

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>ELECTRICAL WORKERS HEALTH AND WELFARE TRUST FUND FOR SAN FRANCISCO</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>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) <u>BOARD OF TRUSTEES, ELECTRICAL WORKERS HEALTH AND WELFARE TRUST FUND FOR SAN FRANCISCO</u> <u>720 MARKET ST STE 700</u> <u>SAN FRANCISCO, CA 94102</u></p>	<p>1c Effective date of plan <u>06/01/1953</u></p> <p>2b Employer Identification Number (EIN) <u>94-6061762</u></p> <p>2c Plan Sponsor's telephone number <u>415-263-3670</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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.	11/06/2025	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 <input checked="" type="checkbox"/> 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	2268
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1419
	6a(2)	1364
	6b	558
	6c	0
	6d	1922
	6e	
	6f	1922
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	113

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4H 4Q

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>4</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan ELECTRICAL WORKERS HEALTH AND WELFARE TRUST FUND FOR SAN FRANCISCO		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, ELECTRICAL WORKERS HEALTH AND		D Employer Identification Number (EIN) 94-6061762

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
KAISER FOUNDATION HEALTH PLAN INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-1340523	NONE	77	1914	08/01/2023	07/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	15695662
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

<p>A Name of plan ELECTRICAL WORKERS HEALTH AND WELFARE TRUST FUND FOR SAN FRANCISCO</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, ELECTRICAL WORKERS HEALTH AND</p>	<p>D Employer Identification Number (EIN) 94-6061762</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
KAISER FOUNDATION HEALTH PLAN INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-1340523	NONE	770	382	08/01/2023	07/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	2987961
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

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OMB No. 1210-0110

2024

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For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan ELECTRICAL WORKERS HEALTH AND WELFARE TRUST FUND FOR SAN FRANCISCO	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, ELECTRICAL WORKERS HEALTH AND	D Employer Identification Number (EIN) 94-6061762

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
BLUE SHIELD OF CALIFORNIA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-0360524	47732	W0051514	1043	02/01/2024	01/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	11069602
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan ELECTRICAL WORKERS HEALTH AND WELFARE TRUST FUND FOR SAN FRANCISCO	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, ELECTRICAL WORKERS HEALTH AND	D Employer Identification Number (EIN) 94-6061762

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

VISION SERVICE PLAN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-1632821	N/A	12140808	2237	03/01/2023	02/28/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	345784
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))	9a(4)	345784
b	Benefit charges (1) Claims paid	9b(1)	300456
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))	9b(3)	300456
	(4) Claims charged	9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	45327
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention	9c(1)(H)	45327
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
	(2) Claim reserves	9d(2)	
	(3) Other reserves	9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan ELECTRICAL WORKERS HEALTH AND WELFARE TRUST FUND FOR SAN FRANCISCO	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, ELECTRICAL WORKERS HEALTH AND	D Employer Identification Number (EIN) 94-6061762	

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

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(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)

E.I.S.B., INC.

94-1541240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	1469435	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELTA DENTAL OF CALIFORNIA

94-1461312

(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?
12 50	NONE	244213	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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?
11 16 50	NONE	256751	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	52200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DODGE & COX

94-1441976

(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	69924	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DAVID CRUTCHER

20-3194050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	14398	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ALAN BILLER & ASSOCIATES, INC.

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	30167	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LEONARD CARDER LLP

94-2819269

(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	34118	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMERICA

94-6062674

(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?
18 19 72 50	NONE	9111	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PSG CONSULTING

27-2345574

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	44094	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STEPHEN HORN INSURANCE SVCS

94-3249244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5518	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CALIFORNIA PHYSICIANS SERVICE

94-0360524

(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?
12 50	NONE	336629	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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)

PGIM REAL ESTATE

101 CALIFORNIA ST
SAN FRANCISCO, CA 94111

(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	66662	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(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

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(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025	
A Name of plan ELECTRICAL WORKERS HEALTH AND WELFARE TRUST FUND FOR SAN FRANCISCO	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, ELECTRICAL WORKERS HEALTH AND	D Employer Identification Number (EIN) 94-6061762

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	6837407	6737730
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4090389	3488154
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1454125	1569035
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	883446	1650296
(2) U.S. Government securities	1c(2)	23726444	25139840
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	19328551	16339529
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10870103	12071923
(5) Partnership/joint venture interests	1c(5)	8200860	8716554
(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)		
(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)	10727439	10997164
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	86118764	86710225
Liabilities			
g Benefit claims payable.....	1g	18657072	20717922
h Operating payables.....	1h	734015	1005081
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	6799	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	19397886	21723003
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	66720878	64987222

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)	43460590	
(B) Participants.....	2a(1)(B)	6137092	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		49597682
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	80334	
(B) U.S. Government securities.....	2b(1)(B)	889032	
(C) Corporate debt instruments.....	2b(1)(C)	880211	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	704533	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2554110
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	245472	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	231306	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		476778
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	38427153	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	37627349	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		799804
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1190631	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		1038420
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		55657425

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	26480624	
(2) To insurance carriers for the provision of benefits	2e(2)	28676589	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		55157213
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)	1469435	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	29500	
(4) IQPA audit fees	2i(4)	22700	
(5) Investment advisory and investment management fees	2i(5)	200628	
(6) Bank or trust company trustee/custodial fees	2i(6)	9111	
(7) Actuarial fees	2i(7)	256751	
(8) Legal fees	2i(8)	51524	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	20207	
(11) Other expenses.....	2i(11)	174012	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2233868
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		57391081

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1733656
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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.)		X	
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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		1700000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?	X		8716554
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?		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.)	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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO**

FINANCIAL STATEMENTS

JANUARY 31, 2025 AND 2024



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Electrical Workers Health and Welfare
Trust Fund for San Francisco
720 Market Street, Suite 700
San Francisco, California 94102

Members of the Board:

Opinion

We have audited the accompanying financial statements of the Electrical Workers Health and Welfare Trust Fund for San Francisco (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 and of benefit obligations as of January 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations 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 and benefit obligations of the Plan as of January 31, 2025 and 2024, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP
San Francisco, California
May 27, 2025

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	January 31, 2025	January 31, 2024
ASSETS		
CASH	\$ 6,737,730	\$ 6,837,407
INVESTMENTS - AT FAIR VALUE		
Common Stock	\$ 12,071,923	\$ 10,870,103
Corporate Debt Securities	16,339,529	19,328,551
Government Debt Securities	25,139,840	23,726,444
Mutual Fund	10,997,164	10,727,439
Limited Partnership	8,716,554	8,200,860
Short Term Investment Fund	1,650,296	883,446
	74,915,306	883,446
TOTAL CASH AND INVESTMENTS	81,653,036	80,574,250
RECEIVABLES		
Employer Contributions	3,488,154	4,090,389
Receivable for Investments Sold, Net	44,042	-
Investment Income	323,150	359,819
Stop Loss and Rx Reimbursements	587,135	498,821
	4,442,481	4,949,029
TOTAL RECEIVABLES	4,442,481	4,949,029
OTHER ASSETS		
Deposits	475,540	475,540
Prepaid Expenses	40,468	21,245
Advance for Administration Services	98,700	98,700
	614,708	595,485
TOTAL OTHER ASSETS	614,708	595,485
TOTAL ASSETS	86,710,225	86,118,764
LIABILITIES		
Accrued Expenses	142,646	186,430
Due to E.I.S.B., Inc.	90,093	173,686
Payable for Investments Purchased, Net	-	6,799
Reciprocity Contributions Payable	772,342	373,899
	1,005,081	740,814
TOTAL LIABILITIES	1,005,081	740,814
NET ASSETS AVAILABLE FOR BENEFITS	85,705,144	85,377,950
MEMORANDUM:		
Health Reimbursement Accounts	5,014,759	4,290,727
Benefit Obligations Other Than Postretirement Benefit Obligations	20,717,922	18,657,072
Excess of Net Assets Available For Benefits Over Benefit Obligations Other Than Postretirement Benefit Obligations	\$ 59,972,463	\$ 62,430,151

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	February 1, 2024 to January 31, 2025	February 1, 2023 to January 31, 2024
ADDITIONS		
INVESTMENT INCOME		
Interest and Dividends	\$ 3,030,888	\$ 2,963,958
Net Appreciation of Investments	3,028,855	1,055,650
Less: Investment Expenses	(209,739)	(196,645)
NET INVESTMENT INCOME	\$ 5,850,004	\$ 3,822,963
CONTRIBUTIONS		
Employer Contributions	41,595,921	39,540,400
Direct Payment Contributions	6,137,092	5,944,103
Health Reimbursement Accounts	1,864,669	1,625,750
TOTAL CONTRIBUTIONS	49,597,682	47,110,253
TOTAL ADDITIONS	55,447,686	50,933,216
DEDUCTIONS		
BENEFITS PAID		
Premiums	28,554,802	27,091,720
Claims	21,083,982	19,435,154
Administrative Fees	3,994,970	3,504,771
Parental Leave	270,462	273,948
Prop G Leave Benefits	2,250	24,112
Health Reimbursement Accounts	1,140,637	989,889
Less: Stop Loss, Rx Reimbursements and Other Recoveries	(1,950,740)	(822,522)
NET BENEFITS PAID	53,096,363	50,497,072
EXPENSES		
Salaries, Benefits and Administration	1,469,435	1,244,795
Legal Fees	51,524	103,527
Audit Fees	22,700	22,700
Claims Examinations Fees	29,500	21,500
Consulting Fees	256,751	255,203
Printing, Postage and Office Expenses	59,937	93,061
Conference and Meeting Expenses	20,207	35,367
Insurance	44,963	36,731
Taxes Paid	69,112	56,496
TOTAL EXPENSES	2,024,129	1,869,380
TOTAL DEDUCTIONS	55,120,492	52,366,452
NET INCREASE (DECREASE) FOR THE YEAR	327,194	(1,433,236)
NET ASSETS AVAILABLE FOR BENEFITS		
Balance, Beginning of Year	85,377,950	86,811,186
Balance, End of Year	\$ 85,705,144	\$ 85,377,950

(Attached notes are an integral part of this statement)

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO
STATEMENTS OF BENEFIT OBLIGATIONS**

	January 31, 2025	January 31, 2024
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Claims Payable	\$ 706,035	\$ 421,968
	706,035	421,968
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Claims Incurred But Not Reported	276,000	248,000
Accumulated Eligibility Credits	5,273,590	5,151,803
Bank Hour Liability	14,462,297	12,835,301
	20,011,887	18,235,104
TOTAL OBLIGATIONS OTHER THAN POST-RETIREMENT BENEFIT OBLIGATIONS	20,717,922	18,657,072
POSTRETIREMENT BENEFIT OBLIGATIONS*		
Current Retirees	184,216,353	180,847,230
Other Participants Fully Eligible for Benefits	96,541,872	92,067,648
Other Participants Not Yet Fully Eligible for Benefits	176,009,023	178,167,246
	456,767,248	451,082,124
PLAN'S TOTAL BENEFIT OBLIGATIONS	\$ 477,485,170	\$ 469,739,196

* The calculation of the postretirement benefit obligations does not imply that there is any legal liability to provide the benefits valued, nor is there any implication that the Plan is required to implement a funding policy to satisfy the projected expense.

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS**

	<u>February 1, 2024 to January 31, 2025</u>	<u>February 1, 2023 to January 31, 2024</u>
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Premiums Payable at Beginning of Year	\$ -	\$ -
Premiums for Participants Eligible for Coverage During the Year	28,554,802	27,091,720
Premiums Paid	<u>(28,554,802)</u>	<u>(27,091,720)</u>
Premiums Payable at End of Year	<u>-</u>	<u>-</u>
Claims Payable at Beginning of Year	421,968	563,193
Claims Reported and Approved for Payment	24,825,628	23,264,127
Claims Paid	<u>(24,541,561)</u>	<u>(23,405,352)</u>
Claims Payable at End of Year	<u>706,035</u>	<u>421,968</u>
Premiums and Claims Payable at End of Year	<u>706,035</u>	<u>421,968</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Balance at Beginning of Year	18,235,104	17,233,895
Net Change During the Year:		
Claims Incurred But Not Reported	28,000	90,000
Accumulated Eligibility Credits	121,787	291,559
Bank Hour Liability	<u>1,626,996</u>	<u>619,650</u>
Balance at End of Year	<u>20,011,887</u>	<u>18,235,104</u>
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	<u>20,717,922</u>	<u>18,657,072</u>
POSTRETIREMENT BENEFIT OBLIGATIONS*		
Balance at Beginning of Year	451,082,124	394,749,502
Net Changes During the Year:		
Benefits Accumulated	9,931,122	9,216,246
Benefits Reclassified to Amounts Currently Payable	(11,241,720)	(7,325,686)
Interest	22,554,106	18,750,601
Changes in Premiums and Contributions	65,026,323	94,546,896
Changes in Actuarial Assumptions	(39,430,288)	(19,915,158)
Actuarial Experience	<u>(41,154,419)</u>	<u>(38,940,277)</u>
	<u>456,767,248</u>	<u>451,082,124</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u>\$ 477,485,170</u>	<u>\$ 469,739,196</u>

* The calculation of the postretirement benefit obligations does not imply that there is any legal liability to provide the benefits valued, nor is there any implication that the Plan is required to implement a funding policy to satisfy the projected expense.

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024**

NOTE 1 - DESCRIPTION OF THE PLAN

The Electrical Workers Health and Welfare Trust Fund for San Francisco (the "Plan") is a multiemployer welfare benefit plan providing medical, vision, dental, prescription, parental leave, drug rehabilitation, life and accidental death and dismemberment insurance benefits to participants on whose behalf employers contribute to the Plan in accordance with their collective bargaining agreement. Medical, vision, prescription and drug rehabilitation coverage is provided by HMO plans and dental coverage is provided through Delta Dental. Contributions for long-term disability, parental leave, and prop G are paid to the Plan through separate contributions. The Plan also offers self-insured medical, prescription drug and vision care programs. Effective June 1, 2018, the Plan implemented Health Reimbursement Accounts enabling participants to use pretax dollars to pay for qualified medical expenses. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan was organized on June 1, 1953, as provided by the collective bargaining agreement between Local Union No. 6 of the International Brotherhood of Electrical Workers and the San Francisco Electrical Contractors Association, Inc.

THE PLAN DOCUMENTS INCLUDE 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 to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Postretirement Benefits

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to January 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation was determined by an actuary and is the amount that results from applying actuarial assumptions to historical benefit cost data to estimate future annual incurred benefit costs per participant and to adjust

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Postretirement Benefits (Continued)

such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions and methods used at January 31, 2025 and 2024 were: (a) Interest Rate: 5.50% for 2025 and 5.00% for 2024, per annum, compounded annually, (b) Mortality - Participants: RP-2014 Blue Collar Table, (c) Retirement Age: 100% assumed to retire at age 62, (d) Disability: 1968 Railroad Retirement Board Table, (e) Actuarial Method: projecting forward the current schedule of plan benefits and self-payment rates, (f) Medical inflation: Getzen Model updated, (g) Expenses - included in assumed cost of benefits, and (h) other assumptions and methods for retirement rates, mix of type of retiree coverage, trend rates and per capita cost assumptions. The changes in actuarial assumptions relate to updating medical inflation tables, updating mortality tables using most current improvement scale, updating future medical cost and self-pay rate assumptions, and the increase in the interest rate assumption from 5.00% to 5.50%.

The health care cost trend rate and retiree contribution trend rate have a significant effect on the postretirement benefit obligations. A 1% increase in the health care cost trend rate would increase the net postretirement benefit obligation as of January 31, 2025 and 2024 by \$104,558,198 and \$109,562,107, respectively.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of postretirement benefit obligations.

D. Employer Contributions

Contributions as reported are contributions made at a fixed rate per hour 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.

E. Employer Payroll Compliance Program

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.

F. Tax-Exempt Status

The Plan has received tax-exempt status from the federal government under Internal Revenue Code Section 501(c)(9) and the state of California under Revenue and Taxation Code Section 23701i. Therefore, no provision for federal or state income tax is made.

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

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Plan Termination

Upon the termination of the Plan, per the agreement and declaration of Trust, any and all monies remaining in the Plan after payment of all expenses and obligations of the Plan shall be either expended and used for the continuance of purposes of the Plan until such monies have been exhausted, or transferred to another trust or trusts providing similar benefits.

H. Risks and Uncertainties

Benefit obligations are reported based on certain assumptions pertaining to health care inflation rates and participant demographics which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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

I. Concentration of Credit Risk

During the year, the Plan had bank accounts with cash balances in excess of the federally insured limit of \$250,000 per bank. The amount in excess of the limit was subject to risk if the financial institution did not perform. The Plan has not incurred any losses on the uninsured balances.

J. Subsequent Events

Management has evaluated subsequent events through May 27, 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.

NOTE 3 - MEDICARE SUBSIDY

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 includes a prescription drug benefit under Medicare as well as a federal subsidy to sponsors of retiree health care benefit plans providing a benefit that is at least actuarially equivalent to Medicare Part D. The Plan adopted an Employer Group Waiver Plan (EGWP) to provide prescription drug benefits to retirees under Medicare Part D.

NOTE 4 - RELATED PARTY TRANSACTIONS

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

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024**

NOTE 4 - RELATED PARTY TRANSACTIONS (Continued)

As of January 31, 2025 and 2024, the Plan owed E.I.S.B., Inc. the following amounts:

	<u>January 31, 2025</u>	<u>January 31, 2024</u>
Due to E.I.S.B., Inc.	<u>\$90,093</u>	<u>\$173,686</u>

E.I.S.B., Inc. holds an advance on behalf of the Plan. The monies held totaled \$98,700 for both years ended January 31, 2025 and 2024.

NOTE 5 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

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

	<u>January 31, 2025</u>	<u>January 31, 2024</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 85,705,144	\$ 85,377,950
Less: Plan's Total Benefit Obligations Other Than Postretirement Benefit Obligations	<u>(20,717,922)</u>	<u>(18,657,072)</u>
Net Assets Per the Form 5500	<u>\$ 64,987,222</u>	<u>\$ 66,720,878</u>

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

	<u>February 1, 2024 to January 31, 2025</u>
Net Benefits Per the Financial Statements	\$ 53,096,363
Add: Benefit Obligations Other Than Postretirement Benefit Obligations at January 31, 2025	20,717,922
Less: Benefit Obligations Other Than Postretirement Benefit Obligations at January 31, 2024	<u>(18,657,072)</u>
Benefits Paid Per the Form 5500	<u>\$ 55,157,213</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are reported on the Form 5500 for benefits that have been earned prior to January 31, but not yet paid as of that date.

NOTE 6 - LONG-TERM DISABILITY PROGRAM

The following reflects the activity in the long-term disability program:

	<u>February 1, 2024 to January 31, 2025</u>	<u>February 1, 2023 to January 31, 2024</u>
Beginning Net Assets Available for Benefits	\$ 6,262,519	\$ 6,121,161
Revenue		
Add: Contributions	\$ 526,676	\$ 534,769
Net Investment Income	<u>561,114</u>	<u>358,212</u>
Forward	<u>\$ 7,350,309</u>	<u>\$ 7,014,142</u>

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024**

NOTE 6 - LONG-TERM DISABILITY PROGRAM (Continued)

	February 1, 2024 to January 31, 2025	February 1, 2023 to January 31, 2024
Forwarded	\$ 7,350,309	\$ 7,014,142
Expenses		
Less: Benefits	\$ (479,609)	\$ (607,527)
Expenses	<u>(171,364)</u> <u>(650,973)</u>	<u>(144,096)</u> <u>(751,623)</u>
Ending Net Assets Available for Benefits	<u>\$ 6,699,336</u>	<u>\$ 6,262,519</u>

NOTE 7 - RETIREE PLAN

The following reflects retiree plan contributions and expenses:

	February 1, 2024 to January 31, 2025	February 1, 2023 to January 31, 2024
REVENUE		
Retiree Direct Payments	\$ 5,810,505	\$ 5,607,427
Settlement Recovery	-	12,241
Miscellaneous	<u>174</u> \$ 5,810,679	<u>-</u> \$ 5,619,668
EXPENSES		
Benefits, Net	13,349,228	13,653,593
Salaries, Benefits and Administration	347,338	257,557
Legal Fees	13,517	22,485
Audit Fees	8,374	5,279
Claims Examination Fees	5,000	5,000
Consulting Fees	23,929	20,772
Printing, Postage and Office Expenses	19,908	27,153
Conference and Meeting Expenses	5,539	8,427
Insurance	11,616	8,240
Miscellaneous	<u>2,199</u> <u>13,786,648</u>	<u>1,786</u> <u>14,010,292</u>
(DEFICIT) OF REVENUE OVER EXPENSES	<u>\$ (7,975,969)</u>	<u>\$ (8,390,624)</u>

NOTE 8 - 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:

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024**

NOTE 8 - 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.

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 January 31, 2025 and 2024.

Level 1 investments consist of common stock, a mutual fund and government debt securities that are direct U.S. Treasury Notes, recorded at fair value based on quoted market prices. Level 2 investments consist of a short term investment fund and non U.S. Treasury Note government and corporate debt securities recorded at fair value based on closing prices provided by third party pricing services.

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.

Interest, dividends and realized gains and losses on the sale of investments are reported on the accrual basis. Realized and unrealized gains and losses are computed using investments' carry values for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using investments' market values as of the beginning of the Plan year.

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

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024**

NOTE 8 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

Description	2025			
	Total	Level 1	Level 2	Level 3
Common Stock	\$ 12,071,923	\$ 12,071,923	\$ -	\$ -
Corporate Debt Securities	16,339,529	-	16,339,529	-
Government Debt Securities	25,139,840	8,068,586	17,071,254	-
Mutual Fund	10,997,164	10,997,164	-	-
Short Term Investment Fund	1,650,296	-	1,650,296	-
	66,198,752	\$ 31,137,673	\$ 35,061,079	\$ -
Investment Measured at NAV ^A	8,716,554			
	<u>\$ 74,915,306</u>			

Description	2024			
	Total	Level 1	Level 2	Level 3
Common Stock	\$ 10,870,103	\$ 10,870,103	\$ -	\$ -
Corporate Debt Securities	19,328,551	-	19,328,551	-
Government Debt Securities	23,726,444	6,134,189	17,592,255	-
Mutual Fund	10,727,439	10,727,439	-	-
Short Term Investment Fund	883,446	-	883,446	-
	65,535,983	\$ 27,731,731	\$ 37,804,252	\$ -
Investment Measured at NAV ^A	8,200,860			
	<u>\$ 73,736,843</u>			

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

The unfunded commitments and significant terms of redemption for the Plan's investment valued at net asset value are as follows:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	January 31, 2025	January 31, 2024			
PGIM Real Estate U.S. Debt Fund L.P.	\$ 8,716,554	\$ 8,200,860	\$ -	B	B

^B Redemptions of capital will be available to investors based on two criteria: (i) inflows of new capital offset the requested redemption, or (ii) fund liquidity is sufficient to cover the requested redemption.

The PGIM Real Estate U.S. Debt Fund L.P. is a limited partnership investing in real estate and debt-like investments. Investments of the fund are carried at fair value based on the appraisal process of fund management which includes independent valuation specialists and the present value of expected cash flows.

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024**

NOTE 9 - HEALTH REIMBURSEMENT ACCOUNTS

The following reflects the participants' health reimbursement account balance activity:

	February 1, 2024 to <u>January 31, 2025</u>	February 1, 2023 to <u>January 31, 2024</u>
Beginning Health Reimbursement Accounts	\$ 4,290,727	\$ 3,654,866
Add: Member Transfers	1,864,669	1,625,750
Less: Benefits	<u>(1,140,637)</u>	<u>(989,889)</u>
Ending Health Reimbursement Accounts	<u>\$ 5,014,759</u>	<u>\$ 4,290,727</u>

The following reflects the activity in the Health Reimbursement Accounts:

	February 1, 2024 to <u>January 31, 2025</u>	February 1, 2023 to <u>January 31, 2024</u>
Revenue		
Add: Employer Contributions	\$ 2,125,647	\$ 1,785,451
Net Investment Income	<u>258,954</u>	<u>155,005</u>
	\$ 2,384,601	\$ 1,940,456
Expenses		
Less: Member Transfers Expenses	<u>(1,864,669)</u> <u>(221,050)</u>	<u>(1,625,750)</u> <u>(211,582)</u>
Excess of Revenue Over Expenses	<u>\$ 298,882</u>	<u>\$ 103,124</u>

NOTE 10 - PARENTAL LEAVE

The following reflects the activity in the parental leave program:

	February 1, 2024 to <u>January 31, 2025</u>	February 1, 2023 to <u>January 31, 2024</u>
Beginning Net Assets Available for Benefits	\$ 888,610	\$ 910,668
Revenue		
Add: Contributions	\$ 228,330	\$ 232,508
Net Investment Income	<u>84,853</u>	<u>52,831</u>
	313,183	285,339
Expenses		
Less: Benefits Expenses	<u>(270,462)</u> <u>(45,726)</u>	<u>(273,948)</u> <u>(33,449)</u>
Ending Net Assets Available for Benefits	<u>\$ 885,605</u>	<u>\$ 888,610</u>

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024**

NOTE 11 - PROP G BENEFIT PROGRAM

On June 7, 2022, the City of San Francisco passed ballot measure Proposition G requiring employers with more than one hundred employees worldwide to provide paid public health emergency leave, not to exceed 80 hours a year, for their employees in San Francisco. In response to this proposition the bargaining parties negotiated a rate of \$0.60 per work hour to be allocated to this benefit. The following reflects the activity in the Prop G benefit program:

	February 1, 2024 to January 31, 2025	February 1, 2023 to January 31, 2024
Beginning Net Assets Available for Benefits	\$ 1,472,139	\$ 221,086
Revenue		
Add: Contributions, Net	\$ 1,373,938	\$ 1,271,947
Net Investment Income	<u>62,545</u> 1,436,483	<u>7,584</u> 1,279,531
Expenses		
Less: Benefits	(2,250)	(24,112)
Expenses	<u>(3,681)</u> (5,931)	<u>(4,366)</u> (28,478)
Ending Net Assets Available for Benefits	<u>\$ 2,902,691</u>	<u>\$ 1,472,139</u>

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO**
FORM 5500
SCHEDULE H - LINE 4
E.I.N. 94-6061762; PLAN NO. 501

SUPPLEMENTAL SCHEDULES REQUIRED BY
THE DEPARTMENT OF LABOR



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

Board of Trustees
Electrical Workers Health and Welfare
Trust Fund for San Francisco
720 Market Street, Suite 700
San Francisco, California 94102

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of January 31, 2025 and reportable transactions for the year ended January 31, 2025 are presented for the purpose 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
May 27, 2025

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6061762; PLAN NO. 501
JANUARY 31, 2025

Par Value	Corporate Debt Securities	Fair Value	Carry Value
\$ 110,000	AMERICAN ELEC PWR INC 1.3% 08/15/2025	\$ 110,470	\$ 109,965
125,000	AT&T INC 2.55% 12/01/2033-2033	100,903	104,951
75,000	AT&T INC 2.75% 06/01/2031	65,628	79,159
150,000	B A T CAP CORP 2.726% 03/25/2031-2030	130,437	149,661
150,000	B A T CAP CORP 4.742% 03/16/2032-2031	144,873	146,716
50,000	B A T INTL FIN PLC 1.668% DTD 9/25/2020	48,315	50,000
100,000	BANK NEW YORK MELLON CORP MEDIUM 5.834% BDS 25/10/33	103,902	100,000
200,000	BARCLAYS PLC 4.836% 05/09/2028 DTD 5/9/2017 4.836% 5/9/2028	197,770	191,456
200,000	BARCLAYS PLC FXD-FRN LOWER TIER DTD 5.088% 6/20/2030	195,794	179,342
325,000	BK OF AMERICA CORP FR 3.846% 03/08/2037-2032	288,876	305,854
150,000	BK OF AMERICA CORP FR 4.25% 10/22/2026	148,914	150,637
200,000	BOSTON PROPERTIES INC 3.25% 01/30/2031-2030	176,740	199,853
60,000	BOSTON PROPERTIES INC 3.65% 02/01/2026-2025	59,111	57,835
100,000	BOSTON PROPERTIES INC 4.5% 12/01/2028-2028	97,469	95,505
1,310	CAPITAL ONE FINL CORP GBL FLT	266,860	99,650
125,000	CAPITAL ONE FINL CORP GBL FLT 4.2% 10/29/2025-2015	124,393	121,976
125,000	CAPITAL ONE FINL CORP GBL FLT 4.927% 5/10/2028	124,926	124,565
50,000	CAPITAL ONE FINL CORP VAR 10/30/2031 0.00%	55,335	55,060
385,000	CCO HLDGS LLC / CCO HLDGS CAP C 4.5% 05/01/2032-2026	333,953	362,113
100,000	CHARTER COMM OPT LLC/CAP 4.4% 04/01/2033-2033	89,680	93,766
425,000	CHARTER COMM OPT LLC/CAP 5.05% 03/30/2029-2028	417,890	424,626
35,000	CHARTER COMM OPT LLC/CAP SR SECD 4.908% 7/23/2025	34,979	37,451
75,000	CHARTER COMMUNICATIONS 6.55% 6/1/2034	76,709	74,816
75,000	CITIGROUP INC 4.412% 03/31/2031-2030	72,388	75,000
250,000	CITIGROUP INC 5.95% 12/31/2099	249,805	249,350
50,000	CITIGROUP INC SUB GBL NT VAR 05/25/2034 6.174%	50,958	50,254
275,000	COMCAST CORP 3.95% 10/15/2025-2025	273,939	289,318
475,000	COX COMMUNICATIONS INC 6.8% 08/01/2028	495,121	548,164
100,000	CSX CORP NT 3.25% 06/01/2027-2027	97,167	99,878
95,000	CVS HEALTH CORP JR SB -A NT Ser A 0.00% 3/10/2055	95,956	95,000
115,000	CVS/CAREMARK CORP 4.3% DTD 3/9/2018 4.30% 3/25/2028	112,288	116,232
250,000	DOMINION ENERGY INC PERP GBL -C 1.45% 04/15/2026-2026	240,610	249,868
100,000	DOW CHEMICAL CO 4.8% 11/30/2028-2028	99,904	116,078
150,000	ELANCO ANIMAL HEALTH INC 6.65% 08/28/2028-2028	154,184	162,199
100,000	ELEVANCE HEALTH INC 4.75% 02/15/2030	99,193	99,248
351,000	FORD CR AUTO OWNER TR 5.23% 05/15/2028	353,781	353,797
450,000	FORD MOTOR CREDIT CO 3.375% 11/13/2025-2025	444,033	453,906
250,000	FORD MOTOR CREDIT CO 7.35% 11/04/2027-2027	261,588	250,000
100,000	GE HEALTHCARE 4.8% 08/14/2029 DTD 8/14/2024 4.80% 8/14/2029	99,472	99,881
225,000	GOLDMAN SACHS GROUP INC 3.615% 03/15/2028-2027	219,436	225,000
100,000	HCA INC 4.125% 06/15/2029-2029	95,896	92,567
104,000	HONDA AUTO RECEIVABLES 10/24/2024 4.33%	103,546	103,985
200,000	HSBC HOLDNGS PLC 2.848% DTD 6/4/2020 2.848% 6/4/2031	176,876	177,084
400,000	HSBC HOLDNGS PLC 4.25% 08/18/2025	398,720	409,032
311,000	HYUNDAI AUTO REC Ser 2024-C DTD 10/16/2024 4.41%	310,185	310,977
50,000	JPMORGAN CHASE & CO 2.522% DTD 4/22/2020 0.00% 4/22/2031	44,231	50,000
375,000	JPMORGAN CHASE & CO 2.956% 05/13/2031-2025	337,354	333,127
100,000	JPMORGAN CHASE & CO 4.493% 03/24/2031-2030	97,746	101,066
385,000	KINDER MORGAN INC DEL DTD 11/26/2014 4.30% 6/1/2025	384,500	373,531
550,000	LLOYDS TSB GROUP PLC SUB GBL DTD 3/24/2016 4.65% 3/24/2026	547,778	550,859
425,000	NATWEST GROUP PLC SR COCO 29 3 0.00% 9/13/2029	434,091	426,723
	<u>Forward</u>	<u>\$ 9,744,673</u>	<u>\$ 9,777,081</u>

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6061762; PLAN NO. 501
JANUARY 31, 2025

Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 9,744,673	\$ 9,777,081
\$ 125,000	NEXTERA ENERGY CAP HLDGS INC 4.625% 07/15/2027-2027	124,986	124,951
100,000	NEXTERA ENERGY CAP 4.9% 03/15/2029	99,788	99,789
25,000	NEXTERA ENERGY CAP HLDGS INC 6.051% 03/01/2025	25,024	25,063
100,000	ORACLE CORPORATION 2.8% 04/01/2027	96,027	99,678
375,000	PETROLEOS MEXICANOS SR GLBL FL 6.50% 3/13/2027	361,774	350,625
475,000	PETROLEOS MEXICANOS 6.7% UNSUB 6.70% 2/16/2032	412,941	400,923
75,000	PHILIP MORRIS INTL INC 5.375% 02/15/2033-2032	75,251	74,845
25,000	PHILIP MORRIS INTL INC 5.625% 11/17/2029-2029	25,791	24,979
30,000	PHILIP MORRIS INTL INC 5.75% 11/17/2032-2032	30,936	29,973
30,000	RTX CORPORATION SR NT 6.00% 03/15/2031 6.00%	31,507	29,980
50,000	RTX CORPORATION SR NT 6.1% 3/15/2034	52,669	49,906
100,000	SBAP 2022-25E 4.76% 09/01/2025 DTD 9/14/2005 4.76% 9/1/2025	684	688
133,000	SBAP 2022-25E DTD 2/15/2006 5.35% 2/1/2026	977	976
135,000	SBAP 2022-25E DTD 5/16/2007 5.31% 5/1/2027	1,511	1,521
120,000	SBAP 2022-25E DTD 9/13/2006 5.54% 9/1/2026	915	915
50,000	SCHWAB CHARLES CORP VAR 05/19/2029	51,226	50,000
20,000	SCHWAB CHARLES CORP VAR 05/19/2034	20,625	20,000
50,000	SCHWAB CHARLES CORP VAR 08/24/2034	52,549	50,000
50,000	SCHWAB CHARLES CORP VAR 11/17/2029	52,337	50,000
150,000	SOUTHERN CO SR 2021C FL NT23 5.113% 08/01/2027-2024	150,932	150,680
275,000	SOUTHERN CO SR 2021C FL NT23 5.7% 10/15/2032-2032	282,153	277,272
100,000	THE CIGNA GROUP 4.375% 10/15/2028	98,270	110,238
300,000	T-MOBILE USA INC 3.375% 04/15/2029-2024	281,076	302,250
75,000	T-MOBILE USA INC 3.875% 04/15/2030-2030	70,895	77,367
68,000	TOYOTA AUTO RECEIVABLES 4.64% 8/15/2029	67,960	67,997
625,000	TRANSCANADA PIPELINES LTD 4.1% SNR PIDI NTS 15/04/2030	596,313	623,108
75,000	VMWARE INC 1.4% 08/15/2026-2026	71,306	74,873
150,000	WELLS FARGO & CO SR NT 4.478% 04/04/2031-2030	145,701	150,000
100,000	WELLS FARGO & CO VAR 01/23/2030	100,596	100,000
175,000	WELLS FARGO & CO VR 4.3% 07/22/2027	173,341	176,940
1,515,000	SLM STUDENT LOAN TRUST .40771% 04/25/2040	640,196	638,839
1,700,000	SLM STUDENT LOAN TRUST 2.95954% 01/25/2041	660,007	662,160
1,348,000	SLM STUDENT LOAN TRUST 2011-3 ABS 5.94529% 08/27/2040	164,308	165,057
947,000	SLM STUDENT LOAN TRUST 4.98771% 01/25/2041	364,575	361,819
3,483,000	SLM STUDENT LOAN TRUST ABS 5.43529% 03/25/2055	1,184,847	1,179,760
150,000	UNION PAC RR CO 2005-1 PASS DTD 7/28/2005 5.082% 1/2/2029	3,438	3,443
125,000	UNION PAC RR CO 2007-3 PASS THRU 6.176% 1/2/2031	21,424	21,178
	TOTALS - CORPORATE DEBT SECURITIES	\$ 16,339,529	\$ 16,404,874

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6061762; PLAN NO. 501
JANUARY 31, 2025

No. of Shares	<u>Common Stock</u>	Fair Value	Carry Value
9,400	AEGON LTD	\$ 61,100	40,800
550	AIR PRODUCTS & CHEMICAL INC	184,393	142,425
250	ALNYLAM PHARMACEUTICALS INC	67,828	27,639
1,025	ALPHABET INC CL A	209,121	88,331
950	ALPHABET INC CL C	195,320	41,387
1,125	AMAZON COM INC	267,390	126,723
800	AMERICAN ELEC PWR INC	78,688	67,381
3,075	ANHEUSER BUSCH INBEV SA/NV ADR	151,229	172,492
6,800	AVANTOR INC	151,504	139,020
3,400	BAKER HUGHES A GE CO	157,012	84,255
3,250	BANK NEW YORK MELLON CORP	279,273	117,468
2,300	BANK OF AMERICA CORP	106,490	56,294
3,500	BAXTER INTL INC	113,960	125,519
900	BIOMARIN PHARMACEUTICAL INC	57,024	69,410
40	BOOKING HLDGS INC	189,502	68,503
1,300	BRISTOL MYERS SQUIBB CO	76,635	69,811
1,100	CARRIER GLOBAL CORPORATION COM	71,918	22,138
1,050	CELANESE CORP DE COM SER A	74,592	84,648
775	CHARTER COMMUNICATIONS INC NEW	267,755	267,067
1,800	CISCO SYS INC	109,080	70,495
8,780	CITIGROUP CAP XIII TR PFD SECS FIXED/FLTG	270,775	236,699
1,450	COGNIZANT TECHNOLOGY SOLUTIONS	119,785	87,934
825	COHERENT CORP COM	74,654	47,161
5,100	COMCAST CORP CL A	171,666	176,235
800	CONOCOPHILLIPS	79,064	39,529
4,700	CVS/CAREMARK CORP	265,456	305,951
1,700	DOMINION ENERGY INC PERP GLBL -C	94,503	90,856
982	ECHOSTAR HOLDING CORP A	27,162	87,802
5,800	ELANCO ANIMAL HEALTH INC	69,774	131,589
265	FACEBOOK INC	182,633	59,836
950	FEDEX CORP	251,627	158,759
2,400	FIDELITY NATL INFORMATION SVCS COM	195,528	172,905
2,350	FISERV INC	507,694	246,446
700	FORTIVE CORP	56,931	53,654
1,400	FOX CORPORATION CL B COM	68,040	37,297
1,200	FOX CORPORATION CLASS A	61,416	32,358
950	GAMING & LEISURE PPTYS INC	45,971	45,307
2,200	GAP INC	52,954	39,754
1,100	GE AEROSPACE	223,927	54,676
1,050	GE HEALTHCARE TECHNOLOGIES INC. COMMON STOCK	92,715	59,548
2,475	GILEAD SCIENCES INC	240,570	168,328
5,700	GLAXOSMITHKLINE PLC ADR SPONSORED ADR	201,039	216,712
275	GOLDMAN SACHS GROUP INC	176,110	48,260
13,202	HALEON PLC SPON ADS	125,023	87,274
1,500	HONDA MOTOR NEW ADR	42,510	44,048
2,600	HP INC	84,500	47,931
675	HUMANA INC	197,930	205,829
800	INCYTE CORPORATION	59,328	59,576
1,650	INTERNATIONAL FLAVORS	143,699	123,634
4,500	JOHNSON CONTROLS INTERNATION	351,000	199,275
100	LPL FINL HLDGS INC	36,689	22,445
	<u>Forward</u>	<u>\$ 7,440,487</u>	<u>\$ 5,269,414</u>

**ELECTRICAL WORKERS HEALTH AND WELFARE
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FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6061762; PLAN NO. 501
JANUARY 31, 2025

No. of Shares	<u>Common Stock (Continued)</u>	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 7,440,487	\$ 5,269,414
1,175	LYONDELLBASELL INDUSTRIES NV	88,948	95,229
600	MEDTRONIC PLC	54,492	51,294
4,100	METLIFE INC	354,691	164,262
625	MICROSOFT CORP	259,413	67,003
1,150	MOLSON COORS BREWING CO CL B	62,963	57,988
300	NEUROCRINE BIOSCIENCES INC	45,546	38,083
1,100	NEWS CORP NEW	30,932	16,994
875	NORFOLK SOUTHERN CORP	223,388	182,801
950	NOVARTIS A G ADR	99,484	66,069
4,900	OCCIDENTAL PETROLEUM CORP	228,585	196,140
750	OCCIDENTAL PETROLEUM CORP 08/03/2027	18,578	4,238
150	REGENERON PHARMACEUTICALS INC	100,947	94,028
2,300	ROCHE HLDG LTD SPON ADR	90,551	89,986
3,300	RTX Corporation	425,535	236,797
5,900	SANOFI-AVENTIS	320,606	268,586
500	SBA COMMUNICATIONS CORP	98,780	105,986
6,100	SCHWAB CHARLES CORP	504,592	244,886
750	STATE STR CORP	76,215	49,184
925	SUN CMNTYS INC	117,013	116,452
800	TE CONNECTIVITY PLC ORD SHS	118,376	55,981
600	THE CIGNA GROUP	176,526	108,909
700	T-MOBILE US INC	163,079	81,885
1,600	UBS GROUP AG	56,672	26,888
275	UNITEDHEALTH GROUP INC	149,185	68,503
2,700	V F CORP	70,119	49,835
5,250	WELLS FARGO & CO & CO NEW	413,700	192,447
2,600	WILLIAMS CO INC	144,118	50,705
1,300	ZIMMER BIOMET HOLDINGS INC	138,402	151,221
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 12,071,923</u>	<u>\$ 8,201,794</u>

Par Value	<u>Government Debt Securities</u>		
\$ 230,000	CALIFORNIA ST UTGO TAXABLE-VAR PURP 4 7.5% 04/01/2034	\$ 261,841	286,846
365,000	FHLMC GOLD POOL #G01767 6.5% 12/01/2032	4,013	3,952
970,000	FHLMC GOLD POOL #G03600 7% 11/01/2037	6,049	6,178
294,953	FHLMC GOLD POOL #H09098 6.5% 10/01/2037	664	668
347,000	FHLMC GROUP NBR C9-1349 4.5% 12/01/2030	13,827	15,145
3,565,000	FHLMC GROUP NBR G0-1777 GOLD POOL 6%	37,166	39,746
351,000	FHLMC PARTN C DTD 4/1/2014 6.79% 4/1/2044	8,823	8,920
146,000	FHLMC PARTN C DTD 5/1/2014 4.42% 4/1/2044	3,848	3,877
424,000	FHLMC PARTN C DTD 5/1/2015 7.11% 5/1/2045	28,863	28,774
309,000	FHLMC PARTN C DTD 6/1/2014 6.34% 5/1/2044	13,942	14,078
171,000	FHLMC PARTN C DTD 6/1/2016 7.46% 6/1/2046	15,130	15,241
352,000	FHLMC PARTN C GROUP NBR 84-8669 4.108%	11,419	11,557
419,000	FHLMC PARTN C GROUP NBR C9-1816 GOLD POOL 3.5%	57,313	62,502
638,000	FHLMC PARTN C GROUP NBR C9-1925 3.5%	106,882	115,969
	<u>Forward</u>	<u>\$ 569,780</u>	<u>\$ 613,453</u>

**ELECTRICAL WORKERS HEALTH AND WELFARE
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FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6061762; PLAN NO. 501
JANUARY 31, 2025

Par Value	Government Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 569,780	\$ 613,453
\$ 152,000	FHLMC PARTN C GROUP NBR G0-7843 GOLD POOL 4.5%	13,462	15,158
134,713	FHLMC PARTN C GROUP NBR G0-7857 GOLD POOL 4.5%	12,008	13,408
100,000	FHLMC PARTN C GROUP NBR G6-0153 GOLD POOL 4.5%	10,144	11,457
441,000	FHLMC PARTN C GROUP NBR G6-0480 GOLD POOL 4.5%	54,597	61,790
225,000	FHLMC PARTN C GROUP NBR G6-0914 GOLD POOL 4.5%	41,928	46,580
828,000	FHLMC PARTN C GROUP NBR G6-1060/ GOLD POOL	102,332	114,492
695,000	FHLMC POOL DTD 10/1/2005 7.01% 10/1/2035	6,593	6,462
127,000	FHLMC POOL DTD 8/1/2007 6.05% 8/1/2037	807	844
116,559	FHLMC Ser 2957 DTD 4/1/2005 5.00% 2/15/2035	30,690	33,767
179,497	FHLM GOLD POOL NBR G0-7600 4.5% 03/01/2042	16,088	17,627
192,185	FHLM GROUP NBR G0-7504 GOLD POOL 4.5%	16,545	18,113
1,585,000	FHLMC 2.000 2050-08-01 USD 2% 08/01/2050	811,814	1,066,215
89,000	FHLMC 2.000 2050-09-01 USD 2% 09/01/2050	47,815	63,241
2,085,000	FHLMC 2.500 2050-07-01 USD 2.5% 07/01/2050	1,034,921	1,302,773
565,000	FHLMC 2.500 2051-02-01 USD 2.5% 02/01/2051	308,799	387,078
922,000	FHLMC 3.000 2052-02-01 USD 3% 02/01/2052	619,137	677,653
360,000	FHLMC 3.500 2052-04-01 USD 3.5% 04/01/2052	265,621	275,926
1,660,000	FHLMC 3.500 2052-07-01 USD 3.5% 07/01/2052	1,213,751	1,319,376
400,000	FHLMC 3.500 2052-08-01 USD 3.5% 08/01/2052	302,511	300,683
541,000	FHLMC 4.000 DTD 9/1/2022 4.00% 10/1/2052	434,436	437,242
579,000	FNMA 2.250 DTD 4/1/2022 2.27% 5/1/2052	432,222	452,231
238,000	FNMA 3.500 DTD 6/1/2022 3.50% 7/1/2052	182,300	178,995
249,000	FNMA 4.000 DTD 7/1/2022 4.00% 8/1/2052	197,494	199,221
1,395,000	FNMA 4.500 2048-11-01 USD 4.5% 11/01/2048	104,533	115,402
191,000	FNMA 5.000 2049-02-01 USD 5% 02/01/2049	17,030	18,180
245,000	FNMA CMO 4.5% 02/25/2036	11,735	12,729
107,000	FNMA CMO 6% DTD 10/1/2001 6.00% 11/25/2031	3,046	3,348
400,000	FNMA CMO SER 2001-T1 CL A1 ASSUMED MATURITY	6,111	6,613
871,000	FNMA GTD MTG 3.743 2049-08-01 USD 3.708%	83,711	86,431
1,249,000	FNMA GTD MTG 4.500 2042-10-01 USD 4.5%	227,232	237,762
762,000	FNMA GTD MTG 4.500 2046-02-01 USD 4.5%	147,657	154,122
536,000	FNMA GTD MTG 4.500 2048-06-01 USD 4.5%	64,512	69,429
1,447,000	FNMA GTD MTG DTD 1/1/2019 3.90% 1/1/2049	133,097	131,585
234,000	FNMA GTD MTG DTD 11/1/2016 6.77% 11/1/2046	13,032	12,768
205,000	FNMA GTD MTG DTD 12/1/2014 6.40% 12/1/2044	5,252	5,271
526,000	FNMA GTD MTG DTD 12/1/2014 6.45% 12/1/2044	6,247	6,335
155,000	FNMA GTD MTG DTD 5/1/2012 0.00% 6/1/2039	1,734	1,813
310,678	FNMA GTD MTG DTD 6/1/2012 6.58% 5/1/2042	993	1,002
703,099	FNMA GTD MTG DTD 6/1/2012 6.68% 6/1/2042	2,974	3,019
97,000	FNMA GTD MTG DTD 6/1/2014 7.62% 6/1/2044	1,132	1,160
144,000	FNMA GTD MTG DTD 7/1/2014 7.02% 5/1/2038	11,377	11,711
102,000	FNMA GTD MTG DTD 7/1/2014 7.39% 8/1/2044	7,391	7,421
360,000	FNMA GTD MTG DTD 7/1/2017 7.36% 7/1/2047	16,460	16,453
114,000	FNMA GTD MTG DTD 8/1/2016 7.42% 9/1/2046	2,823	2,833
246,000	FNMA GTD MTG DTD 9/1/2016 0.00% 10/1/2046	4,720	4,756
352,000	FNMA GTD MTG PA POOL FN MA2480 4% 12/01/2035	50,464	55,586
234,000	FNMA GTD MTG PA POOL NBR 889984 6.5% 10/01/2038	1,890	2,013
87,000	FNMA GTD MTG PA POOL NBR AB1763 4% 11/01/2030	2,868	3,103
115,000	FNMA GTD MTG PA POOL NBR AD3775 4.5% 03/01/2025	35	37
	<u>Forward</u>	\$ 7,653,851	\$ 8,584,667

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JANUARY 31, 2025

Par Value	Government Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 7,653,851	\$ 8,584,667
\$ 568,000	FNMA GTD MTG PA POOL NBR AE0099 5.5% 10/01/2036	14,369	15,375
518,000	FNMA GTD MTG PA POOL NBR AE0529 6% 05/01/2038	12,367	13,289
171,000	FNMA GTD MTG PA POOL NBR MA2962 3.5% 04/01/2037	27,320	29,827
359,000	FNMA GTD MTG POOL NBR AL2591 5.5% 05/01/2038	3,878	4,123
251,000	FNMA GTD MTG POOL NBR AL5726 4.5% 09/01/2044	27,638	31,486
207,000	FNMA GTD MTG POOL NBR AL7049 4.5% 02/01/2045	18,941	21,477
63,000	FNMA GTD MTG POOL NBR AL7147 4.5% 02/01/2045	7,487	8,514
600,000	FNMA GTD MTG POOL NBR AL7384 4.5% 09/01/2045	77,851	81,073
330,000	FNMA GTD MTG POOL NBR AL8840 4.5% 06/01/2046	43,804	49,786
131,000	FNMA GTD MTG POOL NBR AL9063 3.5% 02/01/2031	17,544	19,064
115,395	FNMA GTD MTG POOL NBR AL9128 4.5% 02/01/2046	17,317	19,667
242,000	FNMA GTD MTG POOL NBR AL9579 4.5% 07/01/2044	45,776	50,648
329,000	FNMA GTD MTG POOL NBR AS8156 4.5% 10/01/2046	28,607	32,838
656,000	FNMA GTD MTG POOL NBR AS8835 4.5% 02/01/2047	67,708	75,956
82,000	FNMA GTD MTG POOL NBR AW0354 4.5% 03/01/2044	9,076	10,409
1,613,000	FNMA GTD MTG POOL NBR AZ4765 4% 10/01/2045	160,568	179,685
379,000	FNMA GTD MTG POOL NBR BF0199 4.5% 02/01/2041	75,593	82,727
515,000	FNMA GTD MTG POOL NBR BK2038 3.305%	67,220	66,111
464,000	FNMA GTD MTG POOL NBR BM1357 4.5% 01/01/2043	85,049	95,947
432,000	FNMA GTD MTG POOL NBR BM3386 4% 02/01/2047	66,221	73,446
351,000	FNMA MBS 3.994% 10/01/2052	275,225	276,574
665,000	FNMA POOL #256243 6.5% 05/01/2036	4,424	4,368
550,000	FNMA POOL #256939 7% 10/01/2037	2,828	2,839
231,516	FNMA POOL #745398 6% 06/01/2035	3,303	3,244
75,350	FNMA POOL #888673 6% 04/01/2035	1,237	1,200
845,000	FNMA POOL #888811 6.5% 03/01/2037	6,503	6,413
440,000	FNMA POOL DTD 7/1/2005 6.38% 7/1/2035	3,274	3,188
205,096	FNMA POOL NBR AL4148 4.5% 01/01/2027	333	357
313,300	FNMA POOL NBR AL4165 4.5% 01/01/2031	17,759	19,189
207,000	FNMA POOL NBR AL4577 4.5% 01/01/2034	15,028	16,307
255,465	FNMA POOL NBR AL4998 5% 06/01/2051	29,115	31,204
240,000	FNMA POOL NBR DTD 12/1/2013 6.41% 1/1/2044	10,106	10,355
91,000	FNMA POOL NBR DTD 7/1/2013 0.00% 8/1/2043	2,020	2,010
236,000	FNMA POOL NBR MA0634 4.5% 01/01/2031	9,433	10,277
390,266	FNMA POOL NBR MA0776 4.5% 06/01/2031	14,625	16,042
1,418,000	FNMA POOL NBR MA0818 4% 08/01/2031	56,827	60,363
685,000	FNMA SER 2001 79 CL BA 7% 03/25/2045	5,042	5,386
836,710	FNMA SER 2004-W2 CL 2A2 7% 02/25/2044	7,887	8,626
153,000	FNMA SER 2004-W2 CLASS 5A 7.5% 03/25/2044	1,021	1,183
405,000	FH 841276 2.155% 07/01/2052 DTD 7/1/2022 2.15% 7/1/2052	303,020	317,310
1,084,000	FH 841276 3.739 2049-03-01 USD 3.729% 03/01/2049	119,226	123,122
1,124,000	FH 841276 3.754 2048-07-01 USD DTD 1/1/2019 3.71% 7/1/2048	61,333	62,705
664,000	FH 841276 MBS 3.397% 08/01/2052 DTD 8/1/2022 3.42% 8/1/2052	508,678	517,087
365,000	FHLMC 5.538% 07/25/2033 DTD 9/1/2002 5.538% 7/25/2033	40,177	39,934
133,000	FHLMC POOL #QF-1212 4.00% 10/01/2052 DTD 10/1/2022	105,316	103,550
873,002	FHLMC POOL #RA-9436 5.5% 07/01/2053 DTD 7/1/2023	777,589	782,226
330,000	FHLMC VAR 12/15/2043 DTD 12/1/2013 0.00% 12/15/2043	42,145	48,222
540,602	FNMA 3% 11/25/2040 Ser 2020-79 DTD 10/1/2020 3.00% 11/25/2	200,133	194,470
1,033,826	FNMA 3.5% 05/25/2048 Ser 2018-28 DTD 4/1/2018 3.50%	207,906	214,359
	<u>Forward</u>	\$ 11,359,698	\$ 12,428,225

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6061762; PLAN NO. 501
JANUARY 31, 2025

<u>Par Value</u>	<u>Government Debt Securities (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Forwarded</u>	\$ 11,359,698	\$ 12,428,225
\$ 236,580	FNMA 4.00% 05/25/2042 Ser 2012-47 4.00% 5/25/2042	205,271	198,405
350,311	FNMA 5.00% 09/25/2040 Ser 2010-99 5.00% 9/25/2040	153,484	148,523
1,328,000	FNMA PASS-THRU I 2.000 2050-07-01 USD 2% 07/01/2050	688,502	902,742
1,063,000	FNMA PASS-THRU I 2.000 2050-12-01 USD 2% 12/01/2050	613,931	809,434
495,000	FNMA PASS-THRU I 2.000 2051-01-01 USD 2% 01/01/2051	285,650	376,064
510,000	FNMA PASS-THRU I 2.500 2050-07-01 USD 2.5% 07/01/2050	257,343	326,100
1,059,000	FNMA PASS-THRU I 2.500 2050-10-01 USD 2.5% 10/01/2050	556,920	711,983
880,000	FNMA PASS-THRU I 3.000 2042-09-01 USD 3% 09/01/2042	666,176	679,004
1,704,000	FNMA PASS-THRU I 3.500 2051-01-01 USD 3.5% 01/01/2051	595,851	652,906
934,000	FNMA PASS-THRU I 3.500 2052-05-01 USD 3.5% 05/01/2052	687,100	755,576
296,000	FNMA PASS-THRU I MBS 4% 10/01/2052	236,350	243,193
503,000	FNMA POOL #MA4733 4.5% 09/01/2052 DTD 8/1/2022 4.50% 9/1/2052	402,292	406,170
161,000	FNMA UMBS LNG 30 YEAR DTD 9/1/2022 4.50% 10/1/2052	130,274	128,521
250,000	ILLINOIS ST TXBL 5.1% 06/01/2033-2024	232,412	256,967
773,000	UNITED STATES TREAS NTS 06/30/2028 Ser AA-2028 4.00%	766,538	769,911
896,000	UNITED STATES TREAS NTS Ser AG-2029 DTD 11/30/2024 4.125%	888,160	895,545
1,050,000	UNITED STATES TREAS NTS Ser BL-2025 DTD 11/30/2023 4.875%	1,054,935	1,058,733
230,000	US TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125%	226,371	228,735
200,000	US TREASURY NOTE 0.00% 04/30/2026 Ser BA-2026 4.875%	201,516	199,734
664,000	US TREASURY NOTE 0.00% 09/30/2026 Ser BH-2026 3.50%	656,530	658,449
75,000	US TREASURY NOTE 07/31/2028 Ser AB-2028 4.125%	74,640	74,376
94,000	US TREASURY NOTE 3.5% 09/30/2029 Ser AD-2029 3.50%	90,729	92,249
169,000	US TREASURY NOTE 3.75% 06/30/2030 Ser M-2030 3.75%	163,950	166,316
54,000	US TREASURY NOTE 3.75% 12/31/2028 Ser AH-2028 3.75%	52,924	53,268
57,000	US TREASURY NOTE 3.875% 08/15/2034 Ser E-2034 3.875%	54,070	57,114
1,696,000	US TREASURY NOTE 4.125% 10/31/2026 Ser BJ-2026 4.125%	1,693,422	1,689,876
700,000	US TREASURY NOTE 4.25% 01/31/2026 Ser AW-2026 4.25%	699,916	693,848
837,000	US TREASURY NOTE 4.25% 05/31/2025 Ser BC-2025 4.25%	836,607	829,681
144,000	US TREASURY NOTE 4.375% 11/30/2028 Ser AG-2028 4.375% 11/30	144,360	147,043
138,000	US TREASURY NOTES 0.00% 07/31/2029 Ser AB-2029 4.00%	136,189	140,361
327,000	US TREASURY NOTS 4.375% 07/31/2026 Ser BE-2026 4 4.375%	327,729	328,895
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 25,139,840</u>	<u>\$ 27,107,947</u>
<u>Face Value</u>	<u>Short Term Investment Fund</u>		
\$ 1,650,296	GOLDMAN SACHS FS GOVERNMENT FUND	<u>\$ 1,650,296</u>	<u>\$ 1,650,296</u>
	<u>Limited Partnership</u>		
	PGIM REAL ESTATE U.S. DEBT FUND L.P.	<u>\$ 8,716,554</u>	<u>\$ 9,086,252</u>
<u>No. of Shares</u>	<u>Mutual Fund</u>		
224,753	DODGE & COX INTL STOCK FUND	<u>\$ 10,997,164</u>	<u>\$ 7,968,729</u>
	<u>TOTALS - INVESTMENTS, AT FAIR VALUE</u>	<u><u>\$ 74,915,306</u></u>	<u><u>\$ 70,419,892</u></u>

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 94-6061762; PLAN NO. 501

FEBRUARY 1, 2024 TO JANUARY 31, 2025

<u>Description of Asset</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
Goldman Sachs FS Government Fund	-	-	\$ 20,913,069 -	\$ - 20,144,848	\$ 20,913,069 20,144,848	\$ - -

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

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

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

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

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

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

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan</p> <p>ELECTRICAL WORKERS HEALTH AND WELFARE TRUST FUND FOR SAN FRANCISCO</p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>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)</p> <p>BOARD OF TRUSTEES, ELECTRICAL WORKERS HEALTH AND WELFARE TRUST FUND FOR SAN FRANCISCO 720 MARKET ST STE 700 SAN FRANCISCO, CA 94102</p>	<p>1c Effective date of plan <u>06/01/1953</u></p> <p>2b Employer Identification Number (EIN) <u>94-6061762</u></p> <p>2c Plan Sponsor's telephone number <u>415-263-3670</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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		<u>10/28/2025</u>	<u>John J. Doherty</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>11/28/2025</u>	<u>Justin Saroyan</u>
	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

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 94-6061762; PLAN NO. 501

FEBRUARY 1, 2024 TO JANUARY 31, 2025

<u>Description of Asset</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
Goldman Sachs FS Government Fund	-	-	\$ 20,913,069	\$ -	\$ 20,913,069	\$ -
			-	20,144,848	20,144,848	-

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6061762; PLAN NO. 501
JANUARY 31, 2025

Par Value	Corporate Debt Securities	Fair Value	Carry Value
\$ 110,000	AMERICAN ELEC PWR INC 1.3% 08/15/2025	\$ 110,470	\$ 109,965
125,000	AT&T INC 2.55% 12/01/2033-2033	100,903	104,951
75,000	AT&T INC 2.75% 06/01/2031	65,628	79,159
150,000	B A T CAP CORP 2.726% 03/25/2031-2030	130,437	149,661
150,000	B A T CAP CORP 4.742% 03/16/2032-2031	144,873	146,716
50,000	B A T INTL FIN PLC 1.668% DTD 9/25/2020	48,315	50,000
100,000	BANK NEW YORK MELLON CORP MEDIUM 5.834% BDS 25/10/33	103,902	100,000
200,000	BARCLAYS PLC 4.836% 05/09/2028 DTD 5/9/2017 4.836% 5/9/2028	197,770	191,456
200,000	BARCLAYS PLC FXD-FRN LOWER TIER DTD 5.088% 6/20/2030	195,794	179,342
325,000	BK OF AMERICA CORP FR 3.846% 03/08/2037-2032	288,876	305,854
150,000	BK OF AMERICA CORP FR 4.25% 10/22/2026	148,914	150,637
200,000	BOSTON PROPERTIES INC 3.25% 01/30/2031-2030	176,740	199,853
60,000	BOSTON PROPERTIES INC 3.65% 02/01/2026-2025	59,111	57,835
100,000	BOSTON PROPERTIES INC 4.5% 12/01/2028-2028	97,469	95,505
1,310	CAPITAL ONE FINL CORP GBL FLT	266,860	99,650
125,000	CAPITAL ONE FINL CORP GBL FLT 4.2% 10/29/2025-2015	124,393	121,976
125,000	CAPITAL ONE FINL CORP GBL FLT 4.927% 5/10/2028	124,926	124,565
50,000	CAPITAL ONE FINL CORP VAR 10/30/2031 0.00%	55,335	55,060
385,000	CCO HLDGS LLC / CCO HLDGS CAP C 4.5% 05/01/2032-2026	333,953	362,113
100,000	CHARTER COMM OPT LLC/CAP 4.4% 04/01/2033-2033	89,680	93,766
425,000	CHARTER COMM OPT LLC/CAP 5.05% 03/30/2029-2028	417,890	424,626
35,000	CHARTER COMM OPT LLC/CAP SR SECD 4.908% 7/23/2025	34,979	37,451
75,000	CHARTER COMMUNICATIONS 6.55% 6/1/2034	76,709	74,816
75,000	CITIGROUP INC 4.412% 03/31/2031-2030	72,388	75,000
250,000	CITIGROUP INC 5.95% 12/31/2099	249,805	249,350
50,000	CITIGROUP INC SUB GBL NT VAR 05/25/2034 6.174%	50,958	50,254
275,000	COMCAST CORP 3.95% 10/15/2025-2025	273,939	289,318
475,000	COX COMMUNICATIONS INC 6.8% 08/01/2028	495,121	548,164
100,000	CSX CORP NT 3.25% 06/01/2027-2027	97,167	99,878
95,000	CVS HEALTH CORP JR SB -A NT Ser A 0.00% 3/10/2055	95,956	95,000
115,000	CVS/CAREMARK CORP 4.3% DTD 3/9/2018 4.30% 3/25/2028	112,288	116,232
250,000	DOMINION ENERGY INC PERP GBL -C 1.45% 04/15/2026-2026	240,610	249,868
100,000	DOW CHEMICAL CO 4.8% 11/30/2028-2028	99,904	116,078
150,000	ELANCO ANIMAL HEALTH INC 6.65% 08/28/2028-2028	154,184	162,199
100,000	ELEVANCE HEALTH INC 4.75% 02/15/2030	99,193	99,248
351,000	FORD CR AUTO OWNER TR 5.23% 05/15/2028	353,781	353,797
450,000	FORD MOTOR CREDIT CO 3.375% 11/13/2025-2025	444,033	453,906
250,000	FORD MOTOR CREDIT CO 7.35% 11/04/2027-2027	261,588	250,000
100,000	GE HEALTHCARE 4.8% 08/14/2029 DTD 8/14/2024 4.80% 8/14/2029	99,472	99,881
225,000	GOLDMAN SACHS GROUP INC 3.615% 03/15/2028-2027	219,436	225,000
100,000	HCA INC 4.125% 06/15/2029-2029	95,896	92,567
104,000	HONDA AUTO RECEIVABLES 10/24/2024 4.33%	103,546	103,985
200,000	HSBC HOLDNGS PLC 2.848% DTD 6/4/2020 2.848% 6/4/2031	176,876	177,084
400,000	HSBC HOLDNGS PLC 4.25% 08/18/2025	398,720	409,032
311,000	HYUNDAI AUTO REC Ser 2024-C DTD 10/16/2024 4.41%	310,185	310,977
50,000	JPMORGAN CHASE & CO 2.522% DTD 4/22/2020 0.00% 4/22/2031	44,231	50,000
375,000	JPMORGAN CHASE & CO 2.956% 05/13/2031-2025	337,354	333,127
100,000	JPMORGAN CHASE & CO 4.493% 03/24/2031-2030	97,746	101,066
385,000	KINDER MORGAN INC DEL DTD 11/26/2014 4.30% 6/1/2025	384,500	373,531
550,000	LLOYDS TSB GROUP PLC SUB GBL DTD 3/24/2016 4.65% 3/24/2026	547,778	550,859
425,000	NATWEST GROUP PLC SR COCO 29 3 0.00% 9/13/2029	434,091	426,723
	<u>Forward</u>	<u>\$ 9,744,673</u>	<u>\$ 9,777,081</u>

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6061762; PLAN NO. 501
JANUARY 31, 2025

Par Value	Corporate Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 9,744,673	\$ 9,777,081
\$ 125,000	NEXTERA ENERGY CAP HLDGS INC 4.625% 07/15/2027-2027	124,986	124,951
100,000	NEXTERA ENERGY CAP 4.9% 03/15/2029	99,788	99,789
25,000	NEXTERA ENERGY CAP HLDGS INC 6.051% 03/01/2025	25,024	25,063
100,000	ORACLE CORPORATION 2.8% 04/01/2027	96,027	99,678
375,000	PETROLEOS MEXICANOS SR GLBL FL 6.50% 3/13/2027	361,774	350,625
475,000	PETROLEOS MEXICANOS 6.7% UNSUB 6.70% 2/16/2032	412,941	400,923
75,000	PHILIP MORRIS INTL INC 5.375% 02/15/2033-2032	75,251	74,845
25,000	PHILIP MORRIS INTL INC 5.625% 11/17/2029-2029	25,791	24,979
30,000	PHILIP MORRIS INTL INC 5.75% 11/17/2032-2032	30,936	29,973
30,000	RTX CORPORATION SR NT 6.00% 03/15/2031 6.00%	31,507	29,980
50,000	RTX CORPORATION SR NT 6.1% 3/15/2034	52,669	49,906
100,000	SBAP 2022-25E 4.76% 09/01/2025 DTD 9/14/2005 4.76% 9/1/2025	684	688
133,000	SBAP 2022-25E DTD 2/15/2006 5.35% 2/1/2026	977	976
135,000	SBAP 2022-25E DTD 5/16/2007 5.31% 5/1/2027	1,511	1,521
120,000	SBAP 2022-25E DTD 9/13/2006 5.54% 9/1/2026	915	915
50,000	SCHWAB CHARLES CORP VAR 05/19/2029	51,226	50,000
20,000	SCHWAB CHARLES CORP VAR 05/19/2034	20,625	20,000
50,000	SCHWAB CHARLES CORP VAR 08/24/2034	52,549	50,000
50,000	SCHWAB CHARLES CORP VAR 11/17/2029	52,337	50,000
150,000	SOUTHERN CO SR 2021C FL NT23 5.113% 08/01/2027-2024	150,932	150,680
275,000	SOUTHERN CO SR 2021C FL NT23 5.7% 10/15/2032-2032	282,153	277,272
100,000	THE CIGNA GROUP 4.375% 10/15/2028	98,270	110,238
300,000	T-MOBILE USA INC 3.375% 04/15/2029-2024	281,076	302,250
75,000	T-MOBILE USA INC 3.875% 04/15/2030-2030	70,895	77,367
68,000	TOYOTA AUTO RECEIVABLES 4.64% 8/15/2029	67,960	67,997
625,000	TRANSCANADA PIPELINES LTD 4.1% SNR PIDI NTS 15/04/2030	596,313	623,108
75,000	VMWARE INC 1.4% 08/15/2026-2026	71,306	74,873
150,000	WELLS FARGO & CO SR NT 4.478% 04/04/2031-2030	145,701	150,000
100,000	WELLS FARGO & CO VAR 01/23/2030	100,596	100,000
175,000	WELLS FARGO & CO VR 4.3% 07/22/2027	173,341	176,940
1,515,000	SLM STUDENT LOAN TRUST .40771% 04/25/2040	640,196	638,839
1,700,000	SLM STUDENT LOAN TRUST 2.95954% 01/25/2041	660,007	662,160
1,348,000	SLM STUDENT LOAN TRUST 2011-3 ABS 5.94529% 08/27/2040	164,308	165,057
947,000	SLM STUDENT LOAN TRUST 4.98771% 01/25/2041	364,575	361,819
3,483,000	SLM STUDENT LOAN TRUST ABS 5.43529% 03/25/2055	1,184,847	1,179,760
150,000	UNION PAC RR CO 2005-1 PASS DTD 7/28/2005 5.082% 1/2/2029	3,438	3,443
125,000	UNION PAC RR CO 2007-3 PASS THRU 6.176% 1/2/2031	21,424	21,178
	TOTALS - CORPORATE DEBT SECURITIES	\$ 16,339,529	\$ 16,404,874

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6061762; PLAN NO. 501
JANUARY 31, 2025

No. of Shares	<u>Common Stock</u>	Fair Value	Carry Value
9,400	AEGON LTD	\$ 61,100	40,800
550	AIR PRODUCTS & CHEMICAL INC	184,393	142,425
250	ALNYLAM PHARMACEUTICALS INC	67,828	27,639
1,025	ALPHABET INC CL A	209,121	88,331
950	ALPHABET INC CL C	195,320	41,387
1,125	AMAZON COM INC	267,390	126,723
800	AMERICAN ELEC PWR INC	78,688	67,381
3,075	ANHEUSER BUSCH INBEV SA/NV ADR	151,229	172,492
6,800	AVANTOR INC	151,504	139,020
3,400	BAKER HUGHES A GE CO	157,012	84,255
3,250	BANK NEW YORK MELLON CORP	279,273	117,468
2,300	BANK OF AMERICA CORP	106,490	56,294
3,500	BAXTER INTL INC	113,960	125,519
900	BIOMARIN PHARMACEUTICAL INC	57,024	69,410
40	BOOKING HLDGS INC	189,502	68,503
1,300	BRISTOL MYERS SQUIBB CO	76,635	69,811
1,100	CARRIER GLOBAL CORPORATION COM	71,918	22,138
1,050	CELANESE CORP DE COM SER A	74,592	84,648
775	CHARTER COMMUNICATIONS INC NEW	267,755	267,067
1,800	CISCO SYS INC	109,080	70,495
8,780	CITIGROUP CAP XIII TR PFD SECS FIXED/FLTG	270,775	236,699
1,450	COGNIZANT TECHNOLOGY SOLUTIONS	119,785	87,934
825	COHERENT CORP COM	74,654	47,161
5,100	COMCAST CORP CL A	171,666	176,235
800	CONOCOPHILLIPS	79,064	39,529
4,700	CVS/CAREMARK CORP	265,456	305,951
1,700	DOMINION ENERGY INC PERP GLBL -C	94,503	90,856
982	ECHOSTAR HOLDING CORP A	27,162	87,802
5,800	ELANCO ANIMAL HEALTH INC	69,774	131,589
265	FACEBOOK INC	182,633	59,836
950	FEDEX CORP	251,627	158,759
2,400	FIDELITY NATL INFORMATION SVCS COM	195,528	172,905
2,350	FISERV INC	507,694	246,446
700	FORTIVE CORP	56,931	53,654
1,400	FOX CORPORATION CL B COM	68,040	37,297
1,200	FOX CORPORATION CLASS A	61,416	32,358
950	GAMING & LEISURE PPTYS INC	45,971	45,307
2,200	GAP INC	52,954	39,754
1,100	GE AEROSPACE	223,927	54,676
1,050	GE HEALTHCARE TECHNOLOGIES INC. COMMON STOCK	92,715	59,548
2,475	GILEAD SCIENCES INC	240,570	168,328
5,700	GLAXOSMITHKLINE PLC ADR SPONSORED ADR	201,039	216,712
275	GOLDMAN SACHS GROUP INC	176,110	48,260
13,202	HALEON PLC SPON ADS	125,023	87,274
1,500	HONDA MOTOR NEW ADR	42,510	44,048
2,600	HP INC	84,500	47,931
675	HUMANA INC	197,930	205,829
800	INCYTE CORPORATION	59,328	59,576
1,650	INTERNATIONAL FLAVORS	143,699	123,634
4,500	JOHNSON CONTROLS INTERNATION	351,000	199,275
100	LPL FINL HLDGS INC	36,689	22,445
	<u>Forward</u>	<u>\$ 7,440,487</u>	<u>\$ 5,269,414</u>

**ELECTRICAL WORKERS HEALTH AND WELFARE
TRUST FUND FOR SAN FRANCISCO**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6061762; PLAN NO. 501
JANUARY 31, 2025

No. of Shares	<u>Common Stock (Continued)</u>	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 7,440,487	\$ 5,269,414
1,175	LYONDELLBASELL INDUSTRIES NV	88,948	95,229
600	MEDTRONIC PLC	54,492	51,294
4,100	METLIFE INC	354,691	164,262
625	MICROSOFT CORP	259,413	67,003
1,150	MOLSON COORS BREWING CO CL B	62,963	57,988
300	NEUROCRINE BIOSCIENCES INC	45,546	38,083
1,100	NEWS CORP NEW	30,932	16,994
875	NORFOLK SOUTHERN CORP	223,388	182,801
950	NOVARTIS A G ADR	99,484	66,069
4,900	OCCIDENTAL PETROLEUM CORP	228,585	196,140
750	OCCIDENTAL PETROLEUM CORP 08/03/2027	18,578	4,238
150	REGENERON PHARMACEUTICALS INC	100,947	94,028
2,300	ROCHE HLDG LTD SPON ADR	90,551	89,986
3,300	RTX Corporation	425,535	236,797
5,900	SANOFI-AVENTIS	320,606	268,586
500	SBA COMMUNICATIONS CORP	98,780	105,986
6,100	SCHWAB CHARLES CORP	504,592	244,886
750	STATE STR CORP	76,215	49,184
925	SUN CMNTYS INC	117,013	116,452
800	TE CONNECTIVITY PLC ORD SHS	118,376	55,981
600	THE CIGNA GROUP	176,526	108,909
700	T-MOBILE US INC	163,079	81,885
1,600	UBS GROUP AG	56,672	26,888
275	UNITEDHEALTH GROUP INC	149,185	68,503
2,700	V F CORP	70,119	49,835
5,250	WELLS FARGO & CO & CO NEW	413,700	192,447
2,600	WILLIAMS CO INC	144,118	50,705
1,300	ZIMMER BIOMET HOLDINGS INC	138,402	151,221
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 12,071,923</u>	<u>\$ 8,201,794</u>

Par Value	<u>Government Debt Securities</u>		
\$ 230,000	CALIFORNIA ST UTGO TAXABLE-VAR PURP 4 7.5% 04/01/2034	\$ 261,841	286,846
365,000	FHLMC GOLD POOL #G01767 6.5% 12/01/2032	4,013	3,952
970,000	FHLMC GOLD POOL #G03600 7% 11/01/2037	6,049	6,178
294,953	FHLMC GOLD POOL #H09098 6.5% 10/01/2037	664	668
347,000	FHLMC GROUP NBR C9-1349 4.5% 12/01/2030	13,827	15,145
3,565,000	FHLMC GROUP NBR G0-1777 GOLD POOL 6%	37,166	39,746
351,000	FHLMC PARTN C DTD 4/1/2014 6.79% 4/1/2044	8,823	8,920
146,000	FHLMC PARTN C DTD 5/1/2014 4.42% 4/1/2044	3,848	3,877
424,000	FHLMC PARTN C DTD 5/1/2015 7.11% 5/1/2045	28,863	28,774
309,000	FHLMC PARTN C DTD 6/1/2014 6.34% 5/1/2044	13,942	14,078
171,000	FHLMC PARTN C DTD 6/1/2016 7.46% 6/1/2046	15,130	15,241
352,000	FHLMC PARTN C GROUP NBR 84-8669 4.108%	11,419	11,557
419,000	FHLMC PARTN C GROUP NBR C9-1816 GOLD POOL 3.5%	57,313	62,502
638,000	FHLMC PARTN C GROUP NBR C9-1925 3.5%	106,882	115,969
	<u>Forward</u>	<u>\$ 569,780</u>	<u>\$ 613,453</u>

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FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6061762; PLAN NO. 501
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Par Value	Government Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 569,780	\$ 613,453
\$ 152,000	FHLMC PARTN C GROUP NBR G0-7843 GOLD POOL 4.5%	13,462	15,158
134,713	FHLMC PARTN C GROUP NBR G0-7857 GOLD POOL 4.5%	12,008	13,408
100,000	FHLMC PARTN C GROUP NBR G6-0153 GOLD POOL 4.5%	10,144	11,457
441,000	FHLMC PARTN C GROUP NBR G6-0480 GOLD POOL 4.5%	54,597	61,790
225,000	FHLMC PARTN C GROUP NBR G6-0914 GOLD POOL 4.5%	41,928	46,580
828,000	FHLMC PARTN C GROUP NBR G6-1060/ GOLD POOL	102,332	114,492
695,000	FHLMC POOL DTD 10/1/2005 7.01% 10/1/2035	6,593	6,462
127,000	FHLMC POOL DTD 8/1/2007 6.05% 8/1/2037	807	844
116,559	FHLMC Ser 2957 DTD 4/1/2005 5.00% 2/15/2035	30,690	33,767
179,497	FHLM GOLD POOL NBR G0-7600 4.5% 03/01/2042	16,088	17,627
192,185	FHLM GROUP NBR G0-7504 GOLD POOL 4.5%	16,545	18,113
1,585,000	FHLMC 2.000 2050-08-01 USD 2% 08/01/2050	811,814	1,066,215
89,000	FHLMC 2.000 2050-09-01 USD 2% 09/01/2050	47,815	63,241
2,085,000	FHLMC 2.500 2050-07-01 USD 2.5% 07/01/2050	1,034,921	1,302,773
565,000	FHLMC 2.500 2051-02-01 USD 2.5% 02/01/2051	308,799	387,078
922,000	FHLMC 3.000 2052-02-01 USD 3% 02/01/2052	619,137	677,653
360,000	FHLMC 3.500 2052-04-01 USD 3.5% 04/01/2052	265,621	275,926
1,660,000	FHLMC 3.500 2052-07-01 USD 3.5% 07/01/2052	1,213,751	1,319,376
400,000	FHLMC 3.500 2052-08-01 USD 3.5% 08/01/2052	302,511	300,683
541,000	FHLMC 4.000 DTD 9/1/2022 4.00% 10/1/2052	434,436	437,242
579,000	FNMA 2.250 DTD 4/1/2022 2.27% 5/1/2052	432,222	452,231
238,000	FNMA 3.500 DTD 6/1/2022 3.50% 7/1/2052	182,300	178,995
249,000	FNMA 4.000 DTD 7/1/2022 4.00% 8/1/2052	197,494	199,221
1,395,000	FNMA 4.500 2048-11-01 USD 4.5% 11/01/2048	104,533	115,402
191,000	FNMA 5.000 2049-02-01 USD 5% 02/01/2049	17,030	18,180
245,000	FNMA CMO 4.5% 02/25/2036	11,735	12,729
107,000	FNMA CMO 6% DTD 10/1/2001 6.00% 11/25/2031	3,046	3,348
400,000	FNMA CMO SER 2001-T1 CL A1 ASSUMED MATURITY	6,111	6,613
871,000	FNMA GTD MTG 3.743 2049-08-01 USD 3.708%	83,711	86,431
1,249,000	FNMA GTD MTG 4.500 2042-10-01 USD 4.5%	227,232	237,762
762,000	FNMA GTD MTG 4.500 2046-02-01 USD 4.5%	147,657	154,122
536,000	FNMA GTD MTG 4.500 2048-06-01 USD 4.5%	64,512	69,429
1,447,000	FNMA GTD MTG DTD 1/1/2019 3.90% 1/1/2049	133,097	131,585
234,000	FNMA GTD MTG DTD 11/1/2016 6.77% 11/1/2046	13,032	12,768
205,000	FNMA GTD MTG DTD 12/1/2014 6.40% 12/1/2044	5,252	5,271
526,000	FNMA GTD MTG DTD 12/1/2014 6.45% 12/1/2044	6,247	6,335
155,000	FNMA GTD MTG DTD 5/1/2012 0.00% 6/1/2039	1,734	1,813
310,678	FNMA GTD MTG DTD 6/1/2012 6.58% 5/1/2042	993	1,002
703,099	FNMA GTD MTG DTD 6/1/2012 6.68% 6/1/2042	2,974	3,019
97,000	FNMA GTD MTG DTD 6/1/2014 7.62% 6/1/2044	1,132	1,160
144,000	FNMA GTD MTG DTD 7/1/2014 7.02% 5/1/2038	11,377	11,711
102,000	FNMA GTD MTG DTD 7/1/2014 7.39% 8/1/2044	7,391	7,421
360,000	FNMA GTD MTG DTD 7/1/2017 7.36% 7/1/2047	16,460	16,453
114,000	FNMA GTD MTG DTD 8/1/2016 7.42% 9/1/2046	2,823	2,833
246,000	FNMA GTD MTG DTD 9/1/2016 0.00% 10/1/2046	4,720	4,756
352,000	FNMA GTD MTG PA POOL FN MA2480 4% 12/01/2035	50,464	55,586
234,000	FNMA GTD MTG PA POOL NBR 889984 6.5% 10/01/2038	1,890	2,013
87,000	FNMA GTD MTG PA POOL NBR AB1763 4% 11/01/2030	2,868	3,103
115,000	FNMA GTD MTG PA POOL NBR AD3775 4.5% 03/01/2025	35	37
	<u>Forward</u>	\$ 7,653,851	\$ 8,584,667

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Par Value	Government Debt Securities (Continued)	Fair Value	Carry Value
	<u>Forwarded</u>	\$ 7,653,851	\$ 8,584,667
\$ 568,000	FNMA GTD MTG PA POOL NBR AE0099 5.5% 10/01/2036	14,369	15,375
518,000	FNMA GTD MTG PA POOL NBR AE0529 6% 05/01/2038	12,367	13,289
171,000	FNMA GTD MTG PA POOL NBR MA2962 3.5% 04/01/2037	27,320	29,827
359,000	FNMA GTD MTG POOL NBR AL2591 5.5% 05/01/2038	3,878	4,123
251,000	FNMA GTD MTG POOL NBR AL5726 4.5% 09/01/2044	27,638	31,486
207,000	FNMA GTD MTG POOL NBR AL7049 4.5% 02/01/2045	18,941	21,477
63,000	FNMA GTD MTG POOL NBR AL7147 4.5% 02/01/2045	7,487	8,514
600,000	FNMA GTD MTG POOL NBR AL7384 4.5% 09/01/2045	77,851	81,073
330,000	FNMA GTD MTG POOL NBR AL8840 4.5% 06/01/2046	43,804	49,786
131,000	FNMA GTD MTG POOL NBR AL9063 3.5% 02/01/2031	17,544	19,064
115,395	FNMA GTD MTG POOL NBR AL9128 4.5% 02/01/2046	17,317	19,667
242,000	FNMA GTD MTG POOL NBR AL9579 4.5% 07/01/2044	45,776	50,648
329,000	FNMA GTD MTG POOL NBR AS8156 4.5% 10/01/2046	28,607	32,838
656,000	FNMA GTD MTG POOL NBR AS8835 4.5% 02/01/2047	67,708	75,956
82,000	FNMA GTD MTG POOL NBR AW0354 4.5% 03/01/2044	9,076	10,409
1,613,000	FNMA GTD MTG POOL NBR AZ4765 4% 10/01/2045	160,568	179,685
379,000	FNMA GTD MTG POOL NBR BF0199 4.5% 02/01/2041	75,593	82,727
515,000	FNMA GTD MTG POOL NBR BK2038 3.305%	67,220	66,111
464,000	FNMA GTD MTG POOL NBR BM1357 4.5% 01/01/2043	85,049	95,947
432,000	FNMA GTD MTG POOL NBR BM3386 4% 02/01/2047	66,221	73,446
351,000	FNMA MBS 3.994% 10/01/2052	275,225	276,574
665,000	FNMA POOL #256243 6.5% 05/01/2036	4,424	4,368
550,000	FNMA POOL #256939 7% 10/01/2037	2,828	2,839
231,516	FNMA POOL #745398 6% 06/01/2035	3,303	3,244
75,350	FNMA POOL #888673 6% 04/01/2035	1,237	1,200
845,000	FNMA POOL #888811 6.5% 03/01/2037	6,503	6,413
440,000	FNMA POOL DTD 7/1/2005 6.38% 7/1/2035	3,274	3,188
205,096	FNMA POOL NBR AL4148 4.5% 01/01/2027	333	357
313,300	FNMA POOL NBR AL4165 4.5% 01/01/2031	17,759	19,189
207,000	FNMA POOL NBR AL4577 4.5% 01/01/2034	15,028	16,307
255,465	FNMA POOL NBR AL4998 5% 06/01/2051	29,115	31,204
240,000	FNMA POOL NBR DTD 12/1/2013 6.41% 1/1/2044	10,106	10,355
91,000	FNMA POOL NBR DTD 7/1/2013 0.00% 8/1/2043	2,020	2,010
236,000	FNMA POOL NBR MA0634 4.5% 01/01/2031	9,433	10,277
390,266	FNMA POOL NBR MA0776 4.5% 06/01/2031	14,625	16,042
1,418,000	FNMA POOL NBR MA0818 4% 08/01/2031	56,827	60,363
685,000	FNMA SER 2001 79 CL BA 7% 03/25/2045	5,042	5,386
836,710	FNMA SER 2004-W2 CL 2A2 7% 02/25/2044	7,887	8,626
153,000	FNMA SER 2004-W2 CLASS 5A 7.5% 03/25/2044	1,021	1,183
405,000	FH 841276 2.155% 07/01/2052 DTD 7/1/2022 2.15% 7/1/2052	303,020	317,310
1,084,000	FH 841276 3.739 2049-03-01 USD 3.729% 03/01/2049	119,226	123,122
1,124,000	FH 841276 3.754 2048-07-01 USD DTD 1/1/2019 3.71% 7/1/2048	61,333	62,705
664,000	FH 841276 MBS 3.397% 08/01/2052 DTD 8/1/2022 3.42% 8/1/2052	508,678	517,087
365,000	FHLMC 5.538% 07/25/2033 DTD 9/1/2002 5.538% 7/25/2033	40,177	39,934
133,000	FHLMC POOL #QF-1212 4.00% 10/01/2052 DTD 10/1/2022	105,316	103,550
873,002	FHLMC POOL #RA-9436 5.5% 07/01/2053 DTD 7/1/2023	777,589	782,226
330,000	FHLMC VAR 12/15/2043 DTD 12/1/2013 0.00% 12/15/2043	42,145	48,222
540,602	FNMA 3% 11/25/2040 Ser 2020-79 DTD 10/1/2020 3.00% 11/25/2	200,133	194,470
1,033,826	FNMA 3.5% 05/25/2048 Ser 2018-28 DTD 4/1/2018 3.50%	207,906	214,359
	<u>Forward</u>	\$ 11,359,698	\$ 12,428,225

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<u>Par Value</u>	<u>Government Debt Securities (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Forwarded</u>	\$ 11,359,698	\$ 12,428,225
\$ 236,580	FNMA 4.00% 05/25/2042 Ser 2012-47 4.00% 5/25/2042	205,271	198,405
350,311	FNMA 5.00% 09/25/2040 Ser 2010-99 5.00% 9/25/2040	153,484	148,523
1,328,000	FNMA PASS-THRU I 2.000 2050-07-01 USD 2% 07/01/2050	688,502	902,742
1,063,000	FNMA PASS-THRU I 2.000 2050-12-01 USD 2% 12/01/2050	613,931	809,434
495,000	FNMA PASS-THRU I 2.000 2051-01-01 USD 2% 01/01/2051	285,650	376,064
510,000	FNMA PASS-THRU I 2.500 2050-07-01 USD 2.5% 07/01/2050	257,343	326,100
1,059,000	FNMA PASS-THRU I 2.500 2050-10-01 USD 2.5% 10/01/2050	556,920	711,983
880,000	FNMA PASS-THRU I 3.000 2042-09-01 USD 3% 09/01/2042	666,176	679,004
1,704,000	FNMA PASS-THRU I 3.500 2051-01-01 USD 3.5% 01/01/2051	595,851	652,906
934,000	FNMA PASS-THRU I 3.500 2052-05-01 USD 3.5% 05/01/2052	687,100	755,576
296,000	FNMA PASS-THRU I MBS 4% 10/01/2052	236,350	243,193
503,000	FNMA POOL #MA4733 4.5% 09/01/2052 DTD 8/1/2022 4.50% 9/1/2052	402,292	406,170
161,000	FNMA UMBS LNG 30 YEAR DTD 9/1/2022 4.50% 10/1/2052	130,274	128,521
250,000	ILLINOIS ST TXBL 5.1% 06/01/2033-2024	232,412	256,967
773,000	UNITED STATES TREAS NTS 06/30/2028 Ser AA-2028 4.00%	766,538	769,911
896,000	UNITED STATES TREAS NTS Ser AG-2029 DTD 11/30/2024 4.125%	888,160	895,545
1,050,000	UNITED STATES TREAS NTS Ser BL-2025 DTD 11/30/2023 4.875%	1,054,935	1,058,733
230,000	US TREAS NTS 4.125% 03/31/2031 Ser J-2031 DTD 3/31/2024 4.125%	226,371	228,735
200,000	US TREASURY NOTE 0.00% 04/30/2026 Ser BA-2026 4.875%	201,516	199,734
664,000	US TREASURY NOTE 0.00% 09/30/2026 Ser BH-2026 3.50%	656,530	658,449
75,000	US TREASURY NOTE 07/31/2028 Ser AB-2028 4.125%	74,640	74,376
94,000	US TREASURY NOTE 3.5% 09/30/2029 Ser AD-2029 3.50%	90,729	92,249
169,000	US TREASURY NOTE 3.75% 06/30/2030 Ser M-2030 3.75%	163,950	166,316
54,000	US TREASURY NOTE 3.75% 12/31/2028 Ser AH-2028 3.75%	52,924	53,268
57,000	US TREASURY NOTE 3.875% 08/15/2034 Ser E-2034 3.875%	54,070	57,114
1,696,000	US TREASURY NOTE 4.125% 10/31/2026 Ser BJ-2026 4.125%	1,693,422	1,689,876
700,000	US TREASURY NOTE 4.25% 01/31/2026 Ser AW-2026 4.25%	699,916	693,848
837,000	US TREASURY NOTE 4.25% 05/31/2025 Ser BC-2025 4.25%	836,607	829,681
144,000	US TREASURY NOTE 4.375% 11/30/2028 Ser AG-2028 4.375% 11/30	144,360	147,043
138,000	US TREASURY NOTES 0.00% 07/31/2029 Ser AB-2029 4.00%	136,189	140,361
327,000	US TREASURY NOTS 4.375% 07/31/2026 Ser BE-2026 4 4.375%	327,729	328,895
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 25,139,840</u>	<u>\$ 27,107,947</u>
<u>Face Value</u>	<u>Short Term Investment Fund</u>		
\$ 1,650,296	GOLDMAN SACHS FS GOVERNMENT FUND	<u>\$ 1,650,296</u>	<u>\$ 1,650,296</u>
	<u>Limited Partnership</u>		
	PGIM REAL ESTATE U.S. DEBT FUND L.P.	<u>\$ 8,716,554</u>	<u>\$ 9,086,252</u>
<u>No. of Shares</u>	<u>Mutual Fund</u>		
224,753	DODGE & COX INTL STOCK FUND	<u>\$ 10,997,164</u>	<u>\$ 7,968,729</u>
	<u>TOTALS - INVESTMENTS, AT FAIR VALUE</u>	<u><u>\$ 74,915,306</u></u>	<u><u>\$ 70,419,892</u></u>