Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**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:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SACRAMENTO AREA ELECTRICAL WORKERS PENSION AND PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1981

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

BOARD OF TRUSTEES, SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN

1141 HARBOR BAY PKWY STE 100
ALAMEDA, CA 94502

2b Employer Identification Number (EIN) 94-2773478

2c Plan Sponsor's telephone number 510-433-4422

2d Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	2534
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1140
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1296
b	Retired or separated participants receiving benefits	**6b**	86
c	Other retired or separated participants entitled to future benefits	**6c**	1348
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2730
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f	Total. Add lines **6d** and **6e**.	**6f**	2733
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	2534
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	2733
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	101

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

2C 2E

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached ______
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [X] **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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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 SACRAMENTO AREA ELECTRICAL WORKERS PENSION AND PROFIT SHARING PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SACRAMENTO AREA ELECTRICAL WORKERS	**D** Employer Identification Number (EIN) 94-2773478

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

(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 SMITH BARNEY

24-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	290934	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GARCIA HAMILTON & ASSOCIATES L.P.

76-0589652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	163826	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 50	NONE	49983	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ASB CAPITAL MANAGEMENT

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	63265	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NWPS

91-2090931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	145944	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)

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 51	NONE	272813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATRIX TRUST COMPANY

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	65603	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CORPORATE MAILING SERVICE

46-2336568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	10068	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

IBEW LOCAL 340

10240 SYSYTEMS PKWY
SACRAMENTO, CA 95827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	SPONSOR	68747	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

1141 HARBOR BAY PKWY STE 100
ALAMEDA, CA 94502

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	154401	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
SACRAMENTO AREA ELECTRICAL WORKERS PENSION AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, SACRAMENTO AREA ELECTRICAL WORKERS

D Employer Identification Number (EIN)
94-2773478

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

a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN 31-1772714-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3249805

a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE FUND

b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY

c EIN-PN 04-3159710-202	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4327437

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN 52-6257033-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	9344134

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE G (Form 5500)	Financial Transaction Schedules	OMB No. 1210-0110
Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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
SACRAMENTO AREA ELECTRICAL WORKERS PENSION AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, SACRAMENTO AREA ELECTRICAL WORKERS

D Employer Identification Number (EIN)
94-2773478

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Schedule of Leases in Default or Classified as Uncollectible

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

(a)	**(b)** Identity of lessor/lessee	**(c)** Relationship to plan, employer, employee organization, or other party-in-interest	**(d)** Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	**(f)** Current value at time of lease	**(g)** Gross rental receipts during the plan year	**(h)** Expenses paid during the plan year	**(i)** Net receipts	**(j)** Amount in arrears

(a)	**(b)** Identity of lessor/lessee	**(c)** Relationship to plan, employer, employee organization, or other party-in-interest	**(d)** Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	**(f)** Current value at time of lease	**(g)** Gross rental receipts during the plan year	**(h)** Expenses paid during the plan year	**(i)** Net receipts	**(j)** Amount in arrears

(a)	**(b)** Identity of lessor/lessee	**(c)** Relationship to plan, employer, employee organization, or other party-in-interest	**(d)** Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	**(f)** Current value at time of lease	**(g)** Gross rental receipts during the plan year	**(h)** Expenses paid during the plan year	**(i)** Net receipts	**(j)** Amount in arrears

(a)	**(b)** Identity of lessor/lessee	**(c)** Relationship to plan, employer, employee organization, or other party-in-interest	**(d)** Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	**(f)** Current value at time of lease	**(g)** Gross rental receipts during the plan year	**(h)** Expenses paid during the plan year	**(i)** Net receipts	**(j)** Amount in arrears

(a)	**(b)** Identity of lessor/lessee	**(c)** Relationship to plan, employer, employee organization, or other party-in-interest	**(d)** Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	**(f)** Current value at time of lease	**(g)** Gross rental receipts during the plan year	**(h)** Expenses paid during the plan year	**(i)** Net receipts	**(j)** Amount in arrears

(a)	**(b)** Identity of lessor/lessee	**(c)** Relationship to plan, employer, employee organization, or other party-in-interest	**(d)** Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	**(f)** Current value at time of lease	**(g)** Gross rental receipts during the plan year	**(h)** Expenses paid during the plan year	**(i)** Net receipts	**(j)** Amount in arrears

Part III **Nonexempt Transactions**

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

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information	OMB No. 1210-0110 2024
	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.**	**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
SACRAMENTO AREA ELECTRICAL WORKERS PENSION AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, SACRAMENTO AREA ELECTRICAL WORKERS

D Employer Identification Number (EIN)
94-2773478

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	582013	-113396
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2005000	2232800
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	634060	397300
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	21557928	25801962
(2) U.S. Government securities	1c(2)	60547281	77194308
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6281489	5663285
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	165416169	175384551
(5) Partnership/joint venture interests	1c(5)	4718881	5407284
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	18794354	16921376
(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)	15694620	17930796
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	296231795	326820266
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	300349	447284
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	300349	447284
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	295931446	326372982

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)	21985836	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	61633	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		22047469
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	887716	
(B) U.S. Government securities	2b(1)(B)	2448616	
(C) Corporate debt instruments	2b(1)(C)	241181	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	233936	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3811449
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2058643	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1318636	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3377279
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	142652294	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	143473558	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-821264
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	21480432	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		21480432

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		649471
(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)		641675
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		51186511

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18651186	
(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)		18651186
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)	158611	
(3) Recordkeeping fees	2i(3)	108547	
(4) IQPA audit fees	2i(4)	30000	
(5) Investment advisory and investment management fees	2i(5)	1616170	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	49983	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	130478	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2093789
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		20744975

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		30441536
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: MILLER KAPLAN ARASE LLP **(2)** EIN: 95-2036255

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
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.)	**4b**	X		223343
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
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.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 SACRAMENTO AREA ELECTRICAL WORKERS PENSION AND PROFIT SHARING PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SACRAMENTO AREA ELECTRICAL WORKERS	**D** Employer Identification Number (EIN) 94-2773478

Part I 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): 94-2773478 ____________

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** 60

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**	21985836
b Enter the amount contributed by the employer to the plan for this plan year	**6b**	21985836
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☒ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

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**	0

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _______% Private Equity: _______% Investment-Grade Debt and Interest Rate Hedging Assets: _______%
High-Yield Debt: _______% Real Assets: _______% Cash or Cash Equivalents: _______% Other: _______%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.______________________________

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

INDEPENDENT AUDITOR'S REPORT

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

Members of the Board:

Opinion

We have audited the accompanying financial statements of Sacramento Area Electrical Workers Pension and Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE

LLP San Francisco, California

October 1, 2025

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

	December 31, 2024		December 31, 2023	
ASSETS				
INVESTMENTS - AT FAIR VALUE				
Trustee Directed:				
Corporate Debt Securities	$ 5,663,285		$ 6,281,489	
Government Debt Securities	77,194,308		60,547,281	
Common Stock	175,384,551		165,416,169	
Common/Collective Trusts	12,593,939		14,509,663	
Exchange Traded Fund	32,182		-	
Limited Partnership	5,407,284		4,718,881	
Short-Term Investment Funds	25,721,037		19,895,358	
		$ 301,996,586		$ 271,368,841
Participant Directed:				
Cash and Equivalents	45,874		34,223	
Mutual Funds	17,898,614		15,694,620	
		17,944,488		15,728,843
INVESTMENTS - AT CONTRACT VALUE				
Participant Directed:				
Common/Collective Trust		4,327,437		4,284,691
CASH (Overdraft)		(78,345)		2,210,360
TOTAL CASH AND INVESTMENTS		324,190,166		293,592,735
RECEIVABLES AND OTHER ASSETS				
Employer Contributions	2,232,800		2,005,000	
Investment Income	377,858		396,730	
Prepaid Insurance	14,297		14,297	
Prepaid Pension Benefits	-		217,888	
Other	5,145		5,145	
TOTAL OTHER ASSETS		2,630,100		2,639,060
TOTAL ASSETS		326,820,266		296,231,795
LIABILITIES				
Accrued Expenses	453,947		307,012	
Due (from) Health and Welfare	(6,663)		(6,663)	
TOTAL LIABILITIES		447,284		300,349
NET ASSETS AVAILABLE FOR BENEFITS		$ 326,372,982		$ 295,931,446

(Attached notes are an integral part of this statement)

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

	January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023	
ADDITIONS				
INVESTMENT INCOME				
Interest and Dividends	$ 7,188,728		$ 5,621,025	
Net Appreciation of Investments	21,950,314		34,364,562	
Less: Investment Expenses	(1,616,170)		(1,221,866)	
NET INVESTMENT INCOME		$ 27,522,872		$ 38,763,721
CONTRIBUTIONS AND OTHER INCOME				
Employer Contributions		21,985,836		18,896,099
Other Income		61,633		-
TOTAL CONTRIBUTIONS AND OTHER INCOME		22,047,469		18,896,099
TOTAL ADDITIONS		49,570,341		57,659,820
DEDUCTIONS				
BENEFITS PAID		18,651,186		13,520,623
ADMINISTRATIVE EXPENSES				
Administration Fees	158,611		149,666	
Audit Fees	30,000		29,321	
Conference and Meeting Expenses	-		12,800	
Consulting Fees	20,000		-	
ERTS Processing Fees	5,060		-	
Insurance	22,768		47,882	
Legal Fees	49,983		53,204	
Reimbursements for Local 340	68,747		48,232	
Office Supplies, Printing and Postage	13,903		23,198	
Recordkeeping	108,547		190,724	
TOTAL ADMINISTRATIVE EXPENSES		477,619		555,027
TOTAL DEDUCTIONS		19,128,805		14,075,650
NET INCREASE FOR THE YEAR		30,441,536		43,584,170
NET ASSETS AVAILABLE FOR BENEFITS				
Balance, Beginning of Year		295,931,446		252,347,276
Balance, End of Year		$ 326,372,982		$ 295,931,446

(Attached notes are an integral part of this statement)

NOTE 1 - DESCRIPTION OF THE PLAN

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

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

C. Contributions

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

D. Payroll Compliance Program

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

E. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

F. Investment Valuation and Income Recognition

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investment Valuation and Income Recognition (Continued)

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023. Level 1 investments include mutual funds, U.S. Treasury government debt securities, common stock, exchange traded funds and cash equivalents stated at fair market value based on quoted market prices. Level 2 investments include non-U.S. Treasury government debt securities, corporate debt securities and short-term investment funds valued based on closing prices provided by third party pricing vendors or quoted prices for similar assets in an active market.

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investment Valuation and Income Recognition (Continued)

	2024			
	Level 1	Level 2	Level 3	Total
Cash and Equivalents	$ 45,874	$ -	$ -	$ 45,874
Common Stock	175,384,551	-	-	175,384,551
Corporate Debt Securities	-	5,663,285	-	5,663,285
Government Debt Securities	25,718,970	51,475,338	-	77,194,308
Exchange Traded Fund	32,182	-	-	32,182
Short-Term Investment Funds	-	25,721,037	-	25,721,037
Mutual Funds	17,898,614	-	-	17,898,614
Total Assets in the Fair Value Hierarchy	$ 219,080,191	$ 82,859,660	$ -	301,939,851
Investments Measured at Net Asset Value^				18,001,223
				$ 319,941,074

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

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

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

G. Tax-Exempt Status

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Risks and Uncertainties

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

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

NOTE 3 - PARTY-IN-INTEREST TRANSACTIONS

The Plan reimburses the International Brotherhood of Electrical Workers Local 340 for expenses associated with assistance to the membership related to administration of the Plan. For the years ended December 31, 2024 and 2023, reimbursements totaled $68,747 and $48,232, respectively.

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

The following table summarizes investments measured at net asset value (NAV) per share or its equivalent at December 31, 2024 and 2023. The ASB Allegiance Real Estate Fund and IBEW-NECA Equity Index Fund file U.S. Department of Labor Form 5500 as direct filing entities. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value		Unfunded	Redemption	Redemption
	2024	2023	Commitments	Frequency	Notice Period
ASB Allegiance Real Estate Fund	$ 9,344,134	$ 11,909,329	None	Quarterly	Quarterly
IBEW-NECA Equity Index Fund	3,249,805	2,600,334	None	Daily	Daily
Ironwood Institutional Multi Strategy Fund LLC	5,407,284	4,718,881	None	Semi-Annually	120 days

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

NOTE 5 - FUNDING POLICY

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

NOTE 6 - PARTICIPANT DIRECTED INVESTMENT ACCOUNTS

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

NOTE 6 - PARTICIPANT DIRECTED INVESTMENT ACCOUNTS (Continued)

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

NOTE 7 - PUTNAM STABLE VALUE FUND

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

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

NOTE 8 - SUBSEQUENT EVENTS

The Board of Trustees has evaluated subsequent events through October 1, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

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   and ending

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

[ ] a single-employer plan   [ ] a DFE (specify) ____

B This return/report is: [ ] the first return/report   [ ] the final return/report

[ ] an amended return/report   [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here . . . ▶ [X]

D Check box if filing under: [X] Form 5558   [ ] automatic extension   [ ] the DFVC program

[ ] special extension (enter description)

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
10/01/1981

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

BOARD OF TRUSTEES,
SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN

1141 HARBOR BAY PKWY STE 100
ALAMEDA, CA 94502

2b Employer Identification Number (EIN)
94-2773478

2c Plan Sponsor's telephone number
510-433-4422

2d Business code (see instructions)
238210

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

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

SIGN HERE	[signature]	10·13·2025	Matt Nootenboom
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Fran McDermott	10/8/2025	Fran McDermott
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	94-2773478
	3c Administrator's telephone number	510-433-4422

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **4b** EIN

a Sponsor's name **4d** PN

c Plan Name

5	Total number of participants at the beginning of the plan year	5	2534
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1)	Total number of active participants at the beginning of the plan year	6a(1)	1140
a(2)	Total number of active participants at the end of the plan year	6a(2)	1296
b	Retired or separated participants receiving benefits	6b	86
c	Other retired or separated participants entitled to future benefits	6c	1348
d	Subtotal. Add lines 6a(2), 6b, and 6c	6d	2730
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	3
f	Total. Add lines 6d and 6e	6f	2733
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	2534
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	2733
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	101

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

2C 2E

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

9a Plan funding arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] 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) [X] 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) [X] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [ ] **A** (Insurance Information) - Number Attached ______
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [X] **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 ____________________

SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN
FORM 5500
SCHEDULE G - SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS
IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE
E.I.N. 94-2773478; PLAN NO. 002
JANUARY 1, 2024 TO DECEMBER 31, 2024

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

SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN

FORM 5500
SCHEDULES G AND H
E.I.N. 94-2773478; PLAN NO. 002

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR

MILLER KAPLAN

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

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

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and loans or fixed income obligations in default or classified as uncollectible for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP
San Francisco, California
October 1, 2025

Los Angeles / San Francisco / Seattle / Denver / Sun Valley, ID / Dallas

SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
E.I.N. 94-2773478; PLAN NO.002
DECEMBER 31, 2024

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

Sacramento Area Electrical Workers Pension Unitization Group
p6186
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	4,408,565.920	Morgan Stanley Bank Deposit Program	1.00	4,408,565.92	1.00	4,408,565.92		1.5	0.00	0.00
wgex.x	21,312,469.520	Wilmington US Govt MM Fnd Select Shs	1.00	21,312,469.52	1.00	21,312,469.52		7.0	0.00	0.00
				25,721,035.44		25,721,035.44		8.5	0.00	0.00
STOCKS										
88579n105	1,732.000	3I Group PLC-Unspon ADR	17.17	29,737.34	22.60	39,143.20		0.0	9,405.86	31.63
000375204	1,343.000	Abb Ltd Spons ADR	37.24	50,016.50	53.71	72,132.53		0.0	22,116.03	44.22
abbv	936.000	Abbvie Inc	164.00	153,504.28	177.70	166,327.20		0.1	12,822.92	8.35
00687a107	270.000	Adidas Ag-Spon ADR	110.61	29,865.66	121.77	32,877.90		0.0	3,012.24	10.09
adbe	5,581.000	Adobe Inc	368.25	2,055,190.58	444.68	2,481,759.08		0.8	426,568.50	20.76
amd	16,595.000	Advanced Micro Devices	114.03	1,892,289.63	120.79	2,004,510.05		0.7	112,220.42	5.93
001317205	860.000	Aia Group Ltd Spon ADR	39.54	34,002.15	28.82	24,785.20		0.0	-9,216.95	-27.11
009126202	1,370.000	Air Liquide Adr France ADR	28.67	39,271.75	32.25	44,182.50		0.0	4,910.75	12.50
apd	5,139.000	Air Products & Chemicals Inc	280.40	1,440,983.56	290.04	1,490,515.56		0.5	49,532.00	3.44
alc	10,201.000	Alcon Inc	61.56	627,985.74	84.89	865,962.89		0.3	237,977.15	37.90
googl	11,384.000	Alphabet Inc CL A	90.82	1,033,891.11	189.30	2,154,991.20		0.7	1,121,100.09	108.44
goog	14,915.000	Alphabet Inc CL C	65.68	979,684.28	190.44	2,840,412.60		0.9	1,860,728.32	189.93
amzn	37,986.000	Amazon Com Inc	116.20	4,414,015.04	219.39	8,333,748.54		2.8	3,919,733.50	88.80
aig	12,999.000	American International Group	65.77	854,945.69	72.80	946,327.20		0.3	91,381.51	10.69
awk	5,666.000	American Water Works Co Inc	135.16	765,835.87	124.49	705,360.34		0.2	-60,475.53	-7.90
amp	3,054.000	Ameriprise Financial Inc	158.14	482,946.43	532.43	1,626,041.22		0.5	1,143,094.79	236.69
amgn	3,384.000	Amgen Inc	258.24	873,891.94	260.64	882,005.76		0.3	8,113.82	0.93
aph	31,592.000	Amphenol CL A	31.08	981,889.36	69.45	2,194,064.40		0.7	1,212,175.04	123.45
anss	3,316.000	Ansys Inc.	310.79	1,030,583.33	337.33	1,118,586.28		0.4	88,002.95	8.54
aon	158.000	Aon PLC	206.72	32,661.17	359.16	56,747.28		0.0	24,086.11	73.75
apo	2,206.000	Apollo Global Management Inc	61.34	135,316.04	165.16	364,342.96		0.1	229,026.92	169.25
aapl	24,986.000	Apple Inc	91.43	2,284,398.63	250.42	6,256,994.12		2.1	3,972,595.49	173.90
04016x101	61.369	Argenx Se - ADR	485.06	29,767.92	615.00	37,741.94		0.0	7,974.02	26.79
04521n101	2,016.000	Asics Corp Unsp ADR	9.20	18,543.10	19.69	39,695.04		0.0	21,151.94	114.07
n07045102	22.336	ASM International-NY Reg Shs	355.44	7,939.16	569.15	12,712.53		0.0	4,773.37	60.12
asml	1,271.000	Asml Holding Nv	651.73	828,349.15	693.08	880,904.68		0.3	52,555.53	6.34
alab	2,302.000	Astera Labs Inc	124.95	287,623.85	132.45	304,899.90		0.1	17,276.05	6.01
azn	3,847.000	Astrazeneca Plc Sponsored Adr	79.44	305,612.09	65.52	252,055.44		0.1	-53,556.65	-17.52
049255706	1,869.000	Atlas Copco Ab-Spons ADR A	14.43	26,960.59	15.13	28,278.16		0.0	1,317.57	4.89
ato	7,309.000	Atmos Energy Corp	109.45	799,991.24	139.27	1,017,924.43		0.3	217,933.19	27.24
ball	2,742.000	Ball Corp	54.56	149,592.31	55.13	151,166.46		0.0	1,574.15	1.05
bbva	2,763.000	Banco Bilbao Vizcaya ADR	10.69	29,538.17	9.72	26,856.36		0.0	-2,681.81	-9.08
bac	10,214.000	Bank Of America Corp	27.69	282,844.05	43.95	448,905.30		0.1	166,061.25	58.71
066460304	2,302.000	Bankinter Sa-Spons ADR	8.08	18,608.06	7.82	18,001.64		0.0	-606.42	-3.26
084670702	3,116.000	Berkshire Hathaway Inc Cl B	213.50	665,266.65	453.28	1,412,420.48		0.5	747,153.83	112.31
bj	2,393.000	BJ's Wholesale Club Holdings	72.10	172,535.40	89.35	213,814.55		0.1	41,279.15	23.93
bx	5,731.000	Blackstone Inc	124.80	715,251.48	172.42	988,139.02		0.3	272,887.54	38.15
bkng	358.000	Booking Holdings Inc	2,341.47	838,244.91	4,968.42	1,778,694.36		0.6	940,449.45	112.19
105105209	1,063.000	Brambles Ltd-Sponsored ADR	16.67	17,718.04	23.97	25,480.11		0.0	7,762.07	43.81
avgo	5,725.000	Broadcom Ltd	175.77	1,006,266.68	231.84	1,327,284.00		0.4	321,017.32	31.90
12117p109	529.000	Bureau Veritas Sa - ADR	60.68	32,099.96	60.28	31,888.17		0.0	-211.79	-0.66
cp	639.000	Canadian Pacific Kansas City Ltd	75.17	48,031.63	72.37	46,244.43		0.0	-1,787.20	-3.72
13961r100	987.000	Capgemini Se - Unsponsor ADR	39.06	38,549.00	32.46	32,038.02		0.0	-6,510.98	-16.89
cof	8,878.000	Capital One Financial Corp Com	83.49	741,197.77	178.32	1,583,124.96		0.5	841,927.19	113.59
cah	9,919.000	Cardinal Health Inc.	102.32	1,014,869.68	118.27	1,173,120.13		0.4	158,250.45	15.59

Retain for Audit Purposes
Custodial Financial Statement

SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
E.I.N. 94-2773478; PLAN NO.002
DECEMBER 31, 2024

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

Sacramento Area Electrical Workers Pension Unitization Group
p6186
December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
schw	3,319.000	Charles Schwab Corporation	51.25	170,089.29	74.01	245,639.19		0.1	75,549.90	44.42
chtr	392.000	Charter Communications New Cl A	343.93	134,822.09	342.77	134,365.84		0.0	-456.25	-0.34
chkp	82.752	Check Point Software Techs Ltd	193.55	16,016.34	186.70	15,449.80		0.0	-566.54	-3.54
cb	81.592	Chubb Ltd	220.49	17,990.45	276.30	22,543.87		0.0	4,553.42	25.31
204319107	2,465.000	CIE Financiere Rich-Unsp ADR	13.63	33,600.52	15.18	37,418.70		0.0	3,818.18	11.36
cien	23,472.000	Ciena Corp	50.03	1,174,320.11	84.81	1,990,660.32		0.7	816,340.21	69.52
c	6,742.000	Citigroup Inc	50.26	338,853.41	70.39	474,569.38		0.2	135,715.97	40.05
ko	18,176.000	Coca-Cola Company	50.06	909,931.77	62.26	1,131,637.76		0.4	221,705.99	24.37
ctsh	10,863.000	Cognizant Tech Solutns Cl. A	59.87	650,372.62	76.90	835,364.70		0.3	184,992.08	28.44
cl	10,539.000	Colgate-Palmolive	78.98	832,400.60	90.91	958,100.49		0.3	125,699.89	15.10
20030n101	16,324.000	Comcast Corp Cl A	38.98	636,333.90	37.53	612,639.72		0.2	-23,694.18	-3.72
cbsh	7,415.000	Commerce Bancshares	44.86	332,603.83	62.31	462,028.65		0.2	129,424.82	38.91
20449x401	2,285.000	Compass Group Plc-Spon ADR	23.24	53,113.16	33.59	76,753.15		0.0	23,639.99	44.51
cop	8,402.000	Conocophillips	80.27	674,410.92	99.17	833,226.34		0.3	158,815.42	23.55
stz	3,006.000	Constellation Brands Cl. A	237.95	715,277.44	221.00	664,326.00		0.2	-50,951.44	-7.12
210771200	1,768.000	Continental Ag Spons Adr	9.36	16,551.54	6.61	11,686.48		0.0	-4,865.06	-29.39
cprt	11,722.000	Copart Inc	29.51	345,954.73	57.39	672,725.58		0.2	326,770.85	94.45
ctva	35,431.068	Corteva Inc	32.68	1,157,726.23	56.96	2,018,153.63		0.7	860,427.41	74.32
ctra	30,375.000	Coterra EnerCoterra Energy Inc	18.33	556,904.36	25.54	775,777.50		0.3	218,873.14	39.30
crh	548.000	Crh PLC	63.70	34,908.36	92.52	50,700.96		0.0	15,792.60	45.24
227047305	716.000	Croda International-Uns Adr	27.22	19,488.15	20.97	15,014.52		0.0	-4,473.63	-22.96
cci	5,880.000	Crown Castle Inc	97.09	570,875.01	90.76	533,668.80		0.2	-37,206.21	-6.52
cfr	5,076.000	Cullen Frost Bankers	76.34	387,499.14	134.25	681,453.00		0.2	293,953.86	75.86
dhr	7,507.000	Danaher Corp Del	194.40	1,459,374.37	229.55	1,723,231.85		0.6	263,857.48	18.08
23636t100	2,642.000	Danone Spons ADR	14.40	38,049.09	13.39	35,376.12		0.0	-2,672.97	-7.03
23304y100	187.000	DBS Group Hldgs Ltd Spon ADR	68.22	12,757.12	128.04	23,943.48		0.0	11,186.36	87.69
251542106	1,449.000	Deutsche Boerse Ag Unspn ADR	18.15	26,300.74	23.01	33,341.49		0.0	7,040.75	26.77
251566105	1,438.000	Deutsche Telekom Ag Sponsored Adr	19.04	27,374.64	29.85	42,924.30		0.0	15,549.66	56.80
25455x104	139.000	Diploma Plc-Unsp Adr	178.74	24,844.53	213.44	29,668.16		0.0	4,823.63	19.42
25461d100	434.000	Disco Corp-Unsponsored ADR	29.46	12,787.16	26.57	11,531.38		0.0	-1,255.78	-9.82
dfs	6,764.000	Discover Financial	139.81	945,701.40	173.23	1,171,727.72		0.4	226,026.32	23.90
dis	10,800.000	Disney Walt Co	103.91	1,122,266.32	111.35	1,202,580.00		0.4	80,313.68	7.16
26251a108	121.000	DSV A/S-Unsponsored ADR	107.31	12,984.32	106.20	12,850.20		0.0	-134.12	-1.03
dnb	38,926.000	Dun & Bradstreet Holdings In	11.87	461,947.29	12.46	485,017.96		0.2	23,070.67	4.99
emn	1,809.000	Eastman Chemical Co.	81.76	147,905.65	91.32	165,197.88		0.1	17,292.23	11.69
etn	2,904.000	Eaton Corp PLC	169.55	492,381.92	331.87	963,750.48		0.3	471,368.56	95.73
ecl	4,262.000	Ecolab Inc	223.80	953,831.73	234.32	998,671.84		0.3	44,840.11	4.70
268353109	815.000	Electric De Portugal	47.72	38,888.61	32.18	26,226.70		0.0	-12,661.91	-32.56
ea	5,262.000	Electronic Arts	139.88	736,049.68	146.30	769,830.60		0.3	33,780.92	4.59
elv	1,605.000	Elevance Health Inc	380.44	610,611.25	368.90	592,084.50		0.2	-18,526.75	-3.03
lly	2,826.000	Eli Lilly & Company	244.45	690,829.11	772.00	2,181,672.00		0.7	1,490,842.89	215.80
29429l105	1,403.000	Epiroc Ab-Unsp ADR	18.76	26,317.96	17.36	24,356.08		0.0	-1,961.88	-7.45
els	10,133.000	Equity Lifestyle Properties REIT	66.96	678,480.20	66.60	674,857.80		0.2	-3,622.40	-0.53
30215c101	721.000	Experian Group LTD - Spon ADR	42.18	30,409.81	42.73	30,808.33		0.0	398.52	1.31
xom	3,911.000	Exxon-Mobil Corporation	111.00	434,114.05	107.57	420,706.27		0.1	-13,407.78	-3.09
fds	977.000	Factset Resh System Inc.	431.29	421,370.28	480.28	469,233.56		0.2	47,863.28	11.36
307305102	1,818.000	Fanuc Ltd Unsp ADR	14.28	25,953.70	13.04	23,706.72		0.0	-2,246.98	-8.66
fdx	1,017.000	Fedex Corp	243.80	247,948.95	281.33	286,112.61		0.1	38,163.66	15.39
race	74.078	Ferrari NV	379.52	28,114.31	424.84	31,471.30		0.0	3,356.99	11.94
fnf	12,201.000	FNF Group	37.70	459,967.84	56.14	684,964.14		0.2	224,996.30	48.92
ftv	4,382.000	Fortive Corp	61.72	270,442.40	75.00	328,650.00		0.1	58,207.60	21.52
fcx	5,591.000	Freeport-Mcmoran Inc	39.78	222,409.98	38.08	212,905.28		0.1	-9,504.70	-4.27
glpi	5,222.000	Gaming and Leisure Properties Inc	51.13	266,995.64	48.16	251,491.52		0.1	-15,504.12	-5.81

Retain for Audit Purposes
Custodial Financial Statement

SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
E.I.N. 94-2773478; PLAN NO.002
DECEMBER 31, 2024

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

Sacramento Area Electrical Workers Pension Unitization Group

p6186

December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
gd	3,088.000	General Dynamics Corp	149.61	461,998.77	263.49	813,657.12		0.3	351,658.35	76.12
gm	5,451.000	General Motors Co	35.32	192,527.14	53.27	290,374.77		0.1	97,847.63	50.82
37636p108	301.000	Givaudan Unspon ADR	52.48	15,796.79	87.08	26,210.33		0.0	10,413.54	65.92
gs	503.000	Goldman Sachs Group Inc	321.36	161,643.33	572.62	288,027.86		0.1	126,384.53	78.19
405552100	1,920.000	Haleon Plc Spon Ads	7.74	14,863.55	9.54	18,316.80		0.0	3,453.25	23.23
40637c308	372.000	Halma PLC Unspon ADR	54.53	20,283.88	68.50	25,482.00		0.0	5,198.12	25.63
40415f101	476.000	HDFC Bank Ltd Adr	60.07	28,591.87	63.86	30,397.36		0.0	1,805.49	6.31
42751q105	73.294	Hermes Intl-Unsponsored ADR	233.49	17,113.37	239.03	17,519.46		0.0	406.09	2.37
hes	4,195.000	Hess Corp	137.28	575,883.47	133.01	557,976.95		0.2	-17,906.52	-3.11
428263107	983.000	Hexagon AB Unsp ADR	9.96	9,785.86	9.47	9,304.10		0.0	-481.77	-4.92
hlt	1,348.000	Hilton Worldwide Holdings Inc	138.96	187,317.54	247.16	333,171.68		0.1	145,854.14	77.86
hd	3,527.000	Home Depot Incorporated	404.28	1,425,907.69	388.99	1,371,967.73		0.5	-53,939.96	-3.78
hon	10,017.000	Honeywell International	220.38	2,207,568.40	225.89	2,262,740.13		0.7	55,171.73	2.50
hwm	2,729.000	Howmet Aerospace Inc	110.56	301,720.97	109.37	298,470.73		0.1	-3,250.24	-1.08
hocpy	507.000	Hoya Corp-Sponsored ADR	103.99	52,720.75	124.00	62,868.00		0.0	10,147.25	19.25
hum	3,801.000	Humana Inc.	338.20	1,285,511.79	253.71	964,351.71		0.3	-321,160.08	-24.98
iclr	210.000	Icon Plc	252.55	53,035.39	209.71	44,039.10		0.0	-8,996.29	-16.96
itw	2,307.000	Illinois Tool Works Inc.	171.15	394,851.70	253.56	584,962.92		0.2	190,111.22	48.15
44970w103	352.000	IMCD Group Nv - Unsp ADR	74.93	26,375.01	74.27	26,143.04		0.0	-231.97	-0.88
455793109	2,561.000	Inditex-Unspon ADR	16.59	42,497.82	25.51	65,331.11		0.0	22,833.29	53.73
ing	1,939.000	ING Groep N V	13.01	25,219.73	15.67	30,384.13		0.0	5,164.40	20.48
ir	2,943.000	Ingersoll Rand Inc	76.23	224,357.84	90.46	266,223.78		0.1	41,865.94	18.66
ice	19,880.000	Intercontinental Exchange Inc	90.44	1,797,874.70	149.01	2,962,318.80		1.0	1,164,444.10	64.77
46115h107	1,567.000	Intesa Sanpaolo - Spon ADR	17.69	27,723.12	24.15	37,843.05		0.0	10,119.93	36.50
intu	3,208.000	Intuit	532.19	1,707,258.50	628.50	2,016,228.00		0.7	308,969.50	18.10
isrg	3,172.000	Intuitive Surgical	246.23	781,048.95	521.96	1,655,657.12		0.5	874,608.17	111.98
jhx	533.000	James Hardie Inds Spons Adr	39.03	20,804.62	30.81	16,421.73		0.0	-4,382.89	-21.07
jci	6,064.000	Johnson Controls International PLC	70.44	427,119.13	78.93	478,631.52		0.2	51,512.39	12.06
jpm	5,452.000	JPMorgan Chase & Co	86.14	469,627.13	239.71	1,306,898.92		0.4	837,271.79	178.28
485537401	1,684.000	Kao Corp	8.21	13,828.40	8.08	13,606.55		0.0	-221.85	-1.60
48241f104	789.000	Kbc Groep Nv-Unsp Adr	33.44	26,385.97	38.57	30,431.73		0.0	4,045.76	15.33
502117203	421.000	L Oreal Co Adr	57.36	24,148.54	70.41	29,642.61		0.0	5,494.07	22.75
len	8,941.000	Lennar Corp	71.79	641,848.03	136.37	1,219,284.17		0.4	577,436.14	89.96
526250105	447.000	Lenovo Group Ltd ADR	28.45	12,717.25	25.75	11,510.25		0.0	-1,207.00	-9.49
lin	68.096	Linde PLC	222.05	15,120.38	418.67	28,509.75		0.0	13,389.38	88.55
lyg	10,206.000	Lloyds Banking Group PLC ADR	2.93	29,913.27	2.72	27,760.32		0.0	-2,152.95	-7.20
54211n101	2,693.000	London Stock Exchg-Unsp ADR	21.33	57,442.38	35.69	96,113.17		0.0	38,670.79	67.32
low	3,479.000	Lowes Co Inc	210.53	732,443.49	246.80	858,617.20		0.3	126,173.71	17.23
502441306	2,554.000	Lvmh Moet Hennessy Adr	127.35	325,250.46	130.69	333,782.26		0.1	8,531.80	2.62
mlm	2,099.000	Martin Marietta Materials	226.07	474,515.47	516.50	1,084,133.50		0.4	609,618.03	128.47
mrvl	17,182.000	Marvell Technology Group Ltd	57.16	982,072.22	110.45	1,897,751.90		0.6	915,679.68	93.24
ma	5,548.000	Mastercard Inc A	223.88	1,242,101.71	526.57	2,921,410.36		1.0	1,679,308.65	135.20
mck	508.000	Mckesson Corp	363.24	184,526.83	569.91	289,514.28		0.1	104,987.45	56.90
mdt	7,527.000	Medtronic PLC	85.13	640,748.52	79.88	601,256.76		0.2	-39,491.76	-6.16
mrk	8,023.000	Merck & Company Inc	95.03	762,465.35	99.48	798,128.04		0.3	35,662.69	4.68
meta	4,479.000	Meta Platforms Inc	212.71	952,731.82	585.51	2,622,499.29		0.9	1,669,767.47	175.26
59410t106	39,924.000	Michelin (Cgde) Unspon ADR	14.81	591,101.24	16.39	654,354.36		0.2	63,253.12	10.70
mchp	20,983.000	Microchip Technology	67.53	1,417,074.18	57.35	1,203,375.05		0.4	-213,699.13	-15.08
mu	6,690.000	Micron Tech. Inc.	71.39	477,584.19	84.16	563,030.40		0.2	85,446.21	17.89
msft	24,443.000	Microsoft Corporation	167.60	4,096,588.88	421.50	10,302,724.50		3.4	6,206,135.62	151.50
mufg	67,961.000	Mitsubishi UFJ Financial ADR	4.06	275,776.64	11.72	796,502.92		0.3	520,726.28	188.82
60683m109	577.000	Mitsui Fudosan Unspon ADR	30.38	17,527.93	23.96	13,824.92		0.0	-3,703.01	-21.13
60687y109	9,074.000	Mizuho Financial Group - ADR	4.17	37,824.13	4.89	44,371.86		0.0	6,547.73	17.31
61022v107	469.000	Monotaro Co Ltd - Unsp ADR	10.86	5,093.04	16.83	7,893.27		0.0	2,800.23	54.98

Retain for Audit Purposes
Custodial Financial Statement

SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
E.I.N. 94-2773478; PLAN NO.002
DECEMBER 31, 2024

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

Sacramento Area Electrical Workers Pension Unitization Group

p6186

December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
msi	3,677.000	Motorola Solutions Inc	230.39	847,157.54	462.23	1,699,619.71		0.6	852,462.17	100.63
62473g102	223.000	MTU Aero Engin Unspon ADR	120.03	26,765.58	165.68	36,946.64		0.0	10,181.06	38.04
nee	2,679.000	Nextera Energy Inc	79.88	214,004.68	71.69	192,057.51		0.1	-21,947.17	-10.26
65461n104	1,794.000	Nippon Sanso Holdings Corp ADR	14.88	26,702.22	13.68	24,546.41		0.0	-2,155.82	-8.07
65479l108	1,957.000	Nitori Hldgs Co Ltd-Unsp ADR	14.22	27,825.00	11.84	23,170.88		0.0	-4,654.12	-16.73
65538c206	1,245.000	Nomura Research Ins-Unsp ADR	27.62	34,381.38	29.38	36,578.10		0.0	2,196.72	6.39
65558r109	1,305.000	Nordea Bank Ab Spon ADR	11.96	15,607.31	10.89	14,211.45		0.0	-1,395.86	-8.94
noc	508.000	Northrop Grumman Corp	471.68	239,615.00	469.29	238,399.32		0.1	-1,215.68	-0.51
nvo	10,354.000	Novo-Nordisk As	41.78	432,614.49	86.02	890,651.08		0.3	458,036.59	105.88
nrg	1,854.000	NRG Energy Inc	33.59	62,268.45	90.22	167,267.88		0.1	104,999.43	168.62
nvda	26,197.000	Nvidia Corp	63.66	1,667,631.77	134.29	3,517,995.13		1.2	1,850,363.36	110.96
nxpi	1,353.000	NXP Semiconductors Nv	199.95	270,537.60	207.85	281,221.05		0.1	10,683.45	3.95
orly	1,292.000	O Reilly Automotive Inc	363.73	469,944.40	1,185.80	1,532,053.60		0.5	1,062,109.20	226.01
68163w208	1,666.000	Olympus Corp - ADR	19.52	32,521.11	14.88	24,790.08		0.0	-7,731.03	-23.77
orcl	15,512.000	Oracle Corp	139.36	2,161,784.94	166.64	2,584,919.68		0.9	423,134.74	19.57
osk	5,537.000	Oshkosh Corp	112.90	625,151.68	95.07	526,402.59		0.2	-98,749.09	-15.80
otis	6,605.000	Otis Worldwide Corp	66.97	442,369.04	92.61	611,689.05		0.2	169,320.01	38.28
ph	2,865.000	Parker Hannifin Corp	184.59	528,847.77	636.03	1,822,225.95		0.6	1,293,378.18	244.57
pep	7,660.000	Pepsico Inc	143.89	1,102,213.81	152.06	1,164,779.60		0.4	62,565.79	5.68
718172109	2,034.000	Philip Morris International	116.06	236,062.99	120.35	244,791.90		0.1	8,728.91	3.70
pnc	4,465.000	Pnc Financial Svc Group	106.58	475,873.89	192.85	861,075.25		0.3	385,201.36	80.95
ppl	6,556.000	Ppl Corp	30.70	201,295.42	32.46	212,807.76		0.1	11,512.34	5.72
pg	4,935.000	Procter & Gamble Co	135.50	668,687.65	167.65	827,352.75		0.3	158,665.10	23.73
pgr	5,312.000	Progressive Corp	125.55	666,936.62	239.61	1,272,808.32		0.4	605,871.70	90.84
74463m106	897.000	Publicis Groupe Adr	27.09	24,303.02	26.53	23,797.41		0.0	-505.61	-2.08
phm	2,555.000	Pulte Group Inc	62.51	159,709.33	108.90	278,239.50		0.1	118,530.17	74.22
74589a101	3,081.000	Puma Se - Unsponsored ADR	4.75	14,647.16	4.53	13,956.93		0.0	-690.23	-4.71
qcom	15,784.002	Qualcomm	108.51	1,712,667.78	153.62	2,424,738.39		0.8	712,070.61	41.58
75629j101	1,420.000	Recruit Holdings Co Ltd-ADR	8.38	11,893.15	13.97	19,837.40		0.0	7,944.25	66.80
rddt	3,670.000	Reddit Inc CL A	153.27	562,489.51	163.44	599,824.80		0.2	37,335.29	6.64
regn	168.000	Regeneron Pharma Inc	830.00	139,439.66	712.33	119,671.44		0.0	-19,768.22	-14.18
rga	3,672.000	Reinsurance Group of America A	119.30	438,051.37	213.63	784,449.36		0.3	346,397.99	79.08
relx	2,507.000	Relx PLC - Spon ADR	25.43	63,763.51	45.42	113,867.94		0.0	50,104.43	78.58
75972b101	1,943.000	Renesas Electro-Unspon ADR	6.69	13,004.54	6.33	12,289.48		0.0	-715.07	-5.50
760125104	394.000	Rentokil Initial Plc Spon ADR	25.94	10,218.80	25.32	9,976.08		0.0	-242.72	-2.38
rok	1,567.000	Rockwell International	199.50	312,622.45	285.79	447,832.93		0.1	135,210.48	43.25
rost	8,881.000	Ross Stores Inc	81.99	728,135.58	151.27	1,343,428.87		0.4	615,293.29	84.50
rpm	8,450.000	Rpm International Inc	78.42	662,609.78	123.06	1,039,857.00		0.3	377,247.22	56.93
rtx	6,321.000	RTX Corp	88.61	560,077.48	115.72	731,466.12		0.2	171,388.64	30.60
783513203	645.000	Ryanair Holdings Plc-Sp ADR	32.67	21,070.30	43.59	28,115.55		0.0	7,045.25	33.44
spgi	1,191.000	S&P Global Inc	504.01	600,272.07	498.03	593,153.73		0.2	-7,118.34	-1.19
786584102	462.000	Safran Sa-Unspon ADR	37.85	17,484.39	54.50	25,179.00		0.0	7,694.61	44.01
crm	5,874.000	Salesforce Inc	201.23	1,182,000.78	334.33	1,963,854.42		0.6	781,853.64	66.15
79588j102	1,305.000	Sampo Oyj A Shs Unsp ADR	23.72	30,957.39	20.24	26,413.20		0.0	-4,544.19	-14.68
sny	27,061.000	Sanofi - Aventis Sa Adr	50.25	1,359,731.34	48.23	1,305,152.03		0.4	-54,579.31	-4.01
803054204	411.000	Sap Aktiengesellschaft Adr	129.91	53,394.72	246.21	101,192.31		0.0	47,797.59	89.52
slb	25,760.000	Schlumberger Ltd	34.58	890,783.52	38.34	987,638.40		0.3	96,854.88	10.87
80687p106	823.000	Schneider Elect Sa ADR	45.12	37,135.83	49.64	40,853.72		0.0	3,717.89	10.01
81141r100	364.000	Sea Ltd-ADR	77.21	28,104.50	106.10	38,620.40		0.0	10,515.90	37.42
780259305	10,083.000	Shell PLC ADR A	62.20	627,172.75	62.65	631,699.95		0.2	4,527.20	0.72
824551105	1,287.000	Shin Etsu Chemical Unsponsored ADR	20.25	26,056.15	16.52	21,261.24		0.0	-4,794.91	-18.40
shop	320.000	Shopify Inc A	64.48	20,634.41	106.33	34,025.60		0.0	13,391.19	64.90
826197501	365.000	Siemens AG ADR	95.15	34,730.85	96.68	35,288.20		0.0	557.35	1.60
skx	10,275.000	Skechers Usa Inc Cl A	53.62	550,912.36	67.24	690,891.00		0.2	139,978.64	25.41
78445w306	954.000	SMC Corp-Sponsored ADR	24.04	22,930.61	19.38	18,488.52		0.0	-4,442.09	-19.37
sony	121,735.000	Sony Corp ADR New	16.65	2,026,365.80	21.16	2,575,912.60		0.9	549,546.80	27.12

Retain for Audit Purposes
Custodial Financial Statement

SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
E.I.N. 94-2773478; PLAN NO.002
DECEMBER 31, 2024

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

Sacramento Area Electrical Workers Pension Unitization Group

p6186

December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
luv	9,318.000	Southwest Airlines Company	28.88	269,106.83	33.62	313,271.16		0.1	44,164.33	16.41
spot	39.177	Spotify Technology Sa	374.81	14,683.82	447.38	17,527.01		0.0	2,843.19	19.36
ssnc	10,029.000	SS&C Technologies Holdings	76.84	770,586.48	75.78	759,997.62		0.3	-10,588.86	-1.37
86317t103	1,375.000	Straumann Holding Ag-Uns ADR	13.12	18,041.26	12.45	17,118.75		0.0	-922.51	-5.11
su	739.000	Suncor Energy Inc	33.00	24,386.44	35.68	26,367.52		0.0	1,981.08	8.12
86959x107	488.000	Suzuki Motor Corp-Uns ADR	46.34	22,613.47	45.03	21,974.64		0.0	-638.83	-2.82
87155n109	815.000	Symrise AG ADR	30.63	24,965.74	26.41	21,524.15		0.0	-3,441.59	-13.79
tmus	976.000	T-Mobile US Inc	144.99	141,509.26	220.73	215,432.48		0.1	73,923.22	52.24
tsm	141.000	Taiwan Semiconductor-Sp ADR	129.66	18,281.77	197.49	27,846.09		0.0	9,564.32	52.32
87873r101	385.000	Techtronic Industries Sp Adr (ttndy)	65.90	25,369.86	65.61	25,259.85		0.0	-110.01	-0.43
tdy	1,898.000	Teledyne Inc	419.27	795,767.67	464.13	880,918.74		0.3	85,151.07	10.70
thc	6,217.000	Tenet Healthcare Corp.	53.37	331,793.96	126.23	784,771.91		0.3	452,977.95	136.52
88156j105	861.000	Terumo Corp ADR	18.69	16,092.56	19.50	16,789.50		0.0	696.94	4.33
883219206	927.000	Thales Sa - Unsp ADR	26.04	24,136.49	28.57	26,484.48		0.0	2,347.99	9.73
tmo	4,488.000	Thermo Fisher Scientific Inc	396.96	1,781,568.08	520.23	2,334,792.24		0.8	553,224.16	31.05
tri	199.000	Thomson Reuters Corp	76.14	15,152.09	160.38	31,915.65		0.0	16,763.56	110.64
tjx	13,499.000	Tjx Companies	66.21	893,717.60	120.81	1,630,814.19		0.5	737,096.59	82.48
tko	6,071.000	TKO Group Holdings Inc CL A	66.34	402,765.07	142.11	862,749.81		0.3	459,984.74	114.21
889094108	787.000	Tokio Marine Holdings Inc	37.85	29,787.37	36.02	28,347.74		0.0	-1,439.63	-4.83
889110102	791.001	Tokyo Electron LTD Unsp ADR	78.57	62,151.08	75.49	59,712.67		0.0	-2,438.41	-3.92
tte	12,647.000	TotalEnergies SE	63.44	802,359.13	54.50	689,261.50		0.2	-113,097.63	-14.10
uber	37,419.000	Uber Technologies Inc	63.51	2,376,582.90	60.32	2,257,114.08		0.7	-119,468.82	-5.03
903480101	132.000	UCB Sa - Unsponsored ADR	94.79	12,512.10	98.85	13,048.20		0.0	536.10	4.28
ul	1,850.000	Unilever Plc Spon Adr New	54.11	100,109.63	56.70	104,895.00		0.0	4,785.37	4.78
uri	191.000	United Rentals Inc	360.43	68,842.67	704.44	134,548.04		0.0	65,705.37	95.44
unh	1,716.000	Unitedhealth Group Inc	409.22	702,225.33	505.86	868,055.76		0.3	165,830.43	23.61
91377b109	2,072.000	Universal Music Gro-Unsp ADR	11.16	23,118.30	12.76	26,438.72		0.0	3,320.42	14.36
usb	21,794.000	US Bancorp - Del	33.20	723,560.80	47.83	1,042,407.02		0.3	318,846.22	44.07
vlo	1,330.000	Valero Energy Corp New	127.51	169,587.24	122.59	163,044.70		0.1	-6,542.54	-3.86
92243f100	218.000	Vat Group Ag-ADR	50.74	11,062.00	37.68	8,214.24		0.0	-2,847.76	-25.74
vlto	7,339.000	Veralto Corp	87.14	639,537.78	101.85	747,477.15		0.2	107,939.37	16.88
vz	21,255.000	Verizon Communications	42.00	892,727.56	39.99	849,987.45		0.3	-42,740.11	-4.79
vrtx	3,112.000	Vertex Pharmaceuticals	420.00	1,307,048.40	402.70	1,253,202.40		0.4	-53,846.00	-4.12
v	5,272.000	Visa Inc Class A Shares	219.05	1,154,822.89	316.04	1,666,162.88		0.6	511,339.99	44.28
wab	4,680.000	Wabtec	146.86	687,283.95	189.59	887,281.20		0.3	199,997.25	29.10
wmt	6,725.000	Walmart Inc	53.27	358,254.31	90.35	607,603.75		0.2	249,349.44	69.60
xel	12,063.000	Xcel Energy Inc	64.12	773,449.86	67.52	814,493.76		0.3	41,043.90	5.31
xyl	7,207.000	Xylem	75.05	540,863.73	116.02	836,156.14		0.3	295,292.41	54.60
98887q104	161.000	Zai Lab Ltd ADR	28.88	4,650.23	26.19	4,216.59		0.0	-433.64	-9.33
zbra	2,618.000	Zebra Technologies	249.33	652,747.89	386.22	1,011,123.96		0.3	358,376.07	54.90
				118,103,614.93		174,985,636.07		57.9	56,882,021.14	48.16
MUTUAL FUNDS										
arbx.o	1.000	ASB Allegiance Real Estate Fund (REIT)	5,823,493.19	5,823,493.19	9,344,134.24	9,344,134.24		3.1	3,520,641.05	60.46
COLLECTIVE FUNDS										
mf7845	24,993.021	Ibew_Neca Equity Index Fund	17.75	443,708.81	130.03	3,249,805.03		1.1	2,806,096.22	632.42
EXCHANGE TRADED FUNDS										
gil	684.000	Gildan Activewear Inc Cl A	38.30	26,197.71	47.05	32,182.20		0.0	5,984.49	22.84
CORPORATE BOND										
023135ch7	820,000.000	Amazon.Com Inc 3.600% Due 04-13-32	93.06	763,071.70	92.62	759,516.80	6,396.00	0.3	-3,554.90	-0.47
20030nda6	575,000.000	Comcast Corp 2.650% Due 02-01-30	87.15	501,101.00	89.68	515,637.00	6,348.96	0.2	14,536.00	2.90

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
20030ndg3	1,175,000.000	Comcast Corp 3.400% Due 04-01-30	101.07	1,187,542.55	92.76	1,089,930.00	9,987.50	0.4	-97,612.55	-8.22
459200ka8	2,025,000.000	Ibm Corp 3.500% Due 05-15-29	102.29	2,071,425.05	94.83	1,920,348.00	9,056.25	0.6	-151,077.05	-7.29
				4,523,140.30		4,285,431.80	31,788.71	1.4	-237,708.50	-5.26
DEFAULTED BONDS										
525esc6x2	250,000.000	Lehman Brothers Holdings	89.34	223,342.86	0.07	175.00		0.0	-223,167.86	-99.92
TREASURY-AGENCY BOND										
912828z94	6,010,000.000	US Treasury Note/Bond 1.500% Due 02-15-30	87.35	5,249,788.66	86.88	5,221,187.50	34,056.67	1.7	-28,601.16	-0.54
91282cbl4	1,240,000.000	US Treasury Note/Bond 1.125% Due 02-15-31	87.52	1,085,238.36	82.57	1,023,920.32	5,270.00	0.3	-61,318.05	-5.65
91282cdy4	5,015,000.000	US Treasury Note/Bond 1.875% Due 02-15-32	87.04	4,365,195.88	84.16	4,220,827.76	35,522.92	1.4	-144,368.12	-3.31
91282cgb1	3,875,000.000	US Treasury Note/Bond 3.875% Due 12-31-29	97.95	3,795,725.75	97.73	3,787,207.03	0.00	1.3	-8,518.72	-0.22
91282cgm7	4,765,000.000	US Treasury Note/Bond 3.500% Due 02-15-33	95.52	4,551,374.60	93.09	4,435,544.95	63,003.89	1.5	-115,829.65	-2.54
91282cjz5	1,945,000.000	US Treasury Note/Bond 4.000% Due 02-15-34	98.97	1,924,980.86	95.81	1,863,553.13	29,391.11	0.6	-61,427.73	-3.19
91282ccs8	2,240,000.000	US Treasury Notes 1.250% Due 08-15-31	79.39	1,778,437.49	81.66	1,829,100.00	10,577.78	0.6	50,662.51	2.85
91282cgh8	3,415,000.000	US Treasury Notes 3.500% Due 01-31-28	99.96	3,413,761.32	97.73	3,337,628.91	49,802.08	1.1	-76,132.41	-2.23
				26,164,502.92		25,718,969.58	227,624.44	8.6	-445,533.34	-1.70
GNMA/FNMA/FHLMC/SBA Pool										
3140qn3e0	1,461,145.103	Fannie Mae Cb3496 3.000% Due 05-01-52	84.70	1,237,635.56	85.09	1,243,259.25	730.57	0.4	5,623.69	0.45
3140xaw32	2,380,289.665	Fannie Mae Fm6965 2.500% Due 04-01-51	80.05	1,905,347.49	81.80	1,947,183.65	991.79	0.6	41,836.16	2.20
3140xazn5	1,059,518.556	Fannie Mae Fm7048 3.000% Due 05-01-40	105.27	1,115,308.83	90.46	958,474.13	529.76	0.3	-156,834.71	-14.06
3140xbp53	690,929.350	Fannie Mae Fm7643 3.500% Due 09-01-39	106.63	736,734.56	93.38	645,209.09	403.04	0.2	-91,525.47	-12.42
3140xjcw1	2,006,195.840	Fannie Mae Fs2784 3.000% Due 06-01-52	85.22	1,709,655.02	84.89	1,703,110.97	1,003.10	0.6	-6,544.06	-0.38
3140xjcx9	1,353,874.921	Fannie Mae Fs2785 3.000% Due 04-01-52	83.84	1,135,139.51	85.04	1,151,275.30	676.94	0.4	16,135.79	1.42
31418dcw0	849,885.997	Fannie Mae Ma3684 4.000% Due 06-01-39	107.41	912,830.68	95.46	811,322.36	566.59	0.3	-101,508.32	-11.12
31418ebs8	1,725,003.727	Fannie Mae Ma4548 2.500% Due 01-01-51	80.30	1,385,124.09	81.59	1,407,390.93	718.75	0.5	22,266.85	1.61
31418ecr9	2,272,894.481	Fannie Mae Ma4579 3.000% Due 04-01-52	83.61	1,900,457.87	85.01	1,932,121.37	1,136.45	0.6	31,663.50	1.67
31418edd9	1,724,870.460	Fannie Mae Ma4599 3.000% Due 05-01-52	82.98	1,431,372.97	85.04	1,466,776.23	862.44	0.5	35,403.26	2.47
31418ee55	1,630,807.532	Fannie Mae Ma4655 4.000% Due 07-01-52	89.77	1,463,904.57	91.52	1,492,570.55	1,087.21	0.5	28,665.98	1.96
31418ej43	3,146,833.451	Fannie Mae Ma4782 3.500% Due 10-01-52	93.41	2,939,339.12	88.52	2,785,519.73	1,835.65	0.9	-153,819.39	-5.23
31418ej50	1,808,938.141	Fannie Mae Ma4783 4.000% Due 10-01-52	90.75	1,641,611.37	91.56	1,656,214.67	1,205.96	0.5	14,603.30	0.89
31418eks8	3,253,103.696	Fannie Mae Ma4804 4.000% Due 11-01-52	91.80	2,986,501.69	91.55	2,978,291.68	2,168.74	1.0	-8,210.02	-0.27
3132dppx0	2,418,135.110	Fr Sd2238 4.000% Due 02-01-53	96.63	2,336,523.05	91.46	2,211,697.90	1,612.09	0.7	-124,825.15	-5.34
3132j4qg7	637,751.599	Freddie Mac G31154 4.000% Due 02-01-39	107.41	684,985.08	95.78	610,816.75	1,133.78	0.2	-74,168.32	-10.83
3133b4zy4	1,679,062.460	Freddie Mac Qd7059 3.000% Due 02-01-52	83.81	1,407,264.23	84.85	1,424,736.53	839.53	0.5	17,472.30	1.24
3133bkaa7	1,334,160.575	Freddie Mac Qe9001 4.000% Due 08-01-52	91.30	1,218,046.91	91.60	1,222,024.39	889.44	0.4	3,977.48	0.33
3133d3f42	998,668.377	Freddie Mac Qk0187 3.000% Due 01-01-40	105.17	1,050,318.26	90.37	902,534.22	499.33	0.3	-147,784.04	-14.07
3133kln52	1,546,624.783	Freddie Mac Ra4912 3.000% Due 03-01-51	83.02	1,283,940.23	85.21	1,317,808.00	773.31	0.4	33,867.77	2.64

SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
E.I.N. 94-2773478; PLAN NO.002
DECEMBER 31, 2024

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

Sacramento Area Electrical Workers Pension Unitization Group

p6186

December 31, 2024

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
3132dwav5	1,291,910.376	Freddie Mac Sd8120 1.500% Due 01-01-51	76.75	991,541.21	74.11	957,459.20	322.98	0.3	-34,082.02	-3.44
3132dwdd2	1,511,131.315	Freddie Mac Sd8200 2.500% Due 03-01-52	80.11	1,210,557.85	81.65	1,233,879.52	629.64	0.4	23,321.67	1.93
3132dweg4	3,465,620.274	Freddie Mac Sd8235 3.000% Due 08-01-52	75.24	2,607,423.56	84.94	2,943,697.17	1,732.81	1.0	336,273.60	12.90
3132dwe58	3,034,721.388	Freddie Mac Sd8256 4.000% Due 10-01-52	95.81	2,907,642.43	91.51	2,777,001.50	2,023.15	0.9	-130,640.93	-4.49
3132dwfe8	3,682,841.671	Freddie Mac Sd8265 4.000% Due 11-01-52	91.25	3,360,766.79	91.56	3,371,910.88	2,455.23	1.1	11,144.09	0.33
				41,559,972.93		41,152,285.96	26,828.26	13.6	-407,686.98	-0.98
TREASURY NOTES/BOND										
912810qs0	1,545,000.000	US Treasury Note/Bond 3.750% Due 08-15-41	100.86	1,558,267.90	88.06	1,360,565.63	21,726.56	0.4	-197,702.28	-12.69
912810rk6	2,515,000.000	US Treasury Note/Bond 2.500% Due 02-15-45	77.82	1,957,119.33	69.47	1,747,139.06	23,578.13	0.6	-209,980.27	-10.73
912810rs9	3,010,000.000	US Treasury Note/Bond 2.500% Due 05-15-46	84.80	2,552,619.98	68.18	2,052,208.61	9,562.15	0.7	-500,411.37	-19.60
9128286t2	3,200,000.000	US Treasury Note/Bond 2.375% Due 05-15-29	91.96	2,942,666.20	92.20	2,950,250.02	9,657.46	1.0	7,583.82	0.26
91282cjm4	2,220,000.000	US Treasury Note/Bond 4.375% Due 11-30-30	102.78	2,281,756.25	99.68	2,212,889.07	8,271.63	0.7	-68,867.18	-3.02
				11,292,429.66		10,323,052.39	72,795.94	3.4	-969,377.27	-8.58
LIMITED PARTNERSHIPS/HEDGE FUNDS										
iimx.p	4,342.274	Ironwood Institutional Multi-Strategy Fund LLC	1,184.10	5,141,703.99	1,245.27	5,407,284.44		1.8	265,580.45	5.17
kkr	1,998.000	KKR & Co Inc Cl A	143.68	287,069.84	147.91	295,524.18		0.1	8,454.34	2.95
				5,428,773.83		5,702,808.62		1.9	274,034.79	5.05
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		103,390.62		103,390.62		0.0		
VARIABLE RATE CORPORATE BONDS										
06051ghq5	615,000.000	Bank Of America Corp 3.974% Due 02-07-30	108.70	668,476.35	95.83	589,329.90	9,776.04	0.2	-79,146.45	-11.84
172967mp3	820,000.000	Citigroup Inc 4.412% Due 03-31-31	110.02	902,137.15	96.14	788,348.00	9,044.60	0.3	-113,789.15	-12.61
				1,570,613.50		1,377,677.90	18,820.64	0.5	-192,935.60	-12.28
SUBTOTAL				**240,984,216.71**		**301,996,584.84**	**377,857.99**	**100.0**	**61,012,368.13**	**25.32**

Retain for Audit Purposes
Custodial Financial Statement

SACRAMENTO AREA ELECTRICAL WORKERS
PENSION AND PROFIT SHARING PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
E.I.N. 94-2773478; PLAN NO.002
DECEMBER 31, 2024

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

Sacramento Area Electrical Workers Pension and Profit Sharing Plan
a6186
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
MUTUAL FUNDS										
shss.x	12,779.042	BlackRock Health Sciences Opps Instl	72.68	928,721.55	67.26	859,518.36		0.3	-69,203.18	-7.45
biaw.x	87,815.165	Brown Advisory Sustainable Growth Inv	46.63	4,095,154.74	53.94	4,736,750.00		1.5	641,595.26	15.67
nsva.x	62,508.307	Columbia Small Cap Value Fund Ii Instl	17.20	1,075,128.51	14.38	898,869.45		0.3	-176,259.05	-16.39
femk.x	4,080.202	Fidelity® Emerging Markets	34.14	139,289.65	38.08	155,374.09		0.0	16,084.44	11.55
hbla.x	3,937.357	Hartford Balanced Income F-A	14.72	57,949.79	14.18	55,831.72		0.0	-2,118.06	-3.65
wfsp.x	7,124.271	iShares S&P 500 Index K	496.80	3,539,308.40	688.09	4,902,139.63		1.5	1,362,831.23	38.51
jaba.x	8,786.928	Janus Henderson Balanced T	43.83	385,171.12	45.67	401,299.00		0.1	16,127.88	4.19
jvmi.x	21,918.972	John Hancock Disciplined Value Mid Cap I	27.79	609,221.94	26.95	590,716.30		0.2	-18,505.65	-3.04
hlge.x	78,747.552	JPMorgan Diversified Mid Cap Growth Fd I	43.32	3,411,606.36	49.85	3,925,565.47		1.2	513,959.11	15.07
oiep.x	20,858.154	JPMorgan Equity Income R3	23.07	481,279.44	23.39	487,872.22		0.2	6,592.78	1.37
ogga.x	5,270.245	JPMorgan Government Bond Fund A	10.55	55,583.79	9.41	49,593.01		0.0	-5,990.78	-10.78
pwjq.x	14,863.845	PGIM Jen Intl Opportunities Cl R6	24.02	357,000.79	30.39	451,712.25		0.1	94,711.46	26.53
pdba.x	32,324.822	PGIM Total Return Bond Cl A	14.35	463,771.84	11.86	383,372.39		0.1	-80,399.45	-17.34
				15,599,187.92		17,898,613.90		5.5	2,299,425.98	14.74
COLLECTIVE FUNDS										
pcsv50	4,327,437.460	Putnam Stable Value (50 bps)	1.00	4,327,437.46	1.00	4,327,437.46		1.3	0.00	0.00

[redacted]

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
CASH AND EQUIVALENTS										
retire		Cash		45,873.70		45,873.70		0.0		

[redacted]

SUBTOTAL	22,271,925.06
MISC ADJUSTMENTS	35,052.10
TOTAL	324,303,562.00

Retain for Audit Purposes
Custodial Financial Statement