	11,968,456
87,739	DODGE & COX STOCK X	31,680,999	27,488,708
222,057 *	FID 500 INDEX	45,341,818	32,005,282
405,542 *	FID BALANCED K6	6,472,450	5,963,295
264,668 *	FID DIVERSFD INTL K6	3,747,697	3,884,330
113,994 *	FID EXTD MKT IDX	10,359,812	8,160,011
12,774 *	FID FREEDOM 2010 K6	176,660	196,248
9,234 *	FID FREEDOM 2015 K6	104,715	117,220
126,138 *	FID FREEDOM 2020 K6	1,801,254	2,009,730
404,937 *	FID FREEDOM 2025 K6	5,490,942	5,815,086
392,211 *	FID FREEDOM 2030 K6	6,848,006	7,231,576
508,919 *	FID FREEDOM 2035 K6	7,934,039	8,055,437
555,223 *	FID FREEDOM 2040 K6	6,385,063	6,254,170
413,773 *	FID FREEDOM 2045 K6	5,548,691	5,359,303
199,249 *	FID FREEDOM 2050 K6	2,713,778	2,550,819
140,588 *	FID FREEDOM 2055 K6	2,218,478	2,147,735
68,775 *	FID FREEDOM 2060 K6	995,859	941,424
54,707 *	FID FREEDOM 2065 K6	724,864	682,970
35,249 *	FID FREEDOM INC K6	371,172	397,867
2,813,855 *	FID GROWTH CO K6	85,569,302	65,380,468
709,019 *	FID TOTAL INTL INX	9,522,119	9,459,507
237,664 *	FID TOTAL MKT INX	38,328,057	26,427,109
497,520 *	FID US BOND IDX	5,084,656	5,374,130
305,683	PIM TOTAL RT INST	2,592,189	2,871,712
78,976	VANG INFL PROT ADM	1,778,533	1,963,684
<u>TOTALS - MUTUAL FUNDS</u>		<u>\$ 306,995,378</u>	<u>\$ 253,769,530</u>
<u>Common/Collective Trusts</u>			
631,864	LOOMIS SAYLES LARGE CAP GROWTH TRUST	\$ 38,417,353	\$ 22,700,076
588,160	WILLIAM BLAIR INTERNATIONAL LEADERS CIT	9,505,375	10,572,415
26,246	IBEW-NECA STABLE VALUE FUND	13,451,845	12,753,264
<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>		<u>\$ 61,374,573</u>	<u>\$ 46,025,755</u>
		<u>Interest Rate (%)</u>	
Notes Receivable from Participants *		4.25% - 9.50%	<u>\$ 10,122,242</u>

\* Party-in-Interest