

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

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: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2025	MICHAEL S WEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2025	WILLIAM F KUHR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1840
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1088 6a(2) 1058 6b 82 6c 705 6d 1845 6e 18 6f 1863 6g(1) 1840 6g(2) 1781 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 162

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

2C

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN	D Employer Identification Number (EIN) 51-6052127

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

☒

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	
GOLDMAN SACHS ASSET MANAGEMENT	200 WEST STREET NEW YORK, NY 10282

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

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

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

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

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

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

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

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

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

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

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

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

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

MORGAN STANLEY

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 27 33 49 50 55 64 71 72 99	NONE	1021329	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

UNITED ADMINISTRATIVE SERVICES

94-1749354

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	240048	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHWEST INVESTMENT CONSULTING

94-2614826

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	121834	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

MG TRUST COMPANY DBA MATRIX TRUST

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25 61 62 99	NONE	97277	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SIERRA INVESTMENT PARTNERS, INC.

68-0370668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	75866	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INEICH & COMPANY, LLP

56-2552172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	42000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NEYHART, ANDERSON, FLYNN & GROSBOLL

94-2576729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	21500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMART SOURCE CRITICAL COMMUNICATION

30-0830429

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	18902	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PATRIOT GROWTH INSURANCE SERVICES,

87-2917800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY	49 99	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PGIM INVESTMENTS PGIM HIGH YIELD Z 22-3703799	MORGAN STANLEY CHARGES A MUTUAL FUND SUPPORT FEE ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE. THE RATE RANGES UP TO A MAXIMUM OF 0.12% PER YEAR.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY	49 99	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLACKROCK FUNDS 04-6171663	MORGAN STANLEY CHARGES A MUTUAL FUND SUPPORT FEE ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE. THE RATE RANGES UP TO A MAXIMUM OF 0.12% PER YEAR.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN		D Employer Identification Number (EIN) 51-6052127
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: GOLDMAN SACHS STABLE VALUE COLLECTI		
b Name of sponsor of entity listed in (a): GOLDMAN SACHS		
c EIN-PN 13-4166989-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62478007
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 500 COLLECTIVE		
b Name of sponsor of entity listed in (a): LEGAL & GENERAL INVESTMENT MANAGEMENT AMERICA, INC.		
c EIN-PN 20-8058531-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 88118606
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL MSCI ACWI EX US COL		
b Name of sponsor of entity listed in (a): LEGAL & GENERAL INVESTMENT MANAGEMENT AMERICA, INC.		
c EIN-PN 20-8058531-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16621824
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 600 COLLECTIVE		
b Name of sponsor of entity listed in (a): LEGAL & GENERAL INVESTMENT MANAGEMENT AMERICA, INC.		
c EIN-PN 20-8058531-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 77836591
a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INTL SMALL-CAP CO		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 26-3761443-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6079406
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERCONTINENTAL ENHANCED CORE U.S.		
b Name of sponsor of entity listed in (a): INTERCONTINENTAL REAL ESTATE COLLECTIVE INVESTMENT TRUST		
c EIN-PN 04-2895544-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4107256
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN	D Employer Identification Number (EIN) 51-6052127

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3054797	2130285
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4164878	2941596
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	113583	92725
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	21553223	21612657
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	98782069	102797030
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	15733441	19824109
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	5822809	7093974
(9) Value of interest in common/collective trusts	1c(9)	170333587	185241690
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	280649727	336014397
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	600208114	677748463
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	235860	250268
i Acquisition indebtedness	1i		
j Other liabilities	1j	2454876	1057353
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2690736	1307621
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	597517378	676440842

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	31922122	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		31922122
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	556490	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	389857	
(F) Other	2b(1)(F)	3880912	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4827259
(2) Dividends: (A) Preferred stock		2b(2)(A)	
(B) Common stock	2b(2)(B)	1834053	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5703468	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7537521
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds		2b(4)(A)	37256209
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	35886636	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1369573
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate		2b(5)(A)	-909332
(B) Other	2b(5)(B)	6633619	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		5724287

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		19828348
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		36490845
c Other income	2c		50141
d Total income. Add all income amounts in column (b) and enter total	2d		107750096

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26882623	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		26882623
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	242048	
(3) Recordkeeping fees	2i(3)	59182	
(4) IQPA audit fees	2i(4)	42000	
(5) Investment advisory and investment management fees	2i(5)	1334329	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	21500	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	244950	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1944009
j Total expenses. Add all expense amounts in column (b) and enter total	2j		28826632

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		78923464
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN				D Employer Identification Number (EIN) 51-6052127	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-1749354					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	17
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	31922122
b Enter the amount contributed by the employer to the plan for this plan year				6b	31922122
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	0
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☒ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY
RETIREMENT PLAN

FINANCIAL STATEMENTS

Years Ended
December 31, 2024 and 2023

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY
RETIREMENT PLAN

FINANCIAL STATEMENTS

Years Ended
December 31, 2024 and 2023

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report on Financial Statements	1 - 3
Financial Statements:	
Statements of Net Assets Available for Plan Benefits	4
Statements of Changes in Net Assets Available for Plan Benefits	5 - 6
Notes to Financial Statements	7 - 23

INEICH & COMPANY, LLP

Certified Public Accountants

Board of Trustees
San Mateo County Electrical
Construction Industry
Retirement Plan

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of the San Mateo County Electrical Construction Industry Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the San Mateo County Electrical Construction Industry Retirement Plan as of December 31, 2024 and 2023, and the changes in net assets available for plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Board of Trustees
San Mateo County Electrical
Construction Industry
Retirement Plan

Independent Auditors' Report
Page two

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Board of Trustees
San Mateo County Electrical
Construction Industry
Retirement Plan

Independent Auditors' Report
Page three

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

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

Ineich & Company, LLP
Ineich & Company, LLP

Foster City, California
September 29, 2025

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
STATEMENTS OF NET ASSETS
AVAILABLE FOR PLAN BENEFITS
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>Assets</u>		
Investments, at fair value (Notes 2, 3, 4 and 5)	\$ 665,358,530	\$ 586,948,620
Receivables:		
Employer contributions (Notes 1 and 2)	2,941,596	4,164,878
Notes receivable from participants	7,093,974	5,822,809
Interest and dividends	<u>74,694</u>	<u>102,617</u>
	<u>10,110,264</u>	<u>10,090,304</u>
Cash	2,261,638	3,158,224
Other Assets:		
Prepaid expenses and other	<u>18,031</u>	<u>10,966</u>
Total assets	<u>677,748,463</u>	<u>600,208,114</u>
<u>Liabilities</u>		
Accounts payable	250,268	235,860
Due to other locals - reciprocity	<u>1,057,353</u>	<u>2,454,876</u>
Total liabilities	<u>1,307,621</u>	<u>2,690,736</u>
Net assets available for benefits	<u>\$ 676,440,842</u>	<u>\$ 597,517,378</u>

The accompanying notes are an integral
part of these financial statements

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR PLAN BENEFITS
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Employer contributions (Notes 1 and 2)	\$ 37,170,837	\$ 45,202,094
Reciprocity contributions, net of payments	<u>(5,248,715)</u>	<u>(10,494,050)</u>
	<u>31,922,122</u>	<u>34,708,044</u>
Investment income:		
Realized and unrealized gain (loss) on investments, net (Note 3)	63,335,143	64,065,552
Interest	4,437,402	4,204,918
Dividends	7,537,521	6,754,820
Other	<u>50,141</u>	<u>6,203</u>
	75,360,207	75,031,493
Less investment fees	<u>1,334,329</u>	<u>1,246,500</u>
Net investment gain (loss)	<u>74,025,878</u>	<u>73,784,993</u>
Interest income on notes receivable from participants	<u>389,857</u>	<u>248,370</u>
Total	<u>106,337,857</u>	<u>108,741,407</u>
Deductions:		
Pension benefits (Note 1)	26,882,623	23,408,599
Administrative services	242,048	231,065
Recordkeeping and unitization	<u>59,182</u>	<u>91,365</u>
Total (Carried forward)	<u>\$ 27,183,853</u>	<u>\$ 23,731,029</u>

(Continued)

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR PLAN BENEFITS
Years Ended December 31, 2024 and 2023

(Continued)

	<u>2024</u>	<u>2023</u>
Total (Brought forward)	\$ 27,183,853	\$ 23,731,029
Professional expenses:		
Auditing, plan and employer	42,099	40,015
Consulting	18,000	15,000
Legal	21,500	28,510
	<u>81,599</u>	<u>83,525</u>
Operating expenses:		
Insurance	101,264	85,292
Printing and postage	27,617	19,638
Bank fees	13,492	12,118
Trustee meetings and conferences	2,788	21,717
Miscellaneous	3,780	4,734
	<u>148,941</u>	<u>143,499</u>
Total deductions	<u>27,414,393</u>	<u>23,958,053</u>
Net increase in net assets	78,923,464	84,783,354
Net assets available for plan benefits:		
Beginning of year	<u>597,517,378</u>	<u>512,734,024</u>
End of year	<u>\$ 676,440,842</u>	<u>\$ 597,517,378</u>

The accompanying notes are an integral
part of these financial statements

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - Description of Plan

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

General

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

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

Pension Benefits

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

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

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

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - Description of Plan (Continued)

Participant Accounts

Each participant's account is credited with his or her employer's contributions and an allocation of the Plan earnings, net of expenses. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. Forfeitures of non-vested accounts will be used first to pay administrative expenses of the Plan and second, will be credited to the account of participants for whom contributions were due but not paid in full by the responsible employer. For the plan years ended December 31, 2024 and 2023, there were 163 and 81 accounts forfeited, totaling \$1,122,071 and \$787,544, respectively.

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

Model Fund Options:

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

Managed Funds:

- Fixed Investments
- Equity Investments

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

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - Description of Plan (Continued)

Payment of Benefits

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

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

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

Pre-retirement Death Benefits

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

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - Description of Plan (Continued)

Contributions

During the periods ended December 31, 2024 and 2023, the Plan received contributions from employers ranging from \$19.25 - \$22.25 and \$18.25 - \$21.25, respectively, for each hour worked by participants.

Notes Receivable from Participants

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

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Employer Contributions

Employer contributions reported in the financial statements include amounts reported to the Plan for hours worked by participants through December 31, 2024 and 2023. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Notes Receivable from Participants

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

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

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

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

Cash and Cash Equivalents for Investments

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

Use of Estimates

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

In preparing the financial statements as of December 31, 2024 management considered the impact of subsequent events occurring through September 29, 2025 for potential recognition or disclosure in these financial statements.

Reclassifications

Certain reclassifications have been made to the 2023 financial statements to correspond to the current year's format. These reclassifications have no impact on the net assets available for plan benefits.

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 - Investments

	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Cash equivalents	\$ 21,481,304	\$ 21,481,304	\$ 21,449,796	\$ 21,449,796
Common stock	60,654,027	44,730,915	57,351,924	44,373,818
American Depository Receipts of foreign stocks	42,143,003	38,275,395	41,430,145	36,951,959
Mutual and EFT Funds:				
Vanguard Growth ETF	85,579,613	43,936,689	65,235,992	44,097,629
Metropolitan West Total Return Bond	50,286,394	52,209,862	41,763,199	44,255,533
Vanguard Value ETF	45,249,827	27,923,343	39,125,197	26,990,180
Blackrock Low Duration Bond Inst.	26,589,654	27,295,061	24,008,711	25,033,892
Vanguard Value Index Admiral	24,152,391	21,084,427	19,762,290	18,080,623
Vanguard Growth Index Admiral	24,152,391	16,837,412	19,762,290	16,235,249
Vanguard FTSE All-Wld Ex-Us Admiral	16,101,594	15,605,396	13,174,860	12,957,840
Corbin ERISA Opportunity Fund, L.P.	13,829,450	10,000,000	12,456,936	10,000,000
PGIM High Yield CI Z	12,274,015	13,413,318	11,347,415	12,561,373
AFL-CIO Housing Investment Trust	11,163,880	13,156,259	10,906,692	12,753,327
Vanguard Mid Cap Index Admiral	8,050,797	6,877,786	6,587,430	6,119,517
Vanguard Small Cap Index Admiral	8,050,797	6,818,359	6,587,430	6,112,500
Mainstay MacKay High Yld Corp Bond	7,138,981	7,073,226	5,944,308	6,042,993
Martin Currie Smash Ser EM	3,394,613	4,664,873	3,904,388	4,671,690
Common Collective Funds:				
LGIMA S&P 500 Collect. Investment	88,118,606	40,816,299	72,143,548	41,712,545
Goldman Sachs Stable Value Inst.	62,478,007	62,478,007	63,781,083	63,781,083
LGIMA MSCI ACWI Ex US	16,621,824	12,604,603	17,172,467	13,668,392
U.S. Real Estate Investment Fund, LLC	19,824,109	20,000,000	15,733,441	15,000,000
LGIMA S&P 600 Collect. Investment	7,836,591	4,991,981	7,210,149	4,993,342
Victory Capital International	6,079,406	4,684,567	5,774,928	4,716,776
Intercontinental Enhanced Core U.S. Real Estate Income Fund	4,107,256	5,006,853	4,251,412	5,065,277
Other exchange traded funds	-	-	82,589	66,022
Total	<u>\$ 665,358,530</u>	<u>\$ 521,965,935</u>	<u>\$ 586,948,620</u>	<u>\$ 497,691,356</u>

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 - Investments (Continued)

Net Appreciation (Depreciation) in Fair Value

During the years ended December 31, 2024 and 2023, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

	<u>2024</u>	<u>2023</u>
Vanguard Growth ETF	\$ 20,895,114	\$ 13,074,682
LGIMA S&P 500 Collective Investment	17,988,270	14,048,654
Vanguard Growth Index Admiral	6,296,526	6,620,815
Common stocks	5,983,484	14,174,156
Vanguard Value ETF	5,191,467	2,405,990
Vanguard Value Index Admiral	2,704,417	1,224,794
American Depository Receipts of foreign stock	1,941,799	6,344,515
Corbin ERISA Opportunity Fund, L.P.	1,372,514	301,957
LGIMA MSCI ACWI Ex US Collective	959,200	2,202,693
Vanguard Mid Cap Index Admiral	936,524	803,199
Vanguard Small Cap Index Admiral	901,877	919,775
LGIMA S&P 600 Collective Investment	628,500	998,352
Victory Capital International Collective	348,545	808,005
Vanguard FTSE All-Wld Ex-US Idx Admiral	271,125	1,260,989
BlackRock Low Duration Bond Inst.	137,489	359,701
PGIM High Yield CI	74,656	478,844
Mainstay MacKay High Yield Corp Bond	31,420	272,933
Other exchange traded funds	(7,127)	17,662
Intercontinental Enhanced Core Real Estate	(96,167)	(560,288)
AFL-CIO Housing Investment Trust	(148,445)	83,491
Martin Currie Smash Ser EM	(586,683)	471,181
U.S. Real Estate Investment Fund, LLC	(909,332)	(2,944,506)
Metropolitan West Total Return Bond	(1,580,030)	697,958
Net appreciation	<u>\$ 63,335,143</u>	<u>\$ 64,065,552</u>

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 - Fair Value Measurement

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 - Fair Value Measurement (Continued)

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

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

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

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

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

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

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

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 - Fair Value Measurement (Continued)

<u>December 31, 2024</u>	Level 1 Quoted price in active markets for identical assets	Level 2 Significant other observable inputs	Level 3 Significant unobservable inputs	Total at December 31, 2024
Description				
Cash equivalents	\$ 21,481,304	\$ -	\$ -	\$ 21,481,304
Common stock	60,654,027	-	-	57,072,927
American Depository Receipts of foreign stocks	42,143,003	-	-	45,724,103
Vanguard Growth ETF	85,579,613	-	-	85,579,613
Metropolitan West Total Return	50,286,394	-	-	50,286,394
Vanguard Value ETF	45,249,827	-	-	45,249,827
Blackrock Low Duration Bond	26,589,654	-	-	26,589,654
Vanguard Value Index Admiral	24,152,391	-	-	24,152,391
Vanguard Growth Index Admiral	24,152,391	-	-	24,152,391
Vanguard FTSE All-Wld Ex-US	16,101,594	-	-	16,101,594
PGIM High Yield CL Z	12,274,015	-	-	12,274,015
Vanguard Mid Cap Index Admiral	8,050,797	-	-	8,050,797
Vanguard Small Cap Index	8,050,797	-	-	8,050,797
Mainstay MacKay High Yld Corp	7,138,981	-	-	7,138,981
Martin Currie Smash Ser EM	3,394,613	-	-	3,394,613
Other Exchanged Traded Funds	-	-	-	-
U.S. Real Estate Investment Fund, LLC	-	-	19,824,109	19,824,109
Corbin ERISA Opportunity Fund, L.P.	-	-	13,829,450	13,829,450
Total assets in the fair value hierarchy	<u>\$ 435,299,401</u>	<u>\$ -</u>	<u>\$ 33,653,559</u>	<u>\$ 468,952,960</u>
Investment measured at net asset value (*)				<u>\$ 196,405,570</u>
Investment at fair value				<u>\$ 665,358,530</u>

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

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 - Fair Value Measurement (Continued)

<u>December 31, 2023</u>	Level 1 Quoted price in active markets for identical assets	Level 2 Significant other observable inputs	Level 3 Significant unobservable inputs	Total at December 31, 2023
Description				
Cash equivalents	\$ 21,449,796	\$ -	\$ -	\$ 21,449,796
Common stock	57,351,924	-	-	57,351,924
American Depository Receipts of foreign stocks	41,430,145	-	-	41,430,145
Vanguard Growth ETF	65,235,992	-	-	65,235,992
Metropolitan West Total Return	41,763,199	-	-	41,763,199
Vanguard Value ETF	39,125,197	-	-	39,125,197
Blackrock Low Duration Bond	24,008,711	-	-	24,008,711
Vanguard Value Index Admiral	19,762,290	-	-	19,762,290
Vanguard Growth Index Admiral	19,762,290	-	-	19,762,290
Vanguard FTSE All-Wld Ex-US	13,174,860	-	-	13,174,860
PGIM High Yield CL Z	11,347,415	-	-	11,347,415
Vanguard Mid Cap Index Admiral	6,587,430	-	-	6,587,430
Vanguard Small Cap Index	6,587,430	-	-	6,587,430
Mainstay MacKay High Yld Corp	5,944,308	-	-	5,944,308
Martin Currie Smash Ser EM	3,904,388	-	-	3,904,388
Other Exchanged Traded Funds	82,589	-	-	82,589
U.S. Real Estate Investment Fund, LLC	-	-	15,733,441	15,733,441
Corbin ERISA Opportunity Fund, L.P.	-	-	12,456,936	12,456,936
Total assets in the fair value hierarchy	<u>\$ 377,517,964</u>	<u>\$ -</u>	<u>\$ 28,190,377</u>	<u>\$ 405,708,341</u>
Investment measured at net asset value (*)				<u>\$ 181,240,279</u>
Investment at fair value				<u>\$ 586,948,620</u>

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

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 - Fair Value Measurement (Continued)

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

December 31, 2024

Description	Fair Value	Unfunded Commitment	Redemption Frequency, if Eligible	Redemption Notice Period
LGIMA S&P 500 Collective Investment Trust	\$ 88,118,606	None	Daily	Daily
Goldman Sachs Stable Value Institution	62,478,007	None	Daily	Daily
LGIMA MSCI ACWI Ex Us Collective Investment Trust	16,621,824	None	Daily	Daily
AFL-CIO Housing Investment Trust	11,163,880	None	Monthly	Monthly
LGIMA S&P 600 Collective Investment Trust	7,836,591	None	Daily	Daily
Victory Capital International Collective Investment Trust	6,079,406	None	Daily	Daily
Intercontinental Enhanced Core U.S. Real Estate Income Fund	<u>4,107,256</u>	None	Daily	Daily
Total	<u>\$ 196,405,570</u>			

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 - Fair Value Measurement (Continued)

December 31, 2023

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

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 - Fair Value Measurement (Continued)

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

- Change in Level 3 investments measured at fair value for the year ended December 31, 2024:

Description	Corbin ERISA Opportunity Fund, L.P.	U.S. Real Estate Investment Fund	Totals
Beginning Balance January 1, 2024	\$ 12,456,936	\$ 15,733,441	\$ 28,190,377
Reinvested Earnings	-	-	-
New Purchases and Additions	-	5,000,000	5,000,000
Proceeds of Sales and Principal Paydowns	-	-	-
Realized and Unrealized Gains	1,372,514	(909,332)	463,182
Ending Balance December 31, 2024	\$ 13,829,450	\$ 19,824,109	\$ 33,653,559
Changes in Unrealized Gains for Investments Still Held at December 31, 2024	\$ 1,372,514	\$ (909,332)	\$ 463,182

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 - Fair Value Measurement (Continued)

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, as of December 31, 2024 and the significant unobservable inputs and the ranges of values for those inputs.

Fair Value 12/31/24	Principle Valuation Technique	Unobservable Input		Weighted Average
		Input	Range	
Corbin ERISA Opportunity Fund, L.P.				
\$ 13,829,450				
Asset-backed securities:	Discounted Cash Flow	Discount rate	12-21%	15.7%
		Discount Margin	4-16%	6.57%
		Option Value	0-5%	2.5%
Loans and loan participants:	Discounted Cash Flow	Discount rate	7.8-37.4%	24.6%
Private equity:	Discounted Cash Flow	Discount rate	4.5-20%	14.67%
Corporate bonds	Discounted Cash Flow	Discount rate	2.6-26.3%	17.29%
		Discount Margin	6.25%-8.25%	7.25%
U.S. Real Estate Investment Fund, LLC				
\$ 19,824,109				
Office	Discounted Cash Flow	Exit cap rate	6.50-9.50%	7.15%
		Discount rate	7.25-13.00%	8.58%
		Market rent growth rate	2.40-3.10%	2.73%
		DCF term	10-11 years	
Multifamily	Discounted Cash Flow	Exit cap rate	5.00-6.36%	5.55%
		Discount rate	6.50-9.25%	7.10%
		Market rent growth rate	3.00-3.20%	3.05%
		DCF term	10 years	

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 - Fair Value Measurement (Continued)

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

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

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 - Income Taxes

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

NOTE 6 - Risks and Uncertainties

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

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

NOTE 7 - Significant Employers

During 2024, the Plan received approximately 11% of its contributions from one employer. At December 31, 2024, the amount due from this employer was approximately \$275,000.

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

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form Is Open to Public Inspection
---	--	---

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: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☒
D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

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

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

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

SIGN HERE		9/26/25	MICHAEL S WEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/26/25	WILLIAM F KUHR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE



SAN MATEO COUNTY CHAPTER
NATIONAL ELECTRICAL
CONTRACTORS ASSOCIATION

SAN MATEO COUNTY

ELECTRICAL WORKERS JOINT TRUST FUNDS



LOCAL UNION 617
INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS

October 6, 2025

Dear Board of Trustees,

As part of the electronic filing signature process for the Form 5500, the DOL has provided an alternative option which requires written authorization from the trustees for the practitioner to submit the return on their behalf. The authorized signer(s) are required to manually sign the first page of the return, which is attached via PDF file to the return, instead of registering for a PIN number.

Before you sign this authorization, Ineich & Company, LLP needs to communicate the following:

1. That a copy of the specific written authorization will be kept in Ineich & Company, LLP's records;
2. That Ineich & Company, LLP advises the plan trustees that by selecting this alternative signature option, the image of the authorized signer's manual signature will be included with the rest of the return/report posted by the Departments of Labor on the Internet for public disclosure; and
3. That Ineich & Company, LLP will communicate to the plan trustees any inquires received from EFAST2, DOL, IRS, or PBGC regarding the return/report.

We authorize that the practitioner, Ineich & Company, LLP, can enter their EFAST2 PIN number on the Form 5500 for San Mateo County Electrical Construction Industry Retirement Plan's return/report for the year ending December 31, 2024 in order to electronically submit the Form 5500 on the plan's behalf.

Management Trustee

9/26/25

Date

Labor Trustee

9/26/25

Date

United Administrative Services, P.O. Box 5057, San Jose, CA 95150-5057
Telephone (408) 288-4400 Toll Free (800) 541-8059 Fax (408) 288-4439



INEICH & COMPANY, LLP

Certified Public Accountants

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

Independent Auditors' Report on Supplemental Schedules Required by ERISA

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

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

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

Ineich & Company, LLP
Ineich & Company, LLP

Foster City, California
September 29, 2025

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	CURRENT VALUE	COST
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - AGGRESSIVE MODEL	423,707	423,707
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - APEX SMALL MID GROWTH ADVISORS	366,186	366,186
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - ARISTOTLE LCV ADVISORS	427,308	427,308
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - BOSTON PTNR SMID ADVISORS	338,791	338,791
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - CAUSEWAY CAPITAL MANAGEMENT	445,656	445,656
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - CONSERVATIVE MODEL	788,595	788,595
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - CONSERVATIVE TO MODERATE MODEL	583,637	583,637
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - HARDING LOEVNER ADVISORS	466,322	466,322
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - MARTIN CURRIE EM	208,853	208,853
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - MODERATE MODEL	711,214	711,214
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - MODERATE TO AGGRESSIVE	1,076,041	1,076,041
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - RICE HALL HAMES	258,320	258,320
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - RUSSELL 1000 GROWTH	1,274,590	1,274,590
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - RUSSELL 1000 VALUE	984,572	984,572
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - SIERRA TODD	678,099	678,099
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - FIXED CASH	6,688,728	6,688,728
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - FIXED CASH (FROM BLACKROCK LOW DURATION	160	160
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - EQUITY CASH	5,760,525	5,760,525
UNION BANK	MONEY MARKET ACCOUNT FROM A/C 158300200884	131,353	131,353
TOTAL INTEREST BEARING CASH (INCLUDE MONEY MARKET)		21,612,657	21,612,657
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - APEX SMALL MID GROWTH ADVISORS	13,765,372	10,825,615
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - ARISTOTLE LCV ADVISORS	17,879,157	11,063,228
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - BOSTON PTNR SMID ADVISORS	14,547,352	11,931,316
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - CAUSEWAY CAPITAL MANAGEMENT	16,363,214	15,720,923
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - HARDING LOEVNER ADVISORS	17,013,872	14,114,278
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - MARTIN CURRIE EM	5,152,711	5,861,456
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - RICE HALL HAMES	4,786,954	3,958,891
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - SIERRA TODD	13,288,398	9,530,603
VARIOUS COMMON STOCK (SEE ATTACHED CUSTODIAN STATEMENTS)		102,797,030	83,006,310
U.S. REAL ESTATE I NVESTMENT FUND, LLC		19,824,109	20,000,000
TOTAL VALUE OF REAL ESTATE		19,824,109	20,000,000
PARTICIPANT LOANS	PARTICIPANT LOANS	7,093,974	7,093,974
TOTAL VALUE OF PARTICIPANT LOANS		7,093,974	7,093,974
MATRIX TRUST COMPANY - CUSTODIAN	EXCHANGE TRADED FUNDS - VANGUARD GROWTH ETF	85,579,613	43,936,689
MATRIX TRUST COMPANY - CUSTODIAN	EXCHANGE TRADED FUNDS - VANGUARD VALUE ETF	45,249,827	27,923,343
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - BLACKROCK LOW DURATION BOND	26,589,654	27,295,061
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - MAINSTAY MACKAY HIGH YIELD CORP BOND	7,138,981	7,073,226
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - MARTIN CURRIE SMASH SER EM	3,394,613	4,664,873
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - METROPOLITAN WEST TOTAL RETURN BOND	50,286,394	52,209,862
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - PGIM HIGH YIELD CI Z	12,274,015	13,413,318
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - VANGUARD FTSE ALL-WLD EX-US IDX ADMIRAL	16,101,594	15,605,396
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - VANGUARD GROWTH INDEX ADMIRAL	24,152,391	16,837,412
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - VANGUARD MID CAP INDEX ADMIRAL	8,050,797	6,877,786
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - VANGUARD SMALL CAP INDEX ADMIRAL	8,050,797	6,818,359
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - VANGUARD VALUE INDEX ADMIRAL	24,152,391	21,084,427
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - CORBIN ERISA	13,829,450	10,000,000
AFL-CIO HOUSING INVESTMENT TRUST		11,163,880	13,156,259
TOTAL VALUE OF ETF & MUTUAL FUND		336,014,397	266,896,011
INTERCONTINENTAL ENHANCED CORE U.S. REAL ESTATE INCOME FUND		4,107,256	5,006,853
LGIMA S&P 500 COLLECTIVE INVESTMENT TRUST FUND		88,118,606	40,816,299
LGIMA S&P 600 COLLECTIVE INVESTMENT TRUST FUND		7,836,591	4,991,981
LGIMA MSCI ACWI EX US COLLECTIVE TRUST FUND		16,621,824	12,604,603
GOLDMAN SACHS STABLE VALUE INSTITUTE		62,478,007	62,478,007
VICTORY CAPITAL INVESTMENT TRUST		6,079,406	4,684,567
TOTAL VALUE OF COMMON COLLECTIVE TRUSTS		185,241,690	130,582,310
TOTAL INVESTMENTS		672,583,857	529,191,262

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers -Aggressive Model (smkx.u)
Account p5475t1
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
vmfx.x	423,706.800	Vanguard Federal Money Market Investor	1.00	423,706.80	1.00	423,706.80		1.5	0.00	0.00
MUTUAL FUNDS										
bfms.x	140,288.806	BlackRock Low Duration Bond Instl	8.99	1,261,139.19	9.06	1,271,016.58		4.4	9,877.39	0.78
mhyi.x	162,342.909	NYLI MacKay High Yield Corporate Bond I	5.11	829,436.19	5.20	844,183.13		2.9	14,746.94	1.78
mwti.x	670,370.196	TCW MetWest Total Return Bd I	9.04	6,057,825.15	8.87	5,946,183.64		20.6	-111,641.52	-1.84
vfwa.x	110,443.546	Vanguard FTSE All-Wld ex-US Idx Admiral	34.54	3,814,640.24	35.67	3,939,521.29		13.6	124,881.05	3.27
viga.x	27,976.905	Vanguard Growth Index Admiral	149.67	4,187,307.23	211.22	5,909,281.87		20.4	1,721,974.64	41.12
vima.x	6,026.129	Vanguard Mid Cap Index Admiral	279.23	1,682,667.57	326.87	1,969,760.79		6.8	287,093.22	17.06
vsma.x	17,104.556	Vanguard Small Cap Index Adm	97.64	1,670,109.30	115.16	1,969,760.67		6.8	299,651.37	17.94
vvia.x	89,480.344	Vanguard Value Index Adm	57.85	5,176,230.01	66.04	5,909,281.92		20.4	733,051.91	14.16
				24,679,354.88		27,758,989.88		96.0	3,079,635.01	12.48
COLLECTIVE FUNDS										
mf7546	59,922.520	Intercontinental Enhanced Core U.S. Real Estate Income Fund	14.64	877,509.63	12.01	719,844.74		2.5	-157,664.89	-17.97
Total Portfolio				25,980,571.31		28,902,541.42	0.00	100.0	2,921,970.11	11.25

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo Cnty Electrical Const Workers - Apex Small Mid Growth (smex.u)
Account p5475f1
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	366,186.430	Morgan Stanley Bank Deposit Program	1.00	366,186.43	1.00	366,186.43		2.6	0.00	0.00
STOCKS										
aciv	3,626.000	ACI Worldwide Inc	24.47	88,722.45	51.91	188,225.66		1.3	99,503.21	112.15
fold	12,584.000	Amicus Therapeutics Inc	10.72	134,898.86	9.42	118,541.28		0.8	-16,357.58	-12.13
ait	473.000	Applied Industrial Tech Inc	215.93	102,133.28	239.47	113,269.31		0.8	11,136.03	10.90
04016x101	647.000	Argenx Se - ADR	218.05	141,075.45	615.00	397,905.00		2.8	256,829.55	182.05
rna	1,495.000	Avidity Biosciences Inc	44.72	66,858.04	29.08	43,474.60		0.3	-23,383.44	-34.97
avnt	2,549.000	Avient Corp	47.12	120,119.63	40.86	104,152.14		0.7	-15,967.49	-13.29
bill	1,246.000	Bill Holdings Inc	86.00	107,153.76	84.71	105,548.66		0.7	-1,605.10	-1.50
brze	3,051.000	Braze Inc A	54.22	165,437.73	41.88	127,775.88		0.9	-37,661.85	-22.76
bco	932.000	Brink's Co	107.29	99,993.63	92.77	86,461.64		0.6	-13,531.99	-13.53
bldr	799.000	Builders Firstsource Inc.	172.78	138,050.74	142.93	114,201.07		0.8	-23,849.67	-17.28
bwxt	3,686.000	BWX Technologies Inc	65.01	239,634.84	111.39	410,583.54		2.9	170,948.70	71.34
cbt	684.000	Cabot Corp	99.46	68,028.52	91.31	62,456.04		0.4	-5,572.48	-8.19
chx	5,228.000	ChampionX Corp	14.68	76,772.66	27.19	142,149.32		1.0	65,376.66	85.16
chwy	6,352.000	Chewy Inc - Class A	26.84	170,474.98	33.49	212,728.48		1.5	42,253.50	24.79
cftt	4,227.000	Confluent Inc Class A	24.68	104,307.88	27.96	118,186.92		0.8	13,879.04	13.31
crnx	1,824.000	Crinetics Pharmaceuticals Inc	36.48	66,543.00	51.13	93,261.12		0.7	26,718.12	40.15
cw	664.000	Curtiss-Wright Corp	191.08	126,875.92	354.87	235,633.68		1.7	108,757.76	85.72
deck	1,386.000	Deckers Outdoor Corp	60.13	83,346.24	203.09	281,482.74		2.0	198,136.50	237.73
docu	2,422.000	DocuSign Inc	70.80	171,483.17	89.94	217,834.68		1.5	46,351.51	27.03
dlb	2,240.000	Dolby Laboratories Inc A	62.89	140,876.74	78.10	174,944.00		1.2	34,067.26	24.18
dorm	873.000	Dorman Products Inc	117.37	102,463.75	129.55	113,097.15		0.8	10,633.40	10.38
docs	1,276.000	Doximity Inc-Class A	54.15	69,096.04	53.39	68,125.64		0.5	-970.40	-1.40
estc	938.000	Elastic Nv	110.43	103,584.00	99.08	92,937.04		0.7	-10,646.96	-10.28
eme	712.000	Emcor Group Inc	72.78	51,821.71	453.90	323,176.80		2.3	271,355.09	523.63
entg	2,454.000	Entegris Inc	40.73	99,945.88	99.06	243,093.24		1.7	143,147.36	143.22
eqt	3,210.000	EQT Corp	39.43	126,565.16	46.11	148,013.10		1.0	21,447.94	16.95
etsy	2,793.000	Etsy Inc	60.38	168,652.29	52.89	147,721.77		1.0	-20,930.52	-12.41
exls	3,047.000	Exlservice Holdings Inc	32.61	99,363.58	44.38	135,225.86		1.0	35,862.28	36.09
expe	2,097.000	Expedia Group Inc	145.00	304,069.87	186.33	390,734.01		2.8	86,664.14	28.50
gtlb	4,708.000	Gitlab Inc Cl A	53.52	251,955.56	56.35	265,295.80		1.9	13,340.24	5.29
gddy	1,964.000	GoDaddy Inc - Class A	83.25	163,498.14	197.37	387,634.68		2.7	224,136.54	137.09
ggg	1,921.000	Graco Inc	44.15	84,813.30	84.29	161,921.09		1.1	77,107.79	90.91
hlne	1,122.000	Hamilton Lane Inc-Class A	119.33	133,892.60	148.05	166,112.10		1.2	32,219.50	24.06
hli	1,140.000	Houlihan Lokey Inc	151.22	172,389.03	173.66	197,972.40		1.4	25,583.37	14.84
hubb	564.000	Hubbell Inc B	336.77	189,941.04	418.89	236,253.96		1.7	46,312.92	24.38
hubs	582.000	Hubspot Inc	375.88	218,760.78	696.77	405,520.14		2.9	186,759.36	85.37
h	1,831.000	Hyatt Hotels Corp CL A	75.89	138,956.83	156.98	287,430.38		2.0	148,473.55	106.85
45166A102	5,075.000	Ideaya Biosciences Inc	40.31	204,558.00	25.70	130,427.50		0.9	-74,130.50	-36.24
45258d105	3,393.000	Immunocore Holdings Plc ADR	56.49	191,677.11	29.50	100,093.50		0.7	-91,583.61	-47.78
nariOLD	2,257.000	Inari Medical Inc (acquired 02/20/25)	65.56	147,966.88	51.05	115,219.85		0.8	-32,747.03	-22.13
insm	2,169.000	Insmed Inc	63.45	137,619.42	69.04	149,747.76		1.1	12,128.34	8.81
frog	6,233.000	Jfrog Ltd	22.93	142,941.73	29.41	183,312.53		1.3	40,370.80	28.24
knx	1,705.000	Knight-Swift	52.07	88,777.82	53.04	90,433.20		0.6	1,655.38	1.86
lsc	3,279.000	Transportation Holdings Inc								
lsc	3,279.000	Lattice Semiconductor Corp	59.93	196,526.68	56.65	185,755.35		1.3	-10,771.33	-5.48
lii	359.000	Lennox Intl Inc	580.08	208,250.34	609.30	218,738.70		1.5	10,488.36	5.04
leco	765.000	Lincoln Electric Cl A	207.99	159,112.27	187.47	143,414.55		1.0	-15,697.72	-9.87
mdgl	434.000	Madrigal Pharmaceuticals Inc	247.48	107,406.32	308.57	133,919.38		0.9	26,513.06	24.68
manh	834.000	Manhattan Assoc. Inc.	241.76	201,627.92	270.24	225,380.16		1.6	23,752.24	11.78
mod	594.000	Modine Manufacturing Company	118.45	70,357.76	115.93	68,862.42		0.5	-1,495.34	-2.13
mdb	959.000	Mongodb Inc	314.82	301,910.50	232.81	223,264.79		1.6	-78,645.71	-26.05
mli	1,959.000	Mueller Inds Inc	69.39	135,932.94	79.36	155,466.24		1.1	19,533.30	14.37
musa	427.000	Murphy USA Inc	499.61	213,333.30	501.75	214,247.25		1.5	913.95	0.43
nbix	2,070.000	Neurocrine Biosciences	109.28	226,207.96	136.50	282,555.00		2.0	56,347.04	24.91
nyt	5,051.000	New York Times Co	36.33	183,517.77	52.05	262,904.55		1.9	79,386.78	43.26
ndsn	871.000	Nordson Corp	80.62	70,221.15	209.24	182,248.04		1.3	112,026.89	159.53
opch	2,646.000	Option Care Health Inc	34.36	90,907.36	23.20	61,387.20		0.4	-29,520.16	-32.47
patk	1,099.000	Patrick Industries Inc	95.19	104,614.61	83.08	91,304.92		0.6	-13,309.69	-12.72
powi	1,963.000	Power Integrations	23.96	47,024.63	61.70	121,117.10		0.9	74,092.47	157.56

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo Cnty Electrical Const Workers - Apex Small Mid Growth (smex.u)
Account p5475f1
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
prct	946.000	Procept Biorobotics Corp	72.74	68,811.19	80.52	76,171.92		0.5	7,360.73	10.70
pcor	2,868.000	Procore Technologies Inc	74.00	212,228.66	74.93	214,899.24		1.5	2,670.58	1.26
srpt	1,462.000	Sarepta Therapeutics Inc	129.63	189,513.00	121.59	177,764.58		1.3	-11,748.42	-6.20
aos	3,010.000	Smith A O	54.21	163,172.65	68.21	205,312.10		1.5	42,139.45	25.83
swtx	4,759.000	Springworks Therapeutics Inc	57.73	274,728.65	36.13	171,942.67		1.2	-102,785.98	-37.41
sfm	1,251.000	Sprouts Farmers Markets Inc	100.19	125,340.44	127.07	158,964.57		1.1	33,624.13	26.83
sf	2,735.000	Stifel Financial Corp	67.49	184,597.09	106.08	290,128.80		2.1	105,531.71	57.17
tpc	5,574.000	Tapestry Inc	33.49	186,661.55	65.33	364,149.42		2.6	177,487.87	95.09
txrh	1,058.000	Texas Roadhouse Inc Cl A	172.00	181,974.84	180.43	190,894.94		1.4	8,920.10	4.90
bld	541.000	TopBuild Corp	170.50	92,241.73	311.34	168,434.94		1.2	76,193.21	82.60
tyl	782.000	Tyler Technologies Inc	354.47	277,198.10	576.64	450,932.48		3.2	173,734.38	62.68
vvv	2,513.000	Valvoline Inc	39.94	100,379.00	36.18	90,920.34		0.6	-9,458.66	-9.42
vrrm	4,875.000	Verra Mobility Corp	29.13	142,029.11	24.18	117,877.50		0.8	-24,151.61	-17.00
vktx	961.000	Viking Therapeutics Inc	71.89	69,085.71	40.24	38,670.64		0.3	-30,415.07	-44.03
wing	1,001.000	Wingstop Inc	177.14	177,319.40	284.20	284,484.20		2.0	107,164.80	60.44
wffc	1,743.000	Wintrust Finl Corp	93.70	163,323.48	124.71	217,369.53		1.5	54,046.05	33.09
xene	2,234.000	Xenon Pharmaceuticals Inc	42.06	93,961.23	39.20	87,572.80		0.6	-6,388.43	-6.80
				10,825,615.40		13,765,371.58		97.4	2,939,756.18	27.16
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		2,224.61		2,224.61		0.0		
Total Portfolio				11,194,026.44		14,133,782.62	0.00	100.0	2,939,756.18	26.26

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers - Aristotle LCV (smex.u)
Account p547511
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	427,307.790	Morgan Stanley Bank Deposit Program	1.00	427,307.79	1.00	427,307.79		2.3	0.00	0.00
STOCKS										
adbe	1,128.000	Adobe Inc	109.14	123,105.86	444.68	501,599.04		2.7	378,493.18	307.45
alc	4,431.000	Alcon Inc	55.22	244,686.00	84.89	376,147.59		2.1	131,461.59	53.73
aig	5,316.000	American International Group	74.14	394,123.00	72.80	387,004.80		2.1	-7,118.20	-1.81
awk	2,576.000	American Water Works Co Inc	132.35	340,929.22	124.49	320,686.24		1.8	-20,242.98	-5.94
amp	1,414.000	Ameriprise Financial Inc	97.18	137,413.44	532.43	752,856.02		4.1	615,442.58	447.88
amgn	1,457.000	Amgen Inc	163.58	238,335.87	260.64	379,752.48		2.1	141,416.61	59.34
anss	1,488.000	Ansys Inc.	96.51	143,602.91	337.33	501,947.04		2.7	358,344.13	249.54
ato	3,381.000	Atmos Energy Corp	110.66	374,149.11	139.27	470,871.87		2.6	96,722.76	25.85
bx	2,568.000	Blackstone Inc	124.11	318,722.29	172.42	442,774.56		2.4	124,052.27	38.92
cof	3,309.000	Capital One Financial Corp Com	86.49	286,193.00	178.32	590,060.88		3.2	303,867.88	106.18
ko	5,811.000	Coca-Cola Company	41.95	243,785.88	62.26	361,792.86		2.0	118,006.98	48.41
cbsh	3,487.000	Commerce Bancshares	45.68	159,286.53	62.31	217,274.97		1.2	57,988.44	36.41
stz	1,211.000	Constellation Brands Cl. A	238.36	288,652.29	221.00	267,631.00		1.5	-21,021.29	-7.28
ctva	9,426.000	Corteva Inc	25.83	243,499.03	56.96	536,904.96		2.9	293,405.93	120.50
ctra	12,797.000	Coterra EnerCoterra Energy Inc	18.98	242,872.87	25.54	326,835.38		1.8	83,962.51	34.57
cfr	2,636.000	Cullen Frost Bankers	76.91	202,735.13	134.25	353,883.00		1.9	151,147.87	74.55
dhrr	1,939.000	Danaher Corp Del	70.28	136,278.83	229.55	445,097.45		2.4	308,818.62	226.61
ecl	1,771.000	Ecolab Inc	223.41	395,658.12	234.32	414,980.72		2.3	19,322.60	4.88
els	4,201.000	Equity Lifestyle Properties REIT	57.73	242,517.29	66.60	279,786.60		1.5	37,269.31	15.37
gd	1,246.000	General Dynamics Corp	155.47	193,719.82	263.49	328,308.54		1.8	134,588.72	69.48
hon	1,753.000	Honeywell International	229.27	401,910.90	225.89	395,985.17		2.2	-5,925.73	-1.47
len	3,862.000	Lennar Corp	43.95	169,732.96	136.37	526,660.94		2.9	356,927.98	210.29
low	1,483.000	Lowes Co Inc	211.42	313,533.45	246.80	366,004.40		2.0	52,470.95	16.74
mlm	938.000	Martin Marietta Materials	184.89	173,425.13	516.50	484,477.00		2.6	311,051.87	179.36
mdt	3,009.000	Medtronic PLC	86.76	261,072.33	79.88	240,358.92		1.3	-20,713.41	-7.93
mrk	3,325.000	Merck & Company Inc	96.13	319,648.62	99.48	330,771.00		1.8	11,122.38	3.48
59410t106	20,460.000	Michelin (Cgde) Unspn ADR	14.92	305,267.99	16.39	335,339.40		1.8	30,071.41	9.85
mchp	5,381.000	Microchip Technology	30.72	165,321.81	57.35	308,600.35		1.7	143,278.54	86.67
msft	1,582.000	Microsoft Corporation	57.90	91,597.80	421.50	666,813.00		3.6	575,215.20	627.98
mufg	34,286.000	Mitsubishi UFJ Financial ADR	5.15	176,498.23	11.72	401,831.92		2.2	225,333.69	127.67
osk	2,443.000	Oshkosh Corp	112.90	275,824.16	95.07	232,256.01		1.3	-43,568.15	-15.80
ph	1,526.000	Parker Hannifin Corp	164.06	250,350.49	636.03	970,581.78		5.3	720,231.29	287.69
pnc	2,050.000	Pnc Financial Svc Group	114.77	235,278.21	192.85	395,342.50		2.2	160,064.29	68.03
pg	2,266.000	Procter & Gamble Co	133.85	303,309.89	167.65	379,894.90		2.1	76,585.01	25.25
qcom	2,744.000	Qualcomm	76.00	208,534.13	153.62	421,533.28		2.3	212,999.15	102.14
rpm	3,496.000	Rpm International Inc	60.90	212,905.78	123.06	430,217.76		2.3	217,311.98	102.07
sony	23,190.000	Sony Corp ADR New	9.89	229,392.46	21.16	490,700.40		2.7	261,307.94	113.91
tdy	835.000	Teledyne Inc	405.23	338,370.80	464.13	387,548.55		2.1	49,177.75	14.53
tte	5,655.000	TotalEnergies SE	63.44	358,770.48	54.50	308,197.50		1.7	-50,572.98	-14.10
usb	8,929.000	US Bancorp - Del	33.20	296,442.80	47.83	427,074.07		2.3	130,631.27	44.07
vz	9,502.000	Verizon Communications	42.00	399,094.63	39.99	379,984.98		2.1	-19,109.65	-4.79
xel	5,145.000	Xcel Energy Inc	66.88	344,096.28	67.52	347,390.40		1.9	3,294.12	0.96
xyl	3,408.000	Xylem	82.92	282,582.22	116.02	395,396.16		2.2	112,813.94	39.92
				11,063,228.01		17,879,156.39		97.6	6,815,928.38	61.61
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		17,643.08		17,643.08		0.1		
Total Portfolio				11,508,178.88		18,324,107.26	0.00	100.0	6,815,928.38	59.23

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers - Russell 1000 Value (smex.u)
Account p5475j1
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
govx.x	471,714.000	Federated Hermes Government Obl-Adv	1.00	471,714.00	1.00	471,714.00		1.0	0.00	0.00
bdpx.o	512,857.530	Morgan Stanley Bank Deposit Program	1.00	512,857.53	1.00	512,857.53		1.1	0.00	0.00
				984,571.53		984,571.53		2.1	0.00	0.00
EXCHANGE TRADED FUNDS										
vtv	267,276.000	Vanguard Value ETF	104.47	27,923,342.87	169.30	45,249,826.80		97.9	17,326,483.93	62.05
Total Portfolio				28,907,914.40		46,234,398.33	0.00	100.0	17,326,483.93	59.94

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers- Boston Ptnr SMID Val (smex.u)
Account p5475h1
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	344,494.850	Morgan Stanley Bank Deposit Program	1.00	344,494.85	1.00	344,494.85		2.3	0.00	0.00
STOCKS										
anf	643.000	Abercrombie & Fitch Co. CI A	141.49	90,978.37	149.47	96,109.21		0.6	5,130.84	5.64
aso	1,361.000	Academy Sports & Outdoors In	56.19	76,478.95	57.53	78,298.33		0.5	1,819.38	2.38
ayi	337.000	Acuity Brands	189.71	63,932.37	292.13	98,447.81		0.7	34,515.44	53.99
atge	1,136.000	Adtalem Global Education Inc	79.56	90,375.86	90.85	103,205.60		0.7	12,829.74	14.20
agnc	8,326.000	AGNC Investment Corp	9.55	79,471.67	9.21	76,682.46		0.5	-2,789.21	-3.51
alsn	1,470.000	Allison Transmission Holding	43.91	64,540.84	108.06	158,848.20		1.1	94,307.36	146.12
cold	2,829.000	Americold Realty Trust Inc	26.84	75,931.21	21.40	60,540.60		0.4	-15,390.61	-20.27
amph	1,239.000	Amphastar Pharmaceuticals In	44.64	55,308.09	37.13	46,004.07		0.3	-9,304.02	-16.82
aroc	3,159.000	Archrock Inc	17.76	56,116.08	24.89	78,627.51		0.5	22,511.43	40.12
arcc	4,003.000	Ares Capital Corp	20.84	83,408.12	21.89	87,625.67		0.6	4,217.55	5.06
arw	767.000	Arrow Electronics Inc	118.85	91,155.89	113.12	86,763.04		0.6	-4,392.85	-4.82
ash	652.000	Ashland Inc	100.06	65,236.71	71.46	46,591.92		0.3	-18,644.79	-28.58
aiz	281.000	Assurant Inc	110.96	31,180.38	213.22	59,914.82		0.4	28,734.44	92.16
ago	2,172.000	Assured Guranty Ltd	61.84	134,312.65	90.01	195,501.72		1.3	61,189.07	45.56
atmu	1,739.000	Atmus Filtration Technologie	30.23	52,577.35	39.18	68,134.02		0.5	15,556.67	29.59
avtr	3,982.000	Avantor Inc	26.25	104,521.48	21.07	83,900.74		0.6	-20,620.74	-19.73
avt	1,191.000	Avnet Inc	39.57	47,127.04	52.32	62,313.12		0.4	15,186.08	32.22
acis	834.000	Axcelis Technologies Inc	106.78	89,050.85	69.87	58,271.58		0.4	-30,779.27	-34.56
axs	1,279.000	Axis Capital Holdings Ltd	49.76	63,643.89	88.62	113,344.98		0.8	49,701.09	78.09
ax	1,251.000	Axos Financial Inc	67.33	84,227.92	69.85	87,382.35		0.6	3,154.43	3.75
azz	866.000	Azz Inc	78.65	68,107.36	81.92	70,942.72		0.5	2,835.36	4.16
becn	2,277.000	Beacon Roofing Supply Inc	84.89	193,304.42	101.58	231,297.66		1.6	37,993.24	19.65
bzh	1,682.000	Beazer Homes Usa	28.62	48,137.55	27.46	46,187.72		0.3	-1,949.83	-4.05
brbr	842.000	Bellring Brands Inc	44.87	37,783.07	75.34	63,436.28		0.4	25,653.21	67.90
bgc	8,358.000	BGC Partners Inc CL A	5.23	43,713.32	9.06	75,723.48		0.5	32,010.16	73.23
bj	872.000	BJ's Wholesale Club Holdings	87.24	76,068.92	89.35	77,913.20		0.5	1,844.28	2.42
obdc	6,326.000	Blue Owl Capital Corp	15.19	96,106.46	15.12	95,649.12		0.6	-457.34	-0.48
byd	1,927.000	Boyd Gaming Corp	65.14	125,533.15	72.54	139,784.58		0.9	14,251.43	11.35
brc	890.000	Brady Corp. CI A	54.61	48,605.29	73.85	65,726.50		0.4	17,121.21	35.22
bco	1,061.000	Brink's Co	59.03	62,634.33	92.77	98,428.97		0.7	35,794.64	57.15
bldr	935.000	Builders Firstsource Inc.	149.56	139,841.69	142.93	133,639.55		0.9	-6,202.14	-4.44
whd	696.000	Cactus Inc - A	47.71	33,209.05	58.36	40,618.56		0.3	7,409.51	22.31
cade	2,087.000	Cadence Bank	32.62	68,075.56	34.45	71,897.15		0.5	3,821.59	5.61
csi	181.000	Carlisle Inc.	242.88	43,961.98	368.84	66,760.04		0.4	22,798.06	51.86
cars	6,487.000	Cars.com Inc	17.88	115,996.94	17.33	112,419.71		0.8	-3,577.23	-3.08
cprx	3,040.000	Catalyst Pharmaceuticals Inc	13.78	41,884.21	20.87	63,444.80		0.4	21,560.59	51.48
chx	2,409.000	ChampionX Corp	20.66	49,777.09	27.19	65,500.71		0.4	15,723.62	31.59
chkp	755.000	Check Point Software Techs Ltd	121.49	91,723.03	186.70	140,958.50		0.9	49,235.47	53.68
che	151.000	Chemed Corp	544.64	82,241.14	529.80	79,999.80		0.5	-2,241.34	-2.73
coke	75.031	Coca Cola Consolidated Inc	888.64	66,675.82	1,259.99	94,538.31		0.6	27,862.49	41.79
colb	3,565.000	Columbia Bkg Sys Inc.	27.22	97,037.34	27.01	96,290.65		0.6	-746.69	-0.77
cmc	1,341.000	Commercial Metals Co	54.68	73,324.35	49.60	66,513.60		0.4	-6,810.75	-9.29
cnxc	1,478.000	Concentrix Corp	71.61	105,840.27	43.27	63,953.06		0.4	-41,887.21	-39.58
cpay	195.000	Corpay Inc	263.56	51,393.71	338.42	65,991.90		0.4	14,598.19	28.40
crox	536.000	Crocs Inc	127.65	68,420.36	109.53	58,708.08		0.4	-9,712.28	-14.20
cw	489.000	Curtiss-Wright Corp	130.22	63,679.48	354.87	173,531.43		1.2	109,851.95	172.51
dva	663.000	Davita Inc	157.03	104,109.86	149.55	99,151.65		0.7	-4,958.21	-4.76
ewbc	2,079.000	East West Bancorp Inc	73.31	152,419.31	95.76	199,085.04		1.3	46,665.73	30.62
ecvt	7,217.000	Ecovyst Inc	9.66	69,746.17	7.64	55,137.88		0.4	-14,608.29	-20.94
ego	4,054.000	Eldorado Gold Corp	9.52	38,601.37	14.87	60,282.98		0.4	21,681.61	56.17
esi	2,831.000	Element Solutions Inc	27.84	78,801.17	25.43	71,992.33		0.5	-6,808.84	-8.64
eme	442.000	Emcor Group Inc	139.25	61,550.45	453.90	200,623.80		1.3	139,073.35	225.95
act	2,316.000	Enact Holdings Inc	30.04	69,571.05	32.38	74,992.08		0.5	5,421.03	7.79
ens	1,450.000	Enersys Inc	98.30	142,532.70	92.43	134,023.50		0.9	-8,509.20	-5.97
esnt	2,254.000	Essent Group Ltd	47.37	106,775.51	54.44	122,707.76		0.8	15,932.25	14.92

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers- Boston Ptnr SMID Val (smex.u)
Account p5475h1
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
ess	185.000	Essex Property Trust Inc	230.43	42,630.05	285.44	52,806.40		0.4	10,176.35	23.87
evr	553.000	Evercore Inc CL A	98.09	54,244.52	277.19	153,286.07		1.0	99,041.55	182.58
eg	247.000	Everest Group Ltd	223.86	55,293.04	362.46	89,527.62		0.6	34,234.58	61.91
evh	7,115.000	Evolent Health Inc - A	19.09	135,852.72	11.25	80,043.75		0.5	-55,808.97	-41.08
agm	680.000	Federal Agriculture Mortgage Corp Cl C	116.17	78,992.59	196.95	133,926.00		0.9	54,933.41	69.54
fa	6,111.000	First Advantage Corp	14.86	90,786.66	18.73	114,459.03		0.8	23,672.37	26.07
faf	1,534.000	First American Financial	58.53	89,789.45	62.44	95,782.96		0.6	5,993.51	6.68
fr	1,160.000	First Industrial Realty	47.65	55,273.19	50.13	58,150.80		0.4	2,877.61	5.21
fcfs	1,653.000	FirstCash Inc	101.42	167,649.00	103.60	171,250.80		1.1	3,601.80	2.15
flex	4,644.000	Flextronics Ltd	13.03	60,510.01	38.39	178,283.16		1.2	117,773.15	194.63
fmc	1,229.000	FMC Corp	71.74	88,165.44	48.61	59,741.69		0.4	-28,423.75	-32.24
ftdr	3,184.000	frontdoor Inc	31.45	100,139.19	54.67	174,069.28		1.2	73,930.09	73.83
fcn	433.000	Fti Consulting Inc	165.04	71,460.53	191.13	82,759.29		0.6	11,298.76	15.81
gap	3,471.000	Gap Inc	22.12	76,780.32	23.63	82,019.73		0.6	5,239.41	6.82
gen	5,065.000	Gen Digital Inc	21.22	107,474.29	27.38	138,679.70		0.9	31,205.41	29.04
lope	1,097.000	Grand Canyon Education Inc	140.75	154,401.21	163.80	179,688.60		1.2	25,287.39	16.38
gva	1,359.000	Granite Construction Inc	39.21	53,290.74	87.71	119,197.89		0.8	65,907.15	123.67
gff	1,126.000	Griffon Corp	73.94	83,259.74	71.27	80,250.02		0.5	-3,009.72	-3.61
hae	1,271.000	Haemonetics Corp	78.57	99,863.66	78.08	99,239.68		0.7	-623.98	-0.62
halo	836.000	Halozyme Therapeutics Inc	36.64	30,627.36	47.81	39,969.16		0.3	9,341.80	30.50
hwc	1,804.000	Hancock Whitney Corp	52.41	94,539.12	54.72	98,714.88		0.7	4,175.76	4.42
htbk	4,513.000	Heritage Commerce Corp	10.17	45,917.52	9.38	42,331.94		0.3	-3,585.58	-7.81
homb	2,832.000	Home Bancshares Inc	26.41	74,779.24	28.30	80,145.60		0.5	5,366.36	7.18
hurn	638.000	Huron Consulting Group Inc	97.27	62,058.63	124.26	79,277.88		0.5	17,219.25	27.75
iclr	418.000	Icon Plc	228.42	95,481.11	209.71	87,658.78		0.6	-7,822.33	-8.19
ingr	493.000	Ingredion Inc	99.48	49,045.37	137.56	67,817.08		0.5	18,771.71	38.27
ibp	254.000	Installed Building Products	217.80	55,320.92	175.25	44,513.50		0.3	-10,807.42	-19.54
idcc	813.000	Interdigital Inc	59.35	48,253.85	193.72	157,494.36		1.1	109,240.51	226.39
jef	1,109.000	Jefferies Financial Group Inc	31.93	35,412.13	78.40	86,945.60		0.6	51,533.47	145.52
kbr	1,081.000	KBR Inc	68.53	74,086.12	57.93	62,622.33		0.4	-11,463.79	-15.47
488152208	5,655.000	Kelly Services Inc Cl A	20.12	113,772.50	13.94	78,830.70		0.5	-34,941.80	-30.71
kmpr	1,170.000	Kemper Corp	67.57	79,054.21	66.44	77,734.80		0.5	-1,319.41	-1.67
kim	3,948.000	Kimco Realty Corp	20.87	82,383.47	23.43	92,501.64		0.6	10,118.17	12.28
knf	682.000	Knife Riv Holding Co	79.30	54,080.14	101.64	69,318.48		0.5	15,238.34	28.18
lamr	570.000	Lamar Advertising Co A	79.66	45,405.06	121.74	69,391.80		0.5	23,986.74	52.83
lnth	910.000	Lantheus Holdings Inc	84.65	77,027.72	89.46	81,408.60		0.5	4,380.88	5.69
laur	4,114.000	Laureate Education Inc-A	12.52	51,504.00	18.29	75,245.06		0.5	23,741.06	46.10
lad	429.000	Lithia Motors Inc Cl A	289.48	124,186.52	357.43	153,337.47		1.0	29,150.95	23.47
lpla	323.000	LPL Financial Holdings Inc	227.81	73,583.62	326.51	105,462.73		0.7	31,879.11	43.32
shoo	1,264.000	Madden Steven Ltd	33.82	42,744.31	42.52	53,745.28		0.4	11,000.97	25.74
mgni	12,940.000	Magnite Inc	13.35	172,767.33	15.92	206,004.80		1.4	33,237.47	19.24
mas	1,017.000	Masco Corp	65.95	67,074.40	72.57	73,803.69		0.5	6,729.29	10.03
matx	504.000	Matson Inc	129.93	65,485.48	134.84	67,959.36		0.5	2,473.88	3.78
mtb	668.000	Meritage Homes Corp	163.59	109,280.13	153.82	102,751.76		0.7	-6,528.37	-5.97
meoh	2,407.000	Methanex Corp	45.82	110,285.53	49.94	120,205.58		0.8	9,920.05	8.99
moh	337.000	Molina Healthcare Inc	317.35	106,947.32	291.05	98,083.85		0.7	-8,863.47	-8.29
ntap	557.000	Netapp Inc	69.86	38,909.57	116.08	64,656.56		0.4	25,746.99	66.17
nxst	646.000	Nexstar Media Group Inc	160.37	103,598.06	157.97	102,048.62		0.7	-1,549.44	-1.50
ni	1,980.000	Nisource Inc	26.91	53,280.56	36.76	72,784.80		0.5	19,504.24	36.61
nomd	4,624.000	Nomad Foods Ltd	16.94	78,336.70	16.78	77,590.72		0.5	-745.98	-0.95
onb	4,058.000	Old National Bancorp/In	15.16	61,519.56	21.71	88,078.89		0.6	26,559.33	43.17
pgc	1,835.000	Peapack Gladstone Finl Corp	29.66	54,427.50	32.05	58,811.75		0.4	4,384.25	8.06
md	5,203.000	Pediatric Medical Group Inc	9.96	51,815.78	13.12	68,263.36		0.5	16,447.58	31.74
pfsi	1,360.000	PennyMac Financial Services Inc	90.03	122,439.26	102.14	138,910.40		0.9	16,471.14	13.45
pfgc	591.000	Performance Food Group Co	61.20	36,168.37	84.55	49,969.05		0.3	13,800.68	38.16
pnfp	750.000	Pinnacle Financial Partners	95.76	71,822.40	114.39	85,792.50		0.6	13,970.10	19.45
pfbc	1,086.000	Preferred Bank/Los Angeles	74.22	80,604.22	86.38	93,808.68		0.6	13,204.46	16.38
prmb	2,738.000	Primo Brands Corp CL A	28.40	77,771.00	30.77	84,248.26		0.6	6,477.26	8.33
qrvo	997.000	Qorvo Inc	95.31	95,023.59	69.93	69,720.21		0.5	-25,303.38	-26.63
rrr	572.000	Renaissance Re Holdings	188.28	107,697.26	248.81	142,319.32		1.0	34,622.06	32.15
rezi	2,987.000	Resideo Technologies Inc	18.89	56,433.28	23.05	68,850.35		0.5	12,417.07	22.00
wttr	4,737.000	Select Water Solutions Inc	7.95	37,664.70	13.24	62,717.88		0.4	25,053.18	66.52

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers- Boston Ptnr SMID Val (smex.u)
Account p5475h1
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
st	3,500.000	Sensata Technologies Holding	33.82	118,371.22	27.40	95,900.00		0.6	-22,471.22	-18.98
sn	1,312.000	Sharkninja Inc	54.67	71,723.10	97.36	127,736.32		0.9	56,013.22	78.10
four	1,695.000	Shift4 Payments Inc-Class A	74.46	126,211.92	103.78	175,907.10		1.2	49,695.18	39.37
smpi	3,646.000	Simply Good Foods Co/The	37.34	136,133.63	38.98	142,121.08		1.0	5,987.45	4.40
skx	1,262.000	Skechers Usa Inc CI A	65.59	82,769.87	67.24	84,856.88		0.6	2,087.01	2.52
slm	9,089.000	Slm Corporation	12.94	117,597.73	27.58	250,674.62		1.7	133,076.89	113.16
ssb	828.000	SouthState Corp	81.81	67,741.53	99.48	82,369.44		0.6	14,627.91	21.59
ssnc	1,283.000	SS&C Technologies Holdings	68.93	88,443.51	75.78	97,225.74		0.7	8,782.23	9.93
strl	460.000	Sterling Infrastructure Inc	131.56	60,517.09	168.45	77,487.00		0.5	16,969.91	28.04
tlm	381.000	Talen Energy Corp	134.12	51,011.32	201.47	76,760.07		0.5	25,658.76	50.21
tmhc	1,669.000	Taylor Morrison Home Corp-A	62.70	104,644.85	61.21	102,159.49		0.7	-2,485.36	-2.38
snx	1,196.000	TD Synnex Corp	73.08	87,400.45	117.28	140,266.90		0.9	52,866.45	60.49
fti	3,168.000	TechnipFMC PLC	25.79	81,710.32	28.94	91,681.92		0.6	9,971.60	12.20
tgna	5,565.000	TEGNA Inc	17.73	98,669.85	18.29	101,783.85		0.7	3,114.00	3.16
txt	872.000	Textron Inc	63.85	55,679.07	76.49	66,699.28		0.4	11,020.21	19.79
61945c103	3,058.000	The Mosaic Co	28.04	85,757.58	24.58	75,165.64		0.5	-10,591.94	-12.35
tko	577.000	TKO Group Holdings Inc CL A	95.47	55,084.15	142.11	81,997.47		0.6	26,913.32	48.86
tnet	559.000	Trinet Group Inc	116.00	64,846.29	90.77	50,740.43		0.3	-14,105.86	-21.75
twlo	1,259.000	Twilio Inc - A	62.59	78,801.69	108.08	136,072.72		0.9	57,271.03	72.68
uctt	2,263.000	Ultra Clean Holdings	37.69	85,302.60	35.95	81,354.85		0.5	-3,947.75	-4.63
uhs	294.000	Universal Health Services	124.91	36,724.86	179.42	52,749.48		0.4	16,024.62	43.63
usfd	2,447.000	US Foods Holding Corp	40.26	98,527.52	67.46	165,074.62		1.1	66,547.10	67.54
vmi	349.000	Valmont Industries	251.09	87,628.72	306.67	107,027.83		0.7	19,399.11	22.14
voya	2,071.000	Voya Financial Inc	64.92	134,452.18	68.83	142,546.93		1.0	8,094.75	6.02
wfrd	1,295.000	Weatherford International Pl	68.91	89,233.78	71.63	92,760.85		0.6	3,527.07	3.95
wal	2,039.000	Western Alliance Bancorp	44.92	91,592.73	83.54	170,338.06		1.1	78,745.33	85.97
wtm	37.440	White Mountains Insurance Group Ltd.	1,374.69	51,468.51	1,945.06	72,823.05		0.5	21,354.53	41.49
wfci	1,366.000	Wintrust Finl Corp	89.38	122,092.64	124.71	170,353.86		1.1	48,261.22	39.53
wkc	3,399.000	World Kinect Corp	25.54	86,799.11	27.51	93,506.49		0.6	6,707.38	7.73
zion	2,094.000	Zion Bancorp	51.29	107,393.30	54.25	113,599.50		0.8	6,206.20	5.78
				11,775,651.65		14,289,112.85		95.9	2,513,461.20	21.34
LIMITED PARTNERSHIPS/HEDGE FUNDS										
fun	1,803.000	Six Flags Entertainment Corp	40.66	73,311.04	48.19	86,886.57		0.6	13,575.53	18.52
vnom	3,492.000	Viper Energy Partners LP	23.58	82,353.56	49.07	171,352.44		1.2	88,998.88	108.07
				155,664.60		258,239.01		1.7	102,574.41	65.89
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		8,717.53		8,717.53		0.1		
dwcash		Morgan Stanley Cash Acct		-5,704.01		-5,704.01		0.0		
				3,013.52		3,013.52		0.0		
Total Portfolio				12,278,824.62		14,894,860.23	0.00	100.0	2,616,035.61	21.31

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Workers Causeway (smex.u)
Account p5475u
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	445,655.460	Morgan Stanley Bank Deposit Program	1.00	445,655.46	1.00	445,655.46		2.6	0.00	0.00
STOCKS										
009126202	2,781.000	Air Liquide ADR	33.15	92,198.97	32.25	89,687.25		0.5	-2,511.72	-2.72
010199503	21,664.000	Akzo Nobel Sponsored ADR NV	24.48	530,364.59	19.95	432,196.79		2.6	-98,167.80	-18.51
018820100	4,483.000	Allianz Se Unsp ADR	22.47	100,751.01	30.54	136,910.82		0.8	36,159.81	35.89
021244207	335,585.000	Alstom Sa-Unspon ADR	2.08	696,431.50	2.17	728,219.45		4.3	31,787.95	4.56
022631104	838.000	Amadeus IT Holding-Unsp ADR	66.94	56,093.41	70.54	59,112.52		0.4	3,019.11	5.38
03524a108	6,340.000	Anheuser Busch Inbev	54.94	348,328.54	50.07	317,443.80		1.9	-30,884.74	-8.87
039381203	10,071.000	Arcelormittal ADR	23.19	233,567.11	23.13	232,942.23		1.4	-624.88	-0.27
azn	7,857.000	Astrazeneca Plc Sponsored ADR	65.06	511,199.28	65.52	514,790.64		3.1	3,591.36	0.70
054536107	6,071.000	Axa Sa ADR	26.32	159,781.19	35.58	216,006.18		1.3	56,224.99	35.19
059460303	24,876.000	Banco Bradesco-Sponsored ADR	2.68	66,696.83	1.91	47,513.16		0.3	-19,183.67	-28.76
bcs	53,213.000	Barclays Plc ADR	7.50	398,897.34	13.29	707,200.77		4.2	308,303.43	77.29
gold	6,324.000	Barrick Gold Corp	18.98	120,028.97	15.50	98,022.00		0.6	-22,006.97	-18.33
08425p302	11,641.000	Berkeley Group-Unspon ADR	12.95	150,711.65	9.97	116,060.77		0.7	-34,650.87	-22.99
bnpqy	6,659.000	Bnp Paribas ADR	28.26	188,168.97	30.70	204,431.30		1.2	16,262.33	8.64
bp	14,006.000	Bp Plc Spons ADR	35.67	499,581.68	29.56	414,017.36		2.5	-85,564.32	-17.13
bti	6,100.000	British American Tobacco	33.62	205,105.44	36.32	221,552.00		1.3	16,446.56	8.02
cp	6,976.000	Canadian Pacific Kansas City Ltd	77.75	542,405.20	72.37	504,853.12		3.0	-37,552.08	-6.92
144430204	56,071.000	Carrefour SA Sponsored ADR	3.82	214,413.58	2.78	155,877.38		0.9	-58,536.20	-27.30
chkp	870.000	Check Point Software Techs Ltd	176.41	153,474.78	186.70	162,429.00		1.0	8,954.22	5.83
204280309	19,447.000	Compagnie De Saint Unsp ADR	16.62	323,146.28	17.71	344,309.13		2.0	21,162.86	6.55
20449x401	3,284.000	Compass Group Plc-Spon ADR	24.21	79,499.08	33.59	110,309.56		0.7	30,810.48	38.76
236361100	13,225.000	Danone Spons ADR	10.92	144,361.83	13.39	177,081.43		1.1	32,719.60	22.66
251566105	10,377.000	Deutsche Telekom Ag Sponsored ADR	21.32	221,276.70	29.85	309,753.45		1.8	88,476.75	39.98
deo	2,946.000	Diageo Plc Sposored ADR New	158.42	466,711.21	127.13	374,524.98		2.2	-92,186.23	-19.75
23345v107	10,289.000	Dr Ing Hc F Porsche Ag	6.42	66,088.15	5.97	61,425.33		0.4	-4,662.82	-7.06
29265w207	54,948.000	Enel Spa ADR	6.18	339,811.52	7.08	389,031.84		2.3	49,220.32	14.48
307305102	28,510.000	Fanuc Ltd Unsp ADR	15.30	436,296.43	13.04	371,770.40		2.2	-64,526.03	-14.79
359590304	17,284.000	Fujitsu Ltd ADR 5 Com New	15.78	272,750.50	17.56	303,507.04		1.8	30,756.54	11.28
gsk	10,931.000	GSK PLC Spon ADR	36.37	397,610.28	33.82	369,686.42		2.2	-27,923.86	-7.02
42281p304	3,652.000	Heidelberg Materials Ag	25.48	93,040.78	24.31	88,780.12		0.5	-4,260.66	-4.58
423012301	5,734.000	Heineken NV - Spn ADR	42.45	243,418.58	35.38	202,868.92		1.2	-40,549.66	-16.66
45662n103	10,598.000	Infineon Technologies	36.28	384,531.55	32.43	343,693.14		2.0	-40,838.41	-10.62
ing	13,494.000	ING Groep N V	13.24	178,600.49	15.67	211,450.98		1.3	32,850.49	18.39
48137C108	12,358.000	Julius Baer Group Ltd-Un ADR	10.97	135,625.53	12.88	159,131.49		0.9	23,505.96	17.33
492089107	27,850.000	Kering SA Unsponsored ADR	35.02	975,410.27	24.63	685,945.50		4.1	-289,464.77	-29.68
495724403	27,175.000	Kingfisher Plc	6.01	163,243.58	6.11	166,039.25		1.0	2,795.67	1.71
phg	14,198.000	Koninklijke Philips EI	18.06	256,427.22	25.32	359,493.37		2.1	103,066.15	40.19
52463h103	11,479.000	Legal & Gen Group Spon ADR	14.47	166,080.54	14.49	166,330.71		1.0	250.17	0.15
529891102	972.000	Li Ning Co Ltd-Unspon ADR	51.67	50,220.32	51.81	50,359.32		0.3	139.00	0.28
626425102	20,365.000	Murata Manufactur Unspon ADR	9.47	192,958.23	7.99	162,716.35		1.0	-30,241.88	-15.67
639057207	7,223.000	Natwest Group PLC	5.91	42,652.35	10.17	73,457.91		0.4	30,805.56	72.22
654445303	17,521.000	Nintendo Ltd ADR New Japan	13.31	233,251.97	14.63	256,332.23		1.5	23,080.26	9.89
74435k204	22,848.000	Prudential Corp ADR	22.07	504,314.70	15.94	364,197.12		2.2	-140,117.58	-27.78
756255204	49,276.000	Reckitt Benckiser-Spon ADR	13.93	686,556.72	12.02	592,297.52		3.5	-94,259.20	-13.73
relx	4,297.000	Relx PLC - Spon ADR	29.50	126,756.50	45.42	195,169.74		1.2	68,413.24	53.97

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Workers Causeway (smex.u)
Account p5475u
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
75972b101	76,524.000	Renesas Electro-Unspon ADR	8.24	630,773.90	6.33	484,014.30		2.9	-146,759.60	-23.27
771195104	12,397.000	Roche Hldg Ltd -Spons Adr	38.07	471,933.37	34.88	432,407.36		2.6	-39,526.01	-8.38
775781206	92,767.000	Rolls Royce Group Plc Sponsored Adr	0.94	87,174.70	7.11	659,972.27		3.9	572,797.57	657.07
74975e303	2,899.000	Rwe Aktiengesllschaf - Sp Adr	37.19	107,803.85	29.46	85,404.54		0.5	-22,399.31	-20.78
snv	6,644.000	Sanofi - Aventis Sa Adr	49.55	329,189.07	48.23	320,440.12		1.9	-8,748.95	-2.66
803054204	1,598.000	Sap Aktiengesellschaft Adr	123.45	197,276.66	246.21	393,443.58		2.3	196,166.92	99.44
824596100	2,398.000	Shinhan Financial Grp ADR	41.99	100,697.86	32.88	78,846.24		0.5	-21,851.62	-21.70
78445w306	10,728.000	SMC Corp-Sponsored ADR	22.06	236,699.02	19.38	207,908.64		1.2	-28,790.38	-12.16
snn	4,732.000	Smith & Nephew Plc Spdn Adr New	27.75	131,296.92	24.58	116,312.56		0.7	-14,984.36	-11.41
sw	1,700.000	Smurfit WestRock PLC	44.02	74,838.57	53.86	91,562.00		0.5	16,723.43	22.35
83364l109	14,133.000	Societe Generale France Spons Adr	5.39	76,243.80	5.65	79,851.45		0.5	3,607.65	4.73
833792104	6,551.000	Sodexo Alliance SA Sp ADR	17.03	111,589.86	16.46	107,829.46		0.6	-3,760.40	-3.37
853254100	8,884.000	Standard Chartered- Unsp ADR	18.85	167,438.16	24.95	221,655.80		1.3	54,217.64	32.38
874060205	5,081.000	Takeda Pharmaceutical Co ADR	15.66	79,588.06	13.24	67,272.44		0.4	-12,315.62	-15.47
88032q109	4,730.000	Tencent Holdings Ltd ADR	41.96	198,463.56	53.18	251,541.40		1.5	53,077.84	26.74
904678406	15,811.000	Unicredit Spa-ADR	6.99	110,467.44	19.98	315,903.78		1.9	205,436.34	185.97
uovey	3,748.000	United Overseas Bank Ltd Spon Adr	42.85	160,606.29	53.34	199,918.32		1.2	39,312.03	24.48
				15,720,922.44	16,363,214.06			97.3	642,291.62	4.09
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		12,054.29		12,054.29		0.1		
Total Portfolio				16,178,632.19	16,820,923.81		0.00	100.0	642,291.62	3.97

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers - Conservative Model (smbx.u)
Account p5475p1
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
vmfx.x	788,595.370	Vanguard Federal Money Market Investor	1.00	788,595.37	1.00	788,595.37		3.4	0.00	0.00
MUTUAL FUNDS										
bfms.x	261,106.222	BlackRock Low Duration Bond Instl	9.06	2,365,219.09	9.06	2,365,622.37		10.1	403.28	0.02
mhyi.x	302,216.509	NYLI MacKay High Yield Corporate Bond I	5.18	1,565,051.21	5.20	1,571,525.85		6.7	6,474.64	0.41
mwti.x	1,247,592.429	TCW MetWest Total Return Bd I	9.19	11,471,145.81	8.87	11,066,144.85		47.3	-405,000.96	-3.53
vfwa.x	37,763.447	Vanguard FTSE All-Wld ex-US Idx Admiral	34.82	1,314,787.49	35.67	1,347,022.15		5.8	32,234.66	2.45
viga.x	9,566.013	Vanguard Growth Index Admiral	158.79	1,519,022.90	211.22	2,020,533.27		8.6	501,510.36	33.02
vima.x	2,060.486	Vanguard Mid Cap Index Admiral	288.14	593,700.62	326.87	673,511.06		2.9	79,810.43	13.44
vsma.x	5,848.481	Vanguard Small Cap Index Adm	101.00	590,679.20	115.16	673,511.07		2.9	82,831.87	14.02
vvia.x	30,595.597	Vanguard Value Index Adm	59.71	1,826,925.30	66.04	2,020,533.23		8.6	193,607.93	10.60
				21,246,531.63		21,738,403.84		92.9	491,872.21	2.32
COLLECTIVE FUNDS										
mf7546	72,494.648	Intercontinental Enhanced Core U.S. Real Estate Income Fund	14.64	1,061,616.78	12.01	870,872.77		3.7	-190,744.01	-17.97
Total Portfolio				23,096,743.78		23,397,871.98	0.00	100.0	301,128.20	1.30

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers Conservative to Mod (smdx.u)
Account p5475q1
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
vmfx.x	583,637.270	Vanguard Federal Money Market Investor	1.00	583,637.27	1.00	583,637.27		2.9	0.00	0.00
MUTUAL FUNDS										
bfms.x	193,240.801	BlackRock Low Duration Bond Instl	9.10	1,758,002.06	9.06	1,750,761.66		8.7	-7,240.40	-0.41
mhyi.x	223,592.572	NYLI MacKay High Yield Corporate Bond I	5.18	1,158,638.76	5.20	1,162,681.37		5.8	4,042.62	0.35
mwti.x	923,472.416	TCW MetWest Total Return Bd I	9.38	8,660,348.56	8.87	8,191,200.33		40.8	-469,148.23	-5.42
vfwa.x	43,460.663	Vanguard FTSE All-Wld ex-US Idx Admiral	34.54	1,501,231.78	35.67	1,550,241.85		7.7	49,010.07	3.26
viga.x	11,009.198	Vanguard Growth Index Admiral	139.74	1,538,421.01	211.22	2,325,362.80		11.6	786,941.80	51.15
vima.x	2,371.343	Vanguard Mid Cap Index Admiral	275.42	653,111.02	326.87	775,120.89		3.9	122,009.86	18.68
vsma.x	6,730.817	Vanguard Small Cap Index Adm	95.88	645,334.31	115.16	775,120.89		3.9	129,786.58	20.11
vvix.x	35,211.429	Vanguard Value Index Adm	56.72	1,997,123.21	66.04	2,325,362.77		11.6	328,239.56	16.44
				17,912,210.69		18,855,852.56		93.9	943,641.87	5.27
COLLECTIVE FUNDS										
mf7546	53,493.601	Intercontinental Enhanced Core U.S. Real Estate Income Fund	14.64	783,364.09	12.01	642,614.62		3.2	-140,749.47	-17.97
Total Portfolio				19,279,212.05		20,082,104.44	0.00	100.0	802,892.40	4.16

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Harding Loevner Equity (smex.u)
Account p5475f
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	466,322.070	Morgan Stanley Bank Deposit Program	1.00	466,322.07	1.00	466,322.07		2.7	0.00	0.00
STOCKS										
00783v104	17,226.000	Adyen Nv-Unspon ADR	13.67	235,546.19	14.66	252,533.16		1.4	16,986.97	7.21
001317205	8,251.000	Aia Group Ltd Spon ADR	30.07	248,117.83	28.82	237,793.82		1.4	-10,324.01	-4.16
009126202	6,490.000	Air Liquide ADR France ADR	18.00	116,822.77	32.25	209,302.51		1.2	92,479.73	79.16
alc	3,308.000	Alcon Inc	63.82	211,118.51	84.89	280,816.12		1.6	69,697.61	33.01
015393101	6,821.000	Alfa Laval AB-Unspon ADR	16.10	109,815.92	41.53	283,276.13		1.6	173,460.21	157.96
018820100	22,701.000	Allianz Se Unsp ADR	22.60	513,016.96	30.54	693,288.54		4.0	180,271.58	35.14
abev	88,981.000	Ambev SA ADR	3.60	320,141.26	1.85	164,614.85		0.9	-155,526.41	-48.58
045387107	14,603.000	Assa Abloy Ab - Unsp ADR	10.98	160,324.05	14.65	213,933.95		1.2	53,609.90	33.44
049255706	19,316.000	Atlas Copco Ab-Spons ADR A	6.02	116,299.78	15.13	292,253.01		1.7	175,953.23	151.29
bbva	40,075.000	Banco Bilbao Vizcaya ADR	6.52	261,349.63	9.72	389,529.00		2.2	128,179.37	49.05
bhp	5,472.000	BHP Limited	67.59	369,850.26	48.83	267,197.76		1.5	-102,652.50	-27.76
cni	1,630.000	Canadian Natl Ry Co	62.34	101,612.34	101.51	165,461.30		0.9	63,848.96	62.84
171269103	23,610.000	Chugai Pharmaceutical-Unsp ADR	13.04	307,779.74	21.97	518,711.70		3.0	210,931.96	68.53
19624y101	14,086.000	Coloplast AS- Unspon ADR	12.45	175,315.76	10.92	153,776.86		0.9	-21,538.90	-12.29
bap	1,119.000	Credicorp Ltd	147.30	164,825.72	183.32	205,135.08		1.2	40,309.36	24.46
233802107	14,808.000	Daifuku Co Ltd - Unsp ADR	9.55	141,450.97	10.29	152,374.32		0.9	10,923.35	7.72
237545108	13,427.000	Dassault Sys S.A.-ADR	33.88	454,883.02	34.44	462,425.88		2.6	7,542.86	1.66
23304y100	6,610.000	DBS Group Hldgs Ltd Spon ADR	58.55	386,988.57	128.04	846,344.40		4.8	459,355.83	118.70
25461d100	8,170.000	Disco Corp-Unsponsored ADR	25.07	204,786.87	26.57	217,076.90		1.2	12,290.03	6.00
26876f102	9,699.000	ENN Energy Holdings-Unsp ADR	45.64	442,643.48	28.45	275,897.75		1.6	-166,745.73	-37.67
294291105	13,172.000	Epiroc Ab-Unsp ADR	9.63	126,834.27	17.36	228,665.92		1.3	101,831.65	80.29
fmix	4,536.000	Fomento Econom Spon ADR Mex Units	76.62	347,530.33	85.49	387,782.64		2.2	40,252.31	11.58
372303206	6,502.000	Genmab A/S -Sp ADR	40.93	266,103.74	20.87	135,696.74		0.8	-130,407.00	-49.01
40052p107	4,498.000	Grupo Financiero Banorte SPONS ADR	36.61	164,686.97	32.10	144,385.80		0.8	-20,301.17	-12.33
40523h106	18,940.000	Haier Smart Home Co Ltd-ADR	12.23	231,582.26	14.00	265,160.00		1.5	33,577.74	14.50
405552100	53,557.000	Haleon Plc Spon Ads	8.44	452,006.27	9.54	510,933.78		2.9	58,927.51	13.04
40415f101	8,874.000	HDFC Bank Ltd ADR	57.55	510,728.86	63.86	566,693.64		3.2	55,964.78	10.96
45662n103	15,911.000	Infineon Technologies	21.48	341,729.28	32.43	515,993.73		2.9	174,264.45	50.99
500458401	9,017.000	Komatsu Ltd Sponsored ADR New	22.97	207,095.01	27.32	246,344.44		1.4	39,249.43	18.95
502117203	5,850.000	L Oreal Co ADR	58.07	339,719.48	70.41	411,898.50		2.4	72,179.02	21.25
lin	672.000	Linde PLC	159.29	107,045.37	418.67	281,346.24		1.6	174,300.87	162.83
69343p105	3,798.000	Lukoil Oil Co Spon ADR	83.56	317,345.51	0.00	0.00		0.0	-317,345.51	-100.00
mfc	16,985.000	Manulife Financial Corporation	18.08	307,097.58	30.71	521,609.35		3.0	214,511.77	69.85
meli	162.000	Mercadolibre Inc	1,642.29	266,050.84	1,700.44	275,471.28		1.6	9,420.44	3.54
641069406	4,382.000	Nestle SA Sponsored ADR Registered (NSRGY)	93.06	407,787.01	81.70	358,009.40		2.0	-49,777.61	-12.21
670108109	2,605.000	Novozymes A/S ADR	52.96	137,971.60	56.54	147,286.44		0.8	9,314.84	6.75
72341e304	10,909.000	Ping An Insurance ADR	22.41	244,522.84	11.64	126,980.76		0.7	-117,542.08	-48.07
tlk	11,078.000	Pt Telecom Indonesia Sp ADR	21.66	239,899.58	16.45	182,233.10		1.0	-57,666.48	-24.04
767204100	4,872.000	Rio Tinto PLC ADR	54.94	267,646.47	58.81	286,522.32		1.6	18,875.85	7.05
771195104	12,420.000	Roche Hldg Ltd -Spons ADR	33.31	413,701.78	34.88	433,209.60		2.5	19,507.82	4.72
803054204	2,245.000	Sap Aktiengesellschaft ADR	119.15	267,487.91	246.21	552,741.45		3.2	285,253.54	106.64
80687p106	9,882.000	Schneider Elect Sa ADR	18.71	184,901.79	49.64	490,542.48		2.8	305,640.69	165.30
780259305	7,908.000	Shell PLC ADR A	51.86	410,132.61	62.65	495,436.20		2.8	85,303.59	20.80
82455c101	8,477.000	Shimano Inc-Unspon ADR	16.37	138,765.15	13.38	113,422.26		0.6	-25,342.89	-18.26
824667109	24,141.000	Shionogi & Co Ltd-Unspon ADR	9.14	220,637.43	6.96	168,018.95		1.0	-52,618.49	-23.85
83569c102	2,971.000	Sonova Holding-Unspon ADR	26.99	80,186.05	65.04	193,233.83		1.1	113,047.78	140.98
sony	22,210.000	Sony Corp ADR New	17.70	393,010.54	21.16	469,963.60		2.7	76,953.06	19.58
87155n109	8,325.000	Symrise AG ADR	14.69	122,286.37	26.41	219,863.25		1.3	97,576.88	79.79
87184p109	21,355.000	Sysmex Corp-Unspon ADR	17.44	372,502.37	18.28	390,369.40		2.2	17,867.03	4.80

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Harding Loevner Equity (smex.u)
Account p5475f
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
tsm	3,710.000	Taiwan Semiconductor-Sp ADR	60.23	223,464.96	197.49	732,687.90		4.2	509,222.94	227.88
87873r101	2,734.000	Techtronic Industries Sp ADR (ttndy)	73.87	201,961.67	65.61	179,377.74		1.0	-22,583.93	-11.18
88032q109	6,968.000	Tencent Holdings Ltd ADR	53.28	371,223.74	53.18	370,558.24		2.1	-665.50	-0.18
90460m204	36,577.200	Unicharm Corp-Spn ADR	5.67	207,301.04	4.03	147,406.12		0.8	-59,894.93	-28.89
98980a105	9,324.000	ZTO Express Cayman Inc-ADR	19.37	180,641.93	19.55	182,284.20		1.0	1,642.27	0.91
				14,114,278.27		17,013,872.33		97.3	2,899,594.07	20.54
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		12,330.07		12,330.07		0.1		
Total Portfolio				14,592,930.41		17,492,524.47	0.00	100.0	2,899,594.07	19.87

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo Cnty Elect Construction Workers - Martin Currie EM (smex.u)
Account p5475e1
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	208,853.000	Morgan Stanley Bank Deposit Program	1.00	208,853.00	1.00	208,853.00		2.4	0.00	0.00
STOCKS										
001317205	5,177.000	Aia Group Ltd Spon ADR	47.85	247,723.82	28.82	149,201.14		1.7	-98,522.68	-39.77
baba	3,488.000	Alibaba Group Holding-Sp ADR	198.13	691,071.84	84.79	295,747.52		3.4	-395,324.32	-57.20
69366x100	10,231.000	Bank Rakyat Indonesia-Un ADR	15.43	157,861.72	12.40	126,864.40		1.4	-30,997.32	-19.64
056061100	1,278.000	BYD Co Ltd Unsponsored ADR	70.29	89,829.93	67.97	86,865.66		1.0	-2,964.27	-3.30
14056u107	1,885.000	Capitec Bank Holdings Lt-ADR	39.45	74,367.81	83.42	157,246.70		1.8	82,878.89	111.44
16950t102	7,588.000	China Merchants Bank-Uns ADR	34.35	260,649.59	25.25	191,615.97		2.2	-69,033.62	-26.49
22113b103	6,659.000	Cosan Sa -ADR	15.67	104,364.02	5.44	36,224.96		0.4	-68,139.06	-65.29
epam	237.000	Epam Systems Inc	386.34	91,562.30	233.82	55,415.34		0.6	-36,146.96	-39.48
glob	802.000	Globant SA	188.76	151,381.94	214.42	171,964.84		2.0	20,582.90	13.60
40052p107	2,638.000	Grupo Financiero Banorte SPONS ADR	39.29	103,642.72	32.10	84,679.80		1.0	-18,962.92	-18.30
40415f101	6,161.000	HDFC Bank Ltd Adr	69.21	426,391.01	63.86	393,441.46		4.5	-32,949.55	-7.73
45104g104	10,759.000	Icici Bank Ltd - Spon Adr	18.27	196,605.94	29.86	321,263.74		3.7	124,657.80	63.40
jd	3,046.000	JD.com Inc-ADR	71.93	219,098.48	34.67	105,604.82		1.2	-113,493.66	-51.80
mmyt	638.000	MakeMyTrip Ltd	105.52	67,322.99	112.28	71,634.64		0.8	4,311.65	6.40
58533e103	5,713.000	Meituan Dianping-Unsp ADR	65.71	375,403.57	38.81	221,721.53		2.5	-153,682.04	-40.94
60448a101	1,585.000	Mint Group Ltd - Unspn ADR	33.27	52,733.89	37.09	58,787.65		0.7	6,053.76	11.48
72341e304	13,736.000	Ping An Insurance ADR	22.66	311,191.08	11.64	159,887.04		1.8	-151,304.04	-48.62
69341f109	5,396.000	PKO Bank Polski-Unspn ADR	14.19	76,587.95	14.15	76,353.40		0.9	-234.55	-0.31
74441m103	5,415.000	Pt Bank Negara Indone-Un ADR	15.59	84,405.52	13.10	70,936.50		0.8	-13,469.02	-15.96
tsm	6,243.000	Taiwan Semiconductor-Sp ADR	124.13	774,965.18	197.49	1,232,930.07		14.1	457,964.89	59.09
88032q109	13,219.000	Tencent Holdings Ltd ADR	74.31	982,329.06	53.18	702,986.42		8.0	-279,342.64	-28.44
89677q107	1,816.000	Trip.Com Group Ltd	51.29	93,150.41	68.66	124,686.56		1.4	31,536.15	33.86
wmmvy	2,927.000	Wal Mart De Mexico Sa De Cv Cl V Spon Adr	38.33	112,191.28	26.40	77,272.80		0.9	-34,918.48	-31.12
94858p209	19,288.000	Weg SA- Spn ADR	6.05	116,623.67	9.30	179,378.40		2.0	62,754.73	53.81
				5,861,455.73		5,152,711.36		58.8	-708,744.37	-12.09
MUTUAL FUNDS										
lscm.x	388,844.532	Martin Currie Smash Ser Em	12.00	4,664,873.43	8.73	3,394,612.76		38.7	-1,270,260.67	-27.23
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		4,342.71		4,342.71		0.0		
Total Portfolio				10,739,524.87		8,760,519.83	0.00	100.0	-1,979,005.04	-18.43

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers - Moderate Model (smhx.u)
Account p5475r1
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
vmfx.x	711,214.430	Vanguard Federal Money Market Investor	1.00	711,214.43	1.00	711,214.43		2.4	0.00	0.00
MUTUAL FUNDS										
bfms.x	235,482.082	BlackRock Low Duration Bond Instl	9.03	2,126,953.03	9.06	2,133,467.66		7.3	6,514.63	0.31
mhyi.x	272,492.883	NYLI MacKay High Yield Corporate Bond I	5.14	1,400,312.94	5.20	1,416,962.99		4.9	16,650.05	1.19
mwti.x	1,125,280.111	TCW MetWest Total Return Bd I	9.22	10,377,819.90	8.87	9,981,234.58		34.4	-396,585.31	-3.82
vfwa.x	79,448.443	Vanguard FTSE All-Wld ex-US Idx Admiral	34.36	2,729,556.92	35.67	2,833,925.96		9.8	104,369.04	3.82
viga.x	20,125.409	Vanguard Growth Index Admiral	146.95	2,957,434.20	211.22	4,250,888.89		14.6	1,293,454.69	43.74
vima.x	4,334.944	Vanguard Mid Cap Index Admiral	277.32	1,202,159.90	326.87	1,416,963.15		4.9	214,803.24	17.87
vsma.x	12,304.298	Vanguard Small Cap Index Adm	96.78	1,190,772.08	115.16	1,416,962.96		4.9	226,190.88	19.00
vvia.x	64,368.397	Vanguard Value Index Adm	57.36	3,692,003.98	66.04	4,250,888.94		14.6	558,884.96	15.14
				25,677,012.96		27,701,295.13		95.4	2,024,282.17	7.88
COLLECTIVE FUNDS										
mf7546	53,243.319	Intercontinental Enhanced Core U.S. Real Estate Income Fund	14.64	779,698.94	12.01	639,608.00		2.2	-140,090.94	-17.97
Total Portfolio				27,167,926.33		29,052,117.56	0.00	100.0	1,884,191.23	6.94

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers -Mod to Aggressive (smjx.u)
Account p5475s1
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
vmfx.x	1,076,041.110	Vanguard Federal Money Market Investor	1.00	1,076,041.11	1.00	1,076,041.11		2.0	0.00	0.00
MUTUAL FUNDS										
bfms.x	356,274.353	BlackRock Low Duration Bond Instl	9.04	3,220,397.07	9.06	3,227,845.64		5.9	7,448.57	0.23
mhyi.x	412,236.085	NYLI MacKay High Yield Corporate Bond I	5.14	2,119,786.90	5.20	2,143,627.64		3.9	23,840.74	1.12
mwti.x	1,702,551.304	TCW MetWest Total Return Bd I	9.19	15,642,722.54	8.87	15,101,630.07		27.5	-541,092.48	-3.46
vfwa.x	180,288.279	Vanguard FTSE All-Wld ex-US Idx Admiral	34.64	6,245,179.68	35.67	6,430,882.91		11.7	185,703.24	2.97
viga.x	45,669.560	Vanguard Growth Index Admiral	145.29	6,635,226.37	211.22	9,646,324.46		17.6	3,011,098.10	45.38
vima.x	9,837.065	Vanguard Mid Cap Index Admiral	279.16	2,746,146.56	326.87	3,215,441.44		5.9	469,294.87	17.09
vsma.x	27,921.513	Vanguard Small Cap Index Adm	97.47	2,721,463.77	115.16	3,215,441.44		5.9	493,977.67	18.15
vvia.x	146,067.904	Vanguard Value Index Adm	57.45	8,392,144.74	66.04	9,646,324.38		17.6	1,254,179.64	14.94
				47,723,067.64		52,627,517.98		95.8	4,904,450.34	10.28
COLLECTIVE FUNDS										
mf7546	102,748.968	Intercontinental Enhanced Core U.S. Real Estate Income Fund	14.64	1,504,663.19	12.01	1,234,315.65		2.2	-270,347.54	-17.97
Total Portfolio				50,303,771.94		54,937,874.73	0.00	100.0	4,634,102.79	9.21

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Elec Constr. Workers - Rice Hall Hames (smex.u)
Account p5475d2
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	258,319.840	Morgan Stanley Bank Deposit Program	1.00	258,319.84	1.00	258,319.84		5.1	0.00	0.00
STOCKS										
aten	4,982.000	A10 Networks Inc	15.86	79,014.52	18.40	91,668.80		1.8	12,654.28	16.02
adma	5,332.000	Adma Biologics Inc	5.47	29,173.41	17.15	91,443.80		1.8	62,270.39	213.45
aehr	5,716.000	Aehr Test Systems	12.68	72,494.84	16.63	95,057.08		1.9	22,562.24	31.12
alg	424.000	Alamo Group Inc	139.22	59,027.68	185.91	78,825.84		1.6	19,798.16	33.54
amsc	1,929.000	American Superconductor Corp	14.77	28,496.92	24.63	47,511.27		0.9	19,014.35	66.72
anip	1,370.000	ANI Pharmaceuticals Inc	48.87	66,952.89	55.28	75,733.60		1.5	8,780.71	13.11
aaol	2,349.000	Applied Optoelectronics Inc	17.51	41,120.32	36.86	86,584.14		1.7	45,463.82	110.56
avns	1,441.000	Avanos Medical Inc	18.12	26,114.81	15.92	22,940.72		0.5	-3,174.09	-12.15
acls	337.000	Axcelis Technologies Inc	62.98	21,225.30	69.87	23,546.19		0.5	2,320.89	10.93
axgn	4,324.000	Axogen Inc	9.58	41,438.36	16.48	71,259.52		1.4	29,821.16	71.97
bigc	8,958.000	Bigcommerce Holdings-Ser 1	7.57	67,837.14	6.12	54,822.96		1.1	-13,014.18	-19.18
blbd	1,371.000	Blue Bird Corp	33.42	45,816.01	38.63	52,961.73		1.0	7,145.72	15.60
cbz	1,001.000	CBIZ Inc	37.87	37,907.77	81.83	81,911.83		1.6	44,004.06	116.08
clne	13,909.000	Clean Energy Fuels Corp	4.90	68,110.99	2.51	34,911.59		0.7	-33,199.40	-48.74
clfd	1,070.000	Clearfield Inc	40.63	43,471.54	31.00	33,170.00		0.7	-10,301.54	-23.70
road	1,164.000	Construction Partners Inc CL A	31.03	36,119.35	88.46	102,967.44		2.0	66,848.09	185.08
clb	2,668.000	Core Laboratories Inc	20.08	53,560.54	17.31	46,183.08		0.9	-7,377.46	-13.77
crai	457.000	CRA International Inc	98.78	45,141.54	187.20	85,550.40		1.7	40,408.86	89.52
dcbo	1,619.000	Docebo Inc	44.18	71,525.58	44.77	72,482.63		1.4	957.05	1.34
plow	1,976.000	Douglas Dynamics Inc	31.39	62,033.05	23.63	46,692.88		0.9	-15,340.17	-24.73
dco	1,434.000	Ducommun Inc	49.64	71,181.89	63.66	91,288.44		1.8	20,106.55	28.25
elf	451.000	Elf Beauty Inc	31.14	14,043.60	125.55	56,623.05		1.1	42,579.45	303.19
erii	5,599.000	Energy Recovery Inc	17.63	98,717.47	14.70	82,305.30		1.6	-16,412.17	-16.63
agm	541.000	Federal Agriculture Mortgage Corp Cl C	124.39	67,293.57	196.95	106,549.95		2.1	39,256.38	58.34
figs	7,729.000	Figs Inc-Class A	4.67	36,072.79	6.19	47,842.51		0.9	11,769.72	32.63
geni	8,889.000	Genius Sports Limited Shares CL A	5.44	48,315.10	8.65	76,889.85		1.5	28,574.75	59.14
grbk	1,431.000	Green Brick Partners Inc	25.84	36,970.60	56.49	80,837.19		1.6	43,866.59	118.65
gdyn	4,351.000	Grid Dynamics Holdings Inc	13.95	60,676.74	22.24	96,766.24		1.9	36,089.50	59.48
hain	10,066.000	Hain Food Group Inc	8.13	81,814.60	6.15	61,905.90		1.2	-19,908.70	-24.33
hlit	6,297.000	Harmonic Inc.	11.21	70,594.20	13.23	83,309.31		1.7	12,715.11	18.01
hcsq	7,587.000	Healthcare Svcs Group Inc	12.40	94,044.49	11.62	88,123.01		1.7	-5,921.49	-6.30
hurm	705.000	Huron Consulting Group Inc	47.63	33,579.86	124.26	87,603.30		1.7	54,023.44	160.88
irmd	1,632.000	Iradimed Corp	44.62	72,819.43	55.00	89,760.00		1.8	16,940.57	23.26
jout	1,702.000	Johnson Outdoors Inc Cl A	65.87	112,104.96	33.00	56,166.00		1.1	-55,938.96	-49.90
lmat	1,446.000	Lemaitre Vascular Inc	49.05	70,925.14	92.14	133,234.44		2.6	62,309.30	87.85
linc	5,359.000	Lincoln Educational Services	9.67	51,841.94	15.82	84,779.38		1.7	32,937.44	63.53
lind	6,235.000	Lindblad Expeditions Holding	7.60	47,375.71	11.86	73,947.10		1.5	26,571.39	56.09
lqdt	2,601.000	Liquidity Services Inc	15.40	40,059.73	32.29	83,986.29		1.7	43,926.56	109.65
lob	1,529.000	Live Oak Bancshares Inc	33.45	51,141.54	39.55	60,471.95		1.2	9,330.41	18.24
mama	8,174.000	Mama's Creations Inc	4.55	37,217.85	7.96	65,065.04		1.3	27,847.19	74.82
mxct	6,300.000	Maxcyte Inc	4.29	27,025.74	4.16	26,208.00		0.5	-817.74	-3.03
mlab	642.000	Mesa Laboratories Inc	193.95	124,515.34	131.87	84,660.54		1.7	-39,854.80	-32.01
mirm	2,147.000	Mirum Pharmaceuticals Inc	26.32	56,516.13	41.35	88,778.45		1.8	32,262.32	57.09
meg	1,542.000	Montrose Environmental Group	65.93	101,659.25	18.55	28,604.10		0.6	-73,055.15	-71.86
nssc	2,315.000	NAPCO Security Technologies Inc	32.07	74,237.55	35.56	82,321.40		1.6	8,083.85	10.89
lasr	6,167.000	Nlight Inc	11.26	69,456.29	10.49	64,691.83		1.3	-4,764.46	-6.86
npki	9,958.000	NPK International Inc	7.42	73,936.47	7.67	76,377.86		1.5	2,441.39	3.30
olo	12,487.000	Olo Inc - Class A	5.27	65,854.83	7.68	95,900.16		1.9	30,045.33	45.62
omcl	1,635.000	Omnicell Inc	34.60	56,565.07	44.52	72,790.20		1.4	16,225.13	28.68
pntg	3,585.000	Pennant Group Inc	13.74	49,263.73	26.52	95,074.20		1.9	45,810.47	92.99
woof	13,322.000	Petco Health And Wellness Co	4.88	65,051.44	3.81	50,756.82		1.0	-14,294.62	-21.97
ptlo	4,779.000	Portillo'S Inc-Cl A	13.92	66,546.60	9.40	44,922.60		0.9	-21,624.00	-32.49
aiot	9,409.000	Powerfleet Inc	5.92	55,691.59	6.66	62,663.94		1.2	6,972.35	12.52

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Elec Constr. Workers - Rice Hall Hames (smex.u)
Account p5475d2
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
pro	3,301.000	Pros Holdings Inc	26.28	86,752.16	21.96	72,489.96		1.4	-14,262.20	-16.44
prlb	1,814.000	Proto Labs Inc	40.86	74,114.11	39.09	70,909.26		1.4	-3,204.85	-4.32
qrhc	6,875.000	Quest Resource Holding Corp	6.90	47,467.48	6.50	44,687.50		0.9	-2,779.98	-5.86
slp	2,138.000	Simulations Plus Inc	39.51	84,468.80	27.89	59,628.82		1.2	-24,839.98	-29.41
slp	2,272.000	Standard Motor Prods	35.91	81,579.16	30.98	70,386.56		1.4	-11,192.60	-13.72
strl	342.000	Sterling Infrastructure Inc	27.10	9,266.66	168.45	57,609.90		1.1	48,343.24	521.69
tcmd	3,635.000	Tactile Systems Technology I	14.65	53,264.26	17.13	62,267.55		1.2	9,003.29	16.90
thr	2,592.000	Thermon Group Holdings Inc	18.60	48,220.58	28.77	74,571.84		1.5	26,351.26	54.65
trns	831.000	Transcat Inc	97.00	80,605.48	105.74	87,869.94		1.7	7,264.46	9.01
ufpt	457.000	UFP Technologies Inc	70.31	32,131.39	244.51	111,741.07		2.2	79,609.68	247.76
usph	815.000	US Physical Therapy	92.06	75,028.73	88.71	72,298.65		1.4	-2,730.08	-3.64
vmd	6,106.000	Viemed Healthcare Inc	8.72	53,248.39	8.02	48,970.12		1.0	-4,278.27	-8.03
vpg	1,825.000	Vishay Precision Group W/I	35.27	64,359.17	23.47	42,832.75		0.8	-21,526.42	-33.45
vitl	2,465.000	Vital Farms Inc	13.74	33,878.22	37.69	92,905.85		1.8	59,027.63	174.23
zyxi	5,038.000	Zynex Inc	10.88	54,812.94	8.01	40,354.38		0.8	-14,458.56	-26.38
				3,958,891.36		4,786,954.00		94.9	828,062.63	20.92
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		289.38		289.38		0.0		
Total Portfolio				4,217,500.58		5,045,563.22	0.00	100.0	828,062.63	19.63

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const Workers - Russell 1000 Growth (smex.u)
Account p5475i1
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
govx.x	714,280.000	Federated Hermes Government Obl-Adv	1.00	714,280.00	1.00	714,280.00		0.8	0.00	0.00
bdpx.o	560,310.110	Morgan Stanley Bank Deposit Program	1.00	560,310.11	1.00	560,310.11		0.6	0.00	0.00
				1,274,590.11		1,274,590.11		1.5	0.00	0.00
EXCHANGE TRADED FUNDS										
vug	208,507.000	Vanguard Growth ETF	210.72	43,936,689.37	410.44	85,579,613.08		98.5	41,642,923.71	94.78
Total Portfolio				45,211,279.48		86,854,203.19	0.00	100.0	41,642,923.71	92.11

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Workers - Sierra Todd (smex.u)
Account p5475b1
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
wgox.x	678,098.710	Wilmington US Government Money Mkt Instl	1.00	678,098.71	1.00	678,098.71		4.8	0.00	0.00
STOCKS										
abbv	1,377.000	Abbvie Inc	101.21	139,372.21	177.70	244,692.90		1.7	105,320.69	75.57
akam	1,745.000	Akamai Technologies	101.76	177,578.96	95.65	166,909.25		1.2	-10,669.71	-6.01
googl	1,248.000	Alphabet Inc CL A	83.14	103,757.32	189.30	236,246.40		1.7	132,489.08	127.69
mo	4,557.000	Altria Group Inc	51.74	235,781.10	52.29	238,285.53		1.7	2,504.43	1.06
axp	957.000	American Express Co.	134.47	128,686.34	296.79	284,028.03		2.0	155,341.69	120.71
amp	620.000	Ameriprise Financial Inc	109.57	67,930.67	532.43	330,106.60		2.4	262,175.93	385.95
amgn	826.000	Amgen Inc	193.32	159,684.52	260.64	215,288.64		1.5	55,604.12	34.82
apo	1,958.000	Apollo Global Management Inc	97.18	190,271.88	165.16	323,383.28		2.3	133,111.40	69.96
azo	85.000	Autozone Inc.	992.10	84,328.30	3,202.00	272,170.00		1.9	187,841.70	222.75
bac	5,849.000	Bank Of America Corp	30.99	181,235.80	43.95	257,063.55		1.8	75,827.75	41.84
bwa	6,439.000	Borg Warner Automotive Inc	39.23	252,623.22	31.79	204,695.81		1.5	-47,927.41	-18.97
avgo	1,347.000	Broadcom Ltd	71.07	95,737.58	231.84	312,288.48		2.2	216,550.90	226.19
cdw	813.000	CDW Corp/DE	211.82	172,207.64	174.04	141,494.52		1.0	-30,713.12	-17.83
cb	769.000	Chubb Ltd	220.77	169,769.07	276.30	212,474.70		1.5	42,705.63	25.16
cfg	5,032.000	Citizens Financial Group	22.53	113,372.78	43.76	220,200.32		1.6	106,827.54	94.23
ctsh	2,832.000	Cognizant Tech Solutns Cl. A	76.43	216,444.84	76.90	217,780.80		1.6	1,335.96	0.62
cmi	896.000	Cummins Inc	234.25	209,891.49	348.60	312,345.60		2.2	102,454.11	48.81
dell	2,591.000	Dell Technologies CL C	53.16	137,731.05	115.24	298,586.84		2.1	160,855.79	116.79
dks	1,251.000	Dicks Sporting Goods Inc	137.38	171,866.89	228.84	286,278.84		2.0	114,411.95	66.57
dlr	573.000	Digital Realty Trust Inc	172.52	98,853.27	177.33	101,610.09		0.7	2,756.82	2.79
emn	2,788.000	Eastman Chemical Co.	100.80	281,023.88	91.32	254,600.16		1.8	-26,423.72	-9.40
fitb	6,841.000	Fifth Third Bancorp	27.98	191,406.56	42.28	289,237.48		2.1	97,830.92	51.11
fslr	1,390.000	First Solar Inc	205.40	285,500.99	176.24	244,973.60		1.8	-40,527.39	-14.20
fi	1,399.000	Fiserv Inc	133.39	186,606.13	205.42	287,382.58		2.1	100,776.45	54.00
gehc	2,067.000	GE Healthcare Technologies Inc	74.57	154,131.22	78.18	161,598.06		1.2	7,466.84	4.84
hca	881.000	HCA Healthcare Inc	269.66	237,570.68	300.15	264,432.15		1.9	26,861.47	11.31
hd	396.000	Home Depot Incorporated	77.02	30,501.58	388.99	154,040.04		1.1	123,538.46	405.02
hii	694.000	Huntington Ingalls Industries	262.24	181,991.43	188.97	131,145.18		0.9	-50,846.25	-27.94
ibm	1,508.000	Intl Business Machines Inc	149.41	225,314.50	219.83	331,503.64		2.4	106,189.14	47.13
jbl	1,581.000	Jabil Inc	72.72	114,965.04	143.90	227,505.90		1.6	112,540.86	97.89
j	1,906.000	Jacobs Solutions Inc	116.37	221,793.07	133.62	254,679.72		1.8	32,886.65	14.83
jpm	1,544.000	JPMorgan Chase & Co	147.59	227,881.60	239.71	370,112.24		2.6	142,230.64	62.41
klac	263.000	KLA Corp	423.86	111,476.17	630.12	165,721.56		1.2	54,245.39	48.66
mas	3,090.000	Masco Corp	62.53	193,214.56	72.57	224,241.30		1.6	31,026.74	16.06
mck	252.000	Mckesson Corp	576.14	145,188.33	569.91	143,617.32		1.0	-1,571.01	-1.08
mrk	1,407.000	Merck & Company Inc	114.74	161,443.77	99.48	139,968.36		1.0	-21,475.41	-13.30
ms	2,415.000	Morgan Stanley	58.85	142,122.88	125.72	303,613.80		2.2	161,490.92	113.63
nvr	30.000	Nvr Inc	3,294.50	98,835.10	8,178.90	245,367.00		1.8	146,531.90	148.26
nxpi	713.000	NXP Semiconductors Nv	272.82	194,523.25	207.85	148,197.05		1.1	-46,326.20	-23.82
oke	2,806.000	Oneok Inc	71.19	199,758.13	100.40	281,722.40		2.0	81,964.27	41.03
orcl	1,641.000	Oracle Corp	108.29	177,707.12	166.64	273,456.24		2.0	95,749.12	53.88
ph	413.000	Parker Hannifin Corp	315.77	130,412.66	636.03	262,680.39		1.9	132,267.73	101.42
pgr	964.000	Progressive Corp	118.75	114,475.18	239.61	230,984.04		1.7	116,508.86	101.78
qcom	2,073.000	Qualcomm	145.02	300,619.57	153.62	318,454.26		2.3	17,834.69	5.93
767204100	3,453.000	Rio Tinto PLC ADR	54.31	187,520.16	58.81	203,070.93		1.5	15,550.77	8.29
slb	1,877.000	Schlumberger Ltd	55.66	104,472.15	38.34	71,964.18		0.5	-32,507.97	-31.12
on	2,813.000	Semiconductor Corporation	35.19	98,975.59	63.05	177,359.65		1.3	78,384.06	79.20
sre	1,619.000	Sempra	73.68	119,281.85	87.72	142,018.68		1.0	22,736.83	19.06
780259305	3,648.000	Shell PLC ADR A	39.74	144,963.28	62.65	228,547.20		1.6	83,583.92	57.66
skx	2,739.000	Skechers Usa Inc Cl A	64.20	175,841.27	67.24	184,170.36		1.3	8,329.09	4.74
tpr	4,540.000	Tapestry Inc	39.36	178,702.10	65.33	296,598.20		2.1	117,896.10	65.97
881624209	9,305.000	Teva Pharmaceutical Industries LTD ADR	18.40	171,232.92	22.04	205,082.20		1.5	33,849.28	19.77
txt	3,075.000	Textron Inc	81.76	251,402.30	76.49	235,206.75		1.7	-16,195.55	-6.44
tte	3,583.000	TotalEnergies SE	50.94	182,509.61	54.50	195,273.50		1.4	12,763.89	6.99
uri	476.000	United Rentals Inc	113.68	54,112.11	704.44	335,313.44		2.4	281,201.33	519.66
unh	345.000	UnitedHealth Group Inc	200.66	69,228.19	505.86	174,521.70		1.2	105,293.51	152.10
vale	9,505.000	Vale SA ADR	18.87	179,385.61	8.87	84,309.35		0.6	-95,076.26	-53.00

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Workers - Sierra Todd (smex.u)
Account p5475b1
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
vz	4,246.000	Verizon Communications	46.49	197,387.05	39.99	169,797.54		1.2	-27,589.51	-13.98
				9,530,602.54		13,288,398.33		95.0	3,757,795.79	39.43
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		17,092.47		17,092.47		0.1		
Total Portfolio				10,225,793.72		13,983,589.51	0.00	100.0	3,757,795.79	36.75

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
 San Mateo County Electrical Construction WRAP Cash Fixed (smfx.u)
 Account p5475o
 December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET wgox.x	6,611,693.630	Wilmington US Government Money Mkt Instl	1.00	6,611,693.63	1.00	6,611,693.63		100.0	0.00	0.00
Total Portfolio				6,611,693.63		6,611,693.63	0.00	100.0	0.00	0.00
				a5475 (core cash)		77,034.25				
						6,688,727.88				

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Construction Industry Retirement Plan
a5475
CONSOLIDATED
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
UNIT TRUSTS										
smkx.u	1,716,174.248	San Mateo Cnty Elec Constr Wkrs -Aggressive Model Account p5475t1	14.49	24,861,696.73	16.82	28,857,813.21		4.3	3,996,116.48	16.07
smjx.u	3,439,702.095	San Mateo County Electr Const Wkrs -Mod to Aggressive Account p5475s1	13.87	47,715,669.05	15.94	54,842,610.20		8.2	7,126,941.15	14.94
smhx.u	1,927,488.430	San Mateo County Electrical Constr Wkrs - Moderate Model Account p5475r1	13.35	25,729,622.47	15.04	28,995,015.70		4.4	3,265,393.23	12.69
smdx.u	1,417,100.395	San Mateo County Electrical Constr Wkrs Conserv to Mod Acct p5475q1	12.66	17,940,129.94	14.14	20,035,390.51		3.0	2,095,260.58	11.68
smbx.u	1,766,639.923	San Mateo County Electrical Construction Wkrs Conservative Model p5475p1	12.55	22,164,061.64	13.20	23,323,533.59		3.5	1,159,471.95	5.23
smex.u	4,012,337.717	San Mateo Equity Unitization	50.81	203,856,609.90	96.36	386,624,448.84		58.2	182,767,838.94	89.66
smfx.u	9,841,944.273	San Mateo Fixed Income Unitization	11.26	110,815,935.64	12.40	122,014,519.93		18.4	11,198,584.29	10.11
				453,083,725.37		664,693,332.00		100.0	211,609,606.62	46.70
CASH AND EQUIVALENTS										
retire		Cash		77,034.25		77,034.25		0.0		
Total Portfolio				453,160,759.62		664,770,366.25	0.00	100.0	211,609,606.62	46.70

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
SanMateo County Elect Const-BlackRock Low Duration Fixed Income (smfx.u)
Account p5475w1
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	160.180	Morgan Stanley Bank Deposit Program	1.00	160.18	1.00	160.18		0.0	0.00	0.00
MUTUAL FUNDS										
bfms.x	1,748,448.171	BlackRock Low Duration Bond Instl	9.47	16,563,350.33	9.06	15,840,940.43		56.3	-722,409.90	-4.36
phys.x	2,567,785.478	PGIM High Yield CI Z	5.22	13,413,317.60	4.78	12,274,014.58		43.7	-1,139,303.01	-8.49
				29,976,667.93		28,114,955.01		100.0	-1,861,712.92	-6.21
Total Portfolio				29,976,828.11		28,115,115.19	0.00	100.0	-1,861,712.92	-6.21

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
 San Mateo County Electrical Construction Equity Cash (smex.u)
 Account p5475p
 December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET wgox.x	5,760,525.190	Wilmington US Government Money Mkt Instl	1.00	5,760,525.19	1.00	5,760,525.19		100.0	0.00	0.00
Total Portfolio				5,760,525.19		5,760,525.19	0.00	100.0	0.00	0.00

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
 San Mateo County Elect Const - Corbin Opportunity (smfx.u)
 Account p5475a2
 December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
LIMITED PARTNERSHIPS/HEDGE FUNDS										
crbx.o	1.000	Corbin Erisa	10,000,000.00	10,000,000.00	13,829,450.16	13,829,450.16		100.0	3,829,450.16	38.29
				10,000,000.00		13,829,450.16	0.00	100.0	3,829,450.16	38.29
Total Portfolio										

Retain for Audit Purposes
 Custodial Financial Statement

HIT SMC617

AFL-CIO HOUSING INVESTMENT TRUST
SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RET PLAN

VALUATION DATE	TRANS TYPE	AMOUNT INVESTED	UNITS PURCHASED	TOTAL UNITS	MARKET VALUE PER UNIT	MARKET VALUE OF PLAN'S UNITS	INCOME EARNED PER UNIT	INCOME EARNED BY PLAN PER PERIOD
01/31/2023	R	\$28,016.680	28.439	10,848.159	\$985.154	\$10,687,107.230	2.58940924	\$28,016.680
02/28/2023	R	\$27,093.340	28.179	10,876.338	\$961.456	\$10,457,120.430	2.49750574	\$27,093.340
03/31/2023	R	\$28,798.970	29.440	10,905.778	\$978.237	\$10,668,435.550	2.64785498	\$28,798.970
04/28/2023	R	\$29,010.170	29.621	10,935.399	\$979.392	\$10,710,042.300	2.66007326	\$29,010.170
05/31/2023	R	\$30,320.070	31.383	10,966.782	\$966.131	\$10,595,348.060	2.77265361	\$30,320.070
06/30/2023	R	\$30,673.400	31.910	10,998.692	\$961.258	\$10,572,580.670	2.79693674	\$30,673.400
07/31/2023	R	\$31,433.120	32.948	11,031.640	\$954.021	\$10,524,416.220	2.85789634	\$31,433.120
08/31/2023	R	\$31,950.350	33.827	11,065.467	\$944.511	\$10,451,455.300	2.89624633	\$31,950.350
09/29/2023	R	\$31,308.020	34.034	11,099.501	\$919.908	\$10,210,519.770	2.82934509	\$31,308.020
10/31/2023	R	\$32,057.430	35.538	11,135.039	\$902.073	\$10,044,618.040	2.8881868	\$32,057.430
11/30/2023	R	\$31,261.080	33.317	11,168.356	\$938.294	\$10,479,201.420	2.80745108	\$31,261.080
12/29/2023	R	\$32,175.240	33.045	11,201.401	\$973.690	\$10,906,692.140	2.88092927	\$32,175.240
01/31/2024	R	\$32,822.250	33.796	11,235.197	\$971.188	\$10,911,488.500	2.93019164	\$32,822.250
02/29/2024	R	\$32,153.450	33.550	11,268.747	\$958.364	\$10,799,561.450	2.86184975	\$32,153.450
03/28/2024	R	\$33,179.970	34.479	11,303.226	\$962.335	\$10,877,489.990	2.94442395	\$33,179.970
04/30/2024	R	\$32,639.030	34.822	11,338.048	\$937.322	\$10,627,401.830	2.8875855	\$32,639.030
05/31/2024	R	\$33,505.240	35.265	11,373.313	\$950.088	\$10,805,648.200	2.95511518	\$33,505.240
06/28/2024	R	\$33,491.800	34.924	11,408.237	\$958.995	\$10,940,442.240	2.94477041	\$33,491.800
07/31/2024	R	\$34,374.840	35.177	11,443.414	\$977.186	\$11,182,343.950	3.01315961	\$34,374.840
08/30/2024	R	\$34,680.870	35.120	11,478.534	\$987.500	\$11,335,052.330	3.03063974	\$34,680.870
09/30/2024	R	\$34,218.540	34.334	11,512.868	\$996.638	\$11,474,161.740	2.9810899	\$34,218.540
10/31/2024	R	\$35,124.160	36.258	11,549.126	\$968.719	\$11,187,857.790	3.05086138	\$35,124.160
11/29/2024	R	\$34,566.620	35.357	11,584.483	\$977.656	\$11,325,639.310	2.9930078	\$34,566.620
12/31/2024	R	\$34,875.700	36.303	11,620.786	\$960.682	\$11,163,879.940	3.0105526	\$34,875.700

\$769,730.340

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Electrical Const. AFL CIO Housing Invst. Trust (smfx.u)
Account p5475q
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
LIMITED PARTNERSHIPS/HEDGE FUNDS										
afcx.o	11,584.483	AFL CIO Housing Investment Trust	1,135.68	13,156,258.52	977.66	11,325,639.31		100.0	-1,830,619.21	-13.91
Total Portfolio				13,156,258.52		11,325,639.31	0.00	100.0	-1,830,619.21	-13.91
						AJE# 13 34,875.70 (196,635.07)				
						----- 11,163,879.94				

11,584.483

12/24 Activities 36.303

11,620.786 @



@ Agreed to confirmation. See attached.

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Elect Const - LGIMA S&P 500 & 600 CIT (smex.u)
Account p5475x1
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
COLLECTIVE FUNDS										
52472v68	282,467.645	LGIMA S&P 500 Collective Investment Trust Fund Class D	144.50	40,816,299.45	311.96	88,118,606.53		91.8	47,302,307.09	115.89
52472v20	42,488.565	LGIMA S&P 600 Collective Investment Trust Fund Class D	117.49	4,991,981.54	184.44	7,836,590.93		8.2	2,844,609.39	56.98
				45,808,280.99		95,955,197.46		100.0	50,146,916.47	109.47
Total Portfolio				45,808,280.99		95,955,197.46	0.00	100.0	50,146,916.47	109.47

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
 San Mateo County Elect Const - LGIMA MSCI ACWI EX (smex.u)
 Account p5475y1
 December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
COLLECTIVE FUNDS 52472v42	93,517.631	LGIMA MSCI ACWI Ex US Collective Investment Trust CL D	134.78	12,604,603.17	177.74	16,621,823.73		100.0	4,017,220.56	31.87
Total Portfolio				12,604,603.17		16,621,823.73	0.00	100.0	4,017,220.56	31.87

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Elect Const - Goldman Sachs SVCT - (smfx.u)
Account p5475c2
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
COLLECTIVE FUNDS										
mf5547	62,478,007.290	Goldman Sachs Stable Value Inst CI 1	1.00	62,478,007.29	1.00	62,478,007.29		100.0	0.00	0.00
Total Portfolio				62,478,007.29		62,478,007.29	0.00	100.0	0.00	0.00

Retain for Audit Purposes
Custodial Financial Statement

Portfolio Summary

12/01/24 - 12/31/24



San Mateo County Electrical Construction Industry Retirement Fund

Compared to Matrix ending balance 5,438,840.17, difference 336,087.51 was net change in market value of 12/23, see prior year workpaper B220

Month To Date Summary

Matrix balance 12/31/24

Quarter To Date Summary

Beginning Mkt Value 12/01/24	\$6,222,239.86
Deposits	\$0.00
Withdrawals	\$0.00
Mgmt Fees Paid From Acct	\$0.00
Net Change in Market Value	-\$142,833.92
Ending Mkt Value 12/31/24	\$6,079,405.94
Beginning Units	330,787.2165
Ending Units	330,787.2165
Unit Value	\$18.3786
	6,079,405.94

Beginning Mkt Value 10/01/24	\$6,567,441.46
Deposits	\$0.00
Withdrawals	\$0.00
Mgmt Fees Paid From Acct	-\$11,806.79
Net Change in Market Value	-\$476,228.73
Ending Mkt Value 12/31/24	\$6,079,405.94
Beginning Units	331,394.3899
Ending Units	330,787.2165
Unit Value	\$18.3786

Beginning Mkt Value 01/01/24	\$5,774,927.70
Deposits	\$0.00
Withdrawals	\$0.00
Mgmt Fees Paid From Acct	-\$44,066.61
Net Change in Market Value	\$348,544.85
Ending Mkt Value 12/31/24	\$6,079,405.94
Beginning Units	333,188.7689
Ending Units	330,787.2165
Unit Value	\$18.3786

AJE#5

Investment Performance

Victory Trivalent International Small Cap Collective Fund

Participant	Inception Date 11/29/17	1 Month	3 Months	Calendar YTD	1 Year	3 Year Annualized	5 Year Annualized	Inception to Date Annualized for Periods > 1 Year
Gross of Fees		-2.30	-7.26	6.04	6.04	-1.24	4.96	4.54

Fund	Inception Date 11/30/16	1 Month	3 Months	Calendar YTD	1 Year	3 Year Annualized	5 Year Annualized	Inception to Date Annualized for Periods > 1 Year
Gross of Fees		-2.30	-7.26	6.04	6.04	-1.24	4.96	7.81

Benchmark	1 Month	3 Months	Calendar YTD	1 Year	3 Year Annualized	5 Year Annualized	Since Inception
S&P Developed Ex-U.S. Small Cap (Net)	-2.71	-8.94	-0.14	-0.14	-3.96	1.94	1.97

Client Support:

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

12/01/2024 - 12/31/2024

Date	Ending Mkt Value	Purchases	Shares Purchased	Sales	Mgmt Fee Paid From Acct.	Shares Sold	Shares Outstanding	Unit Value
12/2/24	\$6,201,962.60	\$0.00	0.000	\$0.00	\$0.00	0.000	330,787.217	18.7491
12/3/24	\$6,275,893.54	\$0.00	0.000	\$0.00	\$0.00	0.000	330,787.217	18.9726
12/4/24	\$6,276,885.91	\$0.00	0.000	\$0.00	\$0.00	0.000	330,787.217	18.9756
12/5/24	\$6,334,475.96	\$0.00	0.000	\$0.00	\$0.00	0.000	330,787.217	19.1497
12/6/24	\$6,302,985.02	\$0.00	0.000	\$0.00	\$0.00	0.000	330,787.217	19.0545
12/9/24	\$6,266,829.97	\$0.00	0.000	\$0.00	\$0.00	0.000	330,787.217	18.9452
12/10/24	\$6,244,237.21	\$0.00	0.000	\$0.00	\$0.00	0.000	330,787.217	18.8769
12/11/24	\$6,256,807.12	\$0.00	0.000	\$0.00	\$0.00	0.000	330,787.217	18.9149
12/12/24	\$6,226,903.96	\$0.00	0.000	\$0.00	\$0.00	0.000	330,787.217	18.8245
12/13/24	\$6,217,641.92	\$0.00	0.000	\$0.00	\$0.00	0.000	330,787.217	18.7965
12/16/24	\$6,191,079.70	\$0.00	0.000	\$0.00	\$0.00	0.000	330,787.217	18.7162
12/17/24	\$6,157,934.82	\$0.00	0.000	\$0.00	\$0.00	0.000	330,787.217	18.6160
12/18/24	\$6,090,189.60	\$0.00	0.000	\$0.00	\$0.00	0.000	330,787.217	18.4112
12/19/24	\$6,001,505.55	\$0.00	0.000	\$0.00	\$0.00	0.000	330,787.217	18.1431
12/20/24	\$6,037,065.17	\$0.00	0.000	\$0.00	\$0.00	0.000	330,787.217	18.2506
12/23/24	\$6,052,149.07	\$0.00	0.000	\$0.00	\$0.00	0.000	330,787.217	18.2962
12/24/24	\$6,057,937.85	\$0.00	0.000	\$0.00	\$0.00	0.000	330,787.217	18.3137
12/26/24	\$6,063,958.17	\$0.00	0.000	\$0.00	\$0.00	0.000	330,787.217	18.3319
12/27/24	\$6,097,235.37	\$0.00	0.000	\$0.00	\$0.00	0.000	330,787.217	18.4325
12/30/24	\$6,079,405.94	\$0.00	0.000	\$0.00	\$0.00	0.000	330,787.217	18.3786
12/31/24	\$6,079,405.94	\$0.00	0.000	\$0.00	\$0.00	0.000	330,787.217	18.3786
		\$0.00	0.000	\$0.00	\$0.00	0.000		

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
SanMateo County Electrical Construction Workers Victory Capital (smex.u)
Account p5475v1
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
LIMITED PARTNERSHIPS/HEDGE FUNDS										
vcix.p	330,787.216	Victory Capital International Collective Investment Trust	14.16	4,684,567.34	18.81	6,222,239.84		100.0	1,537,672.51	32.82
			18.3786							
Total Portfolio				4,684,567.34		6,222,239.84	0.00	100.0	1,537,672.51	32.82

Per Victory Capital statement 12/24
Market value as of 12/31/24 was

6,079,405.94

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
San Mateo County Elect Const - Intercontinental Real Estate (smex.u)
Account p5475b2
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
LIMITED PARTNERSHIPS/HEDGE FUNDS										
usrx.p	1.000	US Real Estate Investment Fund LLC	20,000,000.00	20,000,000.00	19,717,102.00	19,717,102.00		100.0	-282,898.00	-1.41
Total Portfolio				20,000,000.00		19,717,102.00	0.00	100.0	-282,898.00	-1.41
					AJE#7	107,007				
						19,824,109				

U.S. REAL ESTATE INVESTMENT FUND, LLC
Quarter Ended December 31, 2024
Board of Trustees San Mateo Electrical Construction Industry Retirement Plan

Net Asset Value of Fund

	Amount	Number of Interests	Per Interest
Net Asset Value in Real Estate Investments	\$8,324,440,843		
Net Asset Value at Fund Level	\$236,777,912		
Total Ending Net Asset Value	\$8,561,218,755	7,371,942.0686	\$1,161.3247
Total Outstanding Capital Subscriptions	\$8,498,969,110		
Total Capital Called From Outstanding Subscriptions	\$8,434,369,110		

Capital Transactions

		Amount	Pro Rata Ownership
Board of Trustees San Mateo Electrical Construction Industry Retirement Plan			
Subscription Amount	3/20/2019	\$20,000,000	
Dividends Reinvested To Date		\$1,671,178	
Capital Called To Date		\$21,671,178	0.232 %
Redemptions To Date		\$0	

Market Value of Subscription

		Amount	Number of Interests	Per Interest
Current Period Beginning Market Value	9/30/2024	\$19,717,102	1/	16,978.5502
Distributions	10/1/2024	(\$132,880)		
Redemptions		\$0		
Contributions – Capital Called		\$0		
Contributions – Dividends Reinvested	10/1/2024	\$105,778	91.7041	\$1,153.4685
Investment Income Before Fees		\$212,473		
Realized Gain/ (Loss)		(\$136,786)		
Unrealized Gain/ (Loss)		\$43,165		
Manager Share – Current		\$0		
Manager Share – Subject to Clawback ⁽¹⁾		\$15,257		
Ending Market Value	12/31/2024	(20) \$19,824,109	17,070.2543	\$1,161.3247
Management Fee		(\$27,236)		
Management Fee Credit		\$0		
Management Fee – Net ⁽²⁾		(\$27,236)		

Investor Level Performance

Gross Returns				Net Returns			
	Income	Appreciation	Total		Income	Appreciation	Total
Current Quarter	1.08%	-0.48%	0.60%	Current Quarter	0.94%	-0.40%	0.54%
Year to Date	4.48%	-8.40%	-4.20%	Year to Date	3.93%	-8.33%	-4.65%
Trailing 1-Yr	4.48%	-8.40%	-4.20%	Trailing 1-Yr	3.93%	-8.33%	-4.65%
Trailing 3-Yr	4.05%	-8.35%	-4.55%	Trailing 3-Yr	3.40%	-8.03%	-4.83%
Trailing 5-Yr	4.20%	-2.22%	1.91%	Trailing 5-Yr	3.38%	-2.51%	0.81%
Trailing 7-Yr				Trailing 7-Yr			
Trailing 10-Yr				Trailing 10-Yr			
Since Inception ⁽³⁾	4.26%	-1.43%	2.79%	Since Inception ⁽³⁾	3.42%	-1.76%	1.61%

*Prepared after annual audit.

Interest Values are based on Fund's Operating Agreement.

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

(1) The positive value represents your share of Interests in the Fund, which have been completely forfeited by the Manager as a result of the clawback of Interests portion of the Manager's 2022 Performance-Based Distribution. For more information regarding the payment and clawback of the Manager's Performance-Based Distribution, please refer to Section 10.1(b) of the Fund's Limited Liability Company Agreement.

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

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

INTERCONTINENTAL
REAL ESTATE CORPORATION

SAN MATEO IBEW 617 RETIREMENT TRUST						
FOOTNOTES						
12-31-24						
MATRIX ACCT#		p5475s1		p5475t1		
INVESTMENT ADVISOR		MODERATE TO AGGRESSIVE		AGGRESSIVE MODEL	TOTAL	TOTAL
		WP B213		WP B214		
					Σ	Σ
MUTUAL FUNDS	FMV	COST	FMV	COST	FMV	COST
BLACKROCK LOW DURATION BOND	3,227,845.64	3,220,397.07	1,271,016.58	1,261,139.19	10,748,713.91	10,731,710.44
BLACKROCK LOW DURATION INS	-	-	-	-	-	-
MAINSTAY MACKAY HIGH YIELD CORP BOND	2,143,627.64	2,119,786.90	844,183.13	829,436.19	7,138,980.98	7,073,226.00
METROPOLITAN WEST TOTAL RETURN BOND	15,101,630.07	15,642,722.54	5,946,183.64	6,057,825.15	50,286,393.47	52,209,861.96
VANGUARD FTSE ALL-WLD EX-US IDX ADMIRA	6,430,882.91	6,245,179.68	3,939,521.29	3,814,640.24	16,101,594.16	15,605,396.11
VANGUARD GROWTH INDEX ADMIRAL	9,646,324.46	6,635,226.37	5,909,281.87	4,187,307.23	24,152,391.29	16,837,411.71
VANGUARD MID CAP INDEX ADMIRAL	3,215,441.44	2,746,146.56	1,969,760.79	1,682,667.57	8,050,797.33	6,877,785.67
VANGUARD SMALL CAP INDEX ADMIRAL	3,215,441.44	2,721,463.77	1,969,760.67	1,670,109.30	8,050,797.03	6,818,358.66
VANGUARD VALUE INDEX ADMIRAL	9,646,324.38	8,392,144.74	5,909,281.92	5,176,230.01	24,152,391.24	21,084,427.24
	52,627,517.98	47,723,067.63	27,758,989.89	24,679,354.88	148,682,059.41	137,238,177.79
OTHER	(0.01)	0.01	(0.01)	-	(0.03)	0.01
	52,627,517.97	47,723,067.64	27,758,989.88	24,679,354.88	148,682,059.38	137,238,177.80

SAN MATEO IBEW 617 RETIREMENT TRUST	S:\Msexcel\Clients\IBEW617P\24IBEW617P\5500\24FSNOTE_IBEW617P.xls]Models 2024					
FOOTNOTES						
12-31-24						
MATRIX ACCT#		p5475p1		p5475q1		p5475r1
INVESTMENT ADVISOR	CONSERVATIVE MODEL		CONSERVATIVE TO MODERATE		MODERATE MODEL	
		WP B210		WP B211		WP B212
MUTUAL FUNDS	FMV	COST	FMV	COST	FMV	COST
BLACKROCK LOW DURATION BOND	2,365,622.37	2,365,219.09	1,750,761.66	1,758,002.06	2,133,467.66	2,126,953.03
BLACKROCK LOW DURATION INS	-	-	-	-	-	-
MAINSTAY MACKAY HIGH YIELD CORP BOND	1,571,525.85	1,565,051.21	1,162,681.37	1,158,638.76	1,416,962.99	1,400,312.94
METROPOLITAN WEST TOTAL RETURN BOND	11,066,144.85	11,471,145.81	8,191,200.33	8,660,348.56	9,981,234.58	10,377,819.90
VANGUARD FTSE ALL-WLD EX-US IDX ADMIRAL	1,347,022.15	1,314,787.49	1,550,241.85	1,501,231.78	2,833,925.96	2,729,556.92
VANGUARD GROWTH INDEX ADMIRAL	2,020,533.27	1,519,022.90	2,325,362.80	1,538,421.01	4,250,888.89	2,957,434.20
VANGUARD MID CAP INDEX ADMIRAL	673,511.06	593,700.62	775,120.89	653,111.02	1,416,963.15	1,202,159.90
VANGUARD SMALL CAP INDEX ADMIRAL	673,511.07	590,679.20	775,120.89	645,334.31	1,416,962.96	1,190,772.08
VANGUARD VALUE INDEX ADMIRAL	2,020,533.23	1,826,925.30	2,325,362.77	1,997,123.21	4,250,888.94	3,692,003.98
	21,738,403.85	21,246,531.62	18,855,852.56	17,912,210.71	27,701,295.13	25,677,012.95
OTHER	(0.01)	0.01	-	(0.02)	-	0.01
	21,738,403.84	21,246,531.63	18,855,852.56	17,912,210.69	27,701,295.13	25,677,012.96