

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
1b Three-digit plan number (PN): 501
1c Effective date of plan: 11/09/1953
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
2b Employer Identification Number (EIN): 94-6077924
2c Plan Sponsor's telephone number: 408-288-4400
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows include SCOTT WEIN (03/03/2026) and WILLIAM KUHR (03/02/2026).

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

Form 5500 (2024) v. 240311

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	1411
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)	1051
	6a(2)	974
	6b	365
	6c	
	6d	1339
	6e	
	6f	
	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	134

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 4F

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>7</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 **06/01/2024** and ending **05/31/2025**

A Name of plan SAN MATEO ELECTRICAL WORKERS HEALTH PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN MATEO ELECTRICAL WORKERS HEALTH PLAN	D Employer Identification Number (EIN) 94-6077924

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
AMERITAS LIFE INSURANCE CORP.

(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
47-0098400	61301	010-351181	2604	09/01/2024	05/31/2025

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 0	(b) Total amount of fees paid 0
---	--

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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(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**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

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)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

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	1367506
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 **06/01/2024** and ending **05/31/2025**

<p>A Name of plan SAN MATEO ELECTRICAL WORKERS HEALTH PLAN</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, SAN MATEO ELECTRICAL WORKERS HEALTH PLAN</p>	<p>D Employer Identification Number (EIN) 94-6077924</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
DELTA DENTAL PLAN 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
94-1461312	00000	2776	0	06/01/2024	09/30/2024

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.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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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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(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**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

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)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

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	499510
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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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan SAN MATEO ELECTRICAL WORKERS HEALTH PLAN		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN MATEO ELECTRICAL WORKERS HEALTH PLAN		D Employer Identification Number (EIN) 94-6077924

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 PLANS 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	00000	8972	796	06/01/2024	05/31/2025

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 0	(b) Total amount of fees paid 0
---	--

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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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**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

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)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

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	7667975
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 **06/01/2024** and ending **05/31/2025**

A Name of plan SAN MATEO ELECTRICAL WORKERS HEALTH PLAN		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN MATEO ELECTRICAL WORKERS HEALTH PLAN		D Employer Identification Number (EIN) 94-6077924

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
METROPOLITAN LIFE INSURANCE COMPANY

(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
13-5581829	65978	5374421	1041	09/01/2023	08/31/2024

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 0	(b) Total amount of fees paid 0
---	--

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**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

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)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

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) ▶ **ACCIDENTAL DEATH & DISMEMBERMENT**

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	223925
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 **06/01/2024** and ending **05/31/2025**

<p>A Name of plan SAN MATEO ELECTRICAL WORKERS HEALTH PLAN</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, SAN MATEO ELECTRICAL WORKERS HEALTH PLAN</p>	<p>D Employer Identification Number (EIN) 94-6077924</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
UNITED BEHAVIORAL HEALTH DBA OPTUM

(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
94-2649097	79413	15508	994	06/01/2024	05/31/2025

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
0	0

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.
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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. Specify nature of costs ▶	6d	

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	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account		
(5) Other (specify below)..... ▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier.....		
(3) Transferred to separate account		
(4) Other (specify below)..... ▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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) **▶ BEHAVIORAL HEALTH & EMPLOYEE ASSISTANCE PROGRAM**

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	51789
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 **06/01/2024** and ending **05/31/2025**

A Name of plan SAN MATEO ELECTRICAL WORKERS HEALTH PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN MATEO ELECTRICAL WORKERS HEALTH PLAN	D Employer Identification Number (EIN) 94-6077924

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
SUN LIFE ASSURANCE COMPANY OF CANADA

(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
38-1082080	80802	953934	759	06/01/2024	05/31/2025

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 538256	(b) Total amount of fees paid 0
--	--

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
CAPITAL PEAK LLC
1390 N MCDOWELL BLVD
SUITE G-283
PETALUMA, CA 94954

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
538256			3

(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. Specify nature of costs ▶	6d	

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	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account		
(5) Other (specify below)..... ▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier.....		
(3) Transferred to separate account		
(4) Other (specify below)..... ▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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	2694318
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 **06/01/2024** and ending **05/31/2025**

A Name of plan SAN MATEO ELECTRICAL WORKERS HEALTH PLAN		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN MATEO ELECTRICAL WORKERS HEALTH PLAN		D Employer Identification Number (EIN) 94-6077924

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	00000	12059939	938	06/01/2024	05/31/2025

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 0	(b) Total amount of fees paid 0
---	--

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

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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	

(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**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

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)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

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	133853
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 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 **06/01/2024** and ending **05/31/2025**

A Name of plan SAN MATEO ELECTRICAL WORKERS HEALTH PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN MATEO ELECTRICAL WORKERS HEALTH PLAN	D Employer Identification Number (EIN) 94-6077924	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

UNITED ADMINISTRATIVE SERVICES

94-1749354

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	516941	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)

ANTHEM BC LIFE AND HEALTH INS CO.

95-4331852

(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 13 15 49 62	NONE	380248	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)

SIERRA INVESTMENT PARTNERS, INC.

68-0370668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	87853	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)

NAVIA BENEFIT SOLUTIONS

91-1467758

(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	NONE	70443	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)

PATRIOT GROWTH INSURANCE SERVICES

87-2917800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	65100	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)

HEALTHLINX, LLC

87-0660214

(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	NONE	50400	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)

INEICH & COMPANY, LLP

56-2552172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	47493	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)

COMPLIANCE AUDIT SERVICES

94-3134229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	32360	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)

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	24468	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)

NEYHART, ANDERSON, FLYNN & GRSBOLL

94-2576729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	19795	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)

MORGAN STANLEY

94-1671384

(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?
27 50 72	NONE	5000	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)

FORT WASHINGTON INVESTMENT ADVISORS

31-1301863

(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?
52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	96895	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 06/01/2024 and ending 05/31/2025	
A Name of plan SAN MATEO ELECTRICAL WORKERS HEALTH PLAN	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN MATEO ELECTRICAL WORKERS HEALTH PLAN	D Employer Identification Number (EIN) 94-6077924

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	6006985	4966108
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3952725	3017931
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	671784	931237
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10694228	1935576
(2) U.S. Government securities	1c(2)	28594524	31034555
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	23364028	25172102
(B) All other	1c(3)(B)	5421702	6193345
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	8717437	9504838
(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	23649	71559
f Total assets (add all amounts in lines 1a through 1e).....	1f	87447062	82827251
Liabilities			
g Benefit claims payable.....	1g	25516846	24993906
h Operating payables.....	1h	102345	122898
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1259777	1296064
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	26878968	26412868
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	60568094	56414383

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)	29430291	
(B) Participants.....	2a(1)(B)	792482	
(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)		30222773
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	248707	
(B) U.S. Government securities.....	2b(1)(B)	1250202	
(C) Corporate debt instruments.....	2b(1)(C)	1010118	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	301487	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2810514
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	633246	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		633246
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	68532446	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	68215550	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		316896
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	693494	
(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)		
c Other income	2c		873469
d Total income. Add all income amounts in column (b) and enter total	2d		35550392

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26336321	
(2) To insurance carriers for the provision of benefits	2e(2)	11977768	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		38314089
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	516941	
(3) Recordkeeping fees	2i(3)	32360	
(4) IQPA audit fees	2i(4)	47493	
(5) Investment advisory and investment management fees	2i(5)	192926	
(6) Bank or trust company trustee/custodial fees	2i(6)	24468	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	19795	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	556031	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1390014
j Total expenses. Add all expense amounts in column (b) and enter total	2j		39704103

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4153711
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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	
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.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 _____.

SAN MATEO ELECTRICAL WORKERS
HEALTH PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

Years Ended
May 31, 2025 and 2024

SAN MATEO ELECTRICAL WORKERS
HEALTH PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

Years Ended
May 31, 2025 and 2024

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INEICH & COMPANY, LLP

Certified Public Accountants

Board of Trustees
San Mateo Electrical Workers Health Plan
San Jose, California

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of the San Mateo Electrical Workers Health 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 plan benefits and statements of plan benefit obligations as of May 31, 2025 and 2024, and the related statements of changes in net assets available for plan benefits and changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan obligations of the San Mateo Electrical Workers Health Plan as of May 31, 2025 and 2024, and the changes in net assets available for benefits and changes in plan 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the San Mateo Electrical Workers Health Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the San Mateo Electrical Workers Health 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the San Mateo Electrical Workers Health 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 San Mateo Electrical Workers Health Plan's ability to continue as a going concern for a reasonable period of time.

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

Ineich & Company, LLP
Ineich & Company, LLP

Foster City, California
March 11, 2026

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
As of May 31, 2025 and 2024

	<u>Assets</u>	
	<u>2025</u>	<u>2024</u>
Investments, at fair value (Note 3):	\$ 71,904,840	\$ 66,097,691
Cash and cash equivalents:		
Interest-bearing accounts	1,935,576	10,694,228
Checking accounts	4,966,108	6,006,985
Total cash and cash equivalents	<u>6,901,684</u>	<u>16,701,213</u>
Receivables:		
Contributions receivable	3,017,931	3,952,725
Accrued interest and dividends receivable	635,355	592,280
Excess loss reimbursements receivable	295,882	79,504
Total receivables	<u>3,949,168</u>	<u>4,624,509</u>
Prepaid expenses	<u>71,559</u>	<u>23,649</u>
Total assets	<u>\$ 82,827,251</u>	<u>\$ 87,447,062</u>
	<u>Liabilities</u>	
Accounts payable	122,898	102,345
Reciprocity contributions payable	728,542	846,955
Contributions received in advance	567,522	412,822
Total liabilities	<u>1,418,962</u>	<u>1,362,122</u>
Net assets available for plan benefits (Carried forward)	<u>\$ 81,408,289</u>	<u>\$ 86,084,940</u>

(Continued)

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
 As of May 31, 2025 and 2024

(Continued)

	<u>2025</u>	<u>2024</u>
Net assets available for plan benefits (Brought forward)	\$ 81,408,289	\$ 86,084,940
Memorandum:		
Benefit obligations currently payable, excluding those for post retirement	<u>24,993,906</u>	<u>25,516,846</u>
Net Assets per Form 5500	<u>56,414,383</u>	<u>60,568,094</u>
Less Health reimbursement accounts (HRA)	<u>20,732,903</u>	<u>19,607,383</u>
Excess of assets available for benefits over benefit obligations and health reimbursement accounts	<u>\$ 35,681,480</u>	<u>\$ 40,960,711</u>

The accompanying notes are an integral
part of these financial statements

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
Years Ended May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<u>Additions</u>		
Contributions:		
Employer contributions	\$ 33,860,523	\$ 45,040,619
Participant contributions	<u>792,482</u>	<u>893,803</u>
	34,653,005	45,934,422
Less reciprocity and refunds	<u>4,430,232</u>	<u>7,914,749</u>
Net contributions	<u>30,222,773</u>	<u>38,019,673</u>
Investment income (loss):		
Net depreciation in fair value of investments (Note 4)	1,010,390	(405,717)
Interest and dividend income	<u>3,443,760</u>	<u>3,100,805</u>
	4,454,150	2,695,088
Less investment fees	<u>192,926</u>	<u>221,579</u>
Net investment income	<u>4,261,224</u>	<u>2,473,509</u>
Excess loss reimbursements	<u>873,469</u>	<u>470,225</u>
Total additions	<u>\$ 35,357,466</u>	<u>\$ 40,963,407</u>

(Continued)

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
Years Ended May 31, 2025 and 2024

<u>Deductions</u>	<u>2025</u>	<u>2024</u>
Premiums paid:		
Blue Shield	\$ 1,060,349	\$ 967,335
Kaiser Permanente	6,994,293	6,657,956
Delta Dental Plan	1,856,989	2,149,311
Vision Service Plan	133,541	135,955
MetLife - life insurance	213,499	223,863
Alternative Risk Solutions - Excess loss	2,691,073	2,823,078
Beat it!	18,686	19,561
Optum - employee assistance program/behavioral health	51,595	53,495
Hartford Medicare premiums	66,168	52,819
Wellness program	<u>156,620</u>	<u>154,399</u>
Total premiums paid	<u>13,242,813</u>	<u>13,237,772</u>
Medical claims paid	17,853,234	14,432,539
Health care reimbursement arrangement (HRA) benefits paid	4,278,507	3,582,330
Prescription claims paid	1,984,155	1,667,328
Behavioral health claims paid	917,639	815,079
Disability claims paid	<u>560,681</u>	<u>397,920</u>
Total claims paid	<u>25,594,216</u>	<u>20,895,196</u>
Total benefits expense paid (Carried forward)	<u>\$ 38,837,029</u>	<u>\$ 34,132,968</u>

(Continued)

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
Years Ended May 31, 2025 and 2024

	2025	2024
<u>Deductions</u>		
Total benefits expense paid (Brought forward)	\$ 38,837,029	\$ 34,132,968
Administrative expenses:		
Actuary	-	4,200
Administrative fees	516,941	523,022
Audit and accounting fees	47,493	48,070
Benefit fees	277,617	312,352
Conference, meeting, and health fair expenses	11,905	23,510
Consulting fees	65,100	65,100
Fiduciary liability and fidelity bond	16,603	31,588
HRA processing fee	70,443	69,246
Legal fees	19,795	20,220
Medical claims administrative fees, net of refunds	40,273	13,295
Payroll audit fees	32,360	-
Postage, printing and telephone	95,198	81,698
Transitional reinsurance fees and taxes	-	6,891
Miscellaneous expenses, net	3,360	4,103
Total administrative expenses	1,197,088	1,203,295
Total deductions	40,034,117	35,336,263
Net increase (decrease) in net assets	(4,676,651)	5,627,144
Net assets available for plan benefits:		
Beginning of period	86,084,940	80,457,796
End of period	\$ 81,408,289	\$ 86,084,940

The accompanying notes are an integral
part of these financial statements

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
STATEMENTS OF PLAN BENEFIT OBLIGATIONS
As of May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Amounts currently payable to or for participants, beneficiaries and dependents:		
Insurance premiums payable	\$ 1,648,683	\$ 1,866,451
Medical claims payable	3,150,000	2,600,000
Prescription claims payable	170,141	287,641
Behavioral health claims payable	<u>196,296</u>	<u>147,662</u>
	<u>5,165,120</u>	<u>4,901,754</u>
Other obligations for current benefit coverage at present value of estimated amounts:		
Accumulated eligibility credits	17,528,786	18,815,092
Estimated medical claims payable and incurred, but not reported	<u>2,300,000</u>	<u>1,800,000</u>
	<u>19,828,786</u>	<u>20,615,092</u>
Benefit obligations currently payable	24,993,906	25,516,846
Postretirement benefit obligations (Note 2):		
Retired participants, including their beneficiaries and dependents	61,756,654	48,328,375
Active or terminated participants who are fully eligible to receive benefits	28,731,667	27,458,573
Active participants not fully eligible for benefits	<u>61,518,476</u>	<u>60,089,124</u>
	152,006,797	135,876,072
Less present value of future employee contributions	<u>33,579,805</u>	<u>31,547,654</u>
Total estimated net postretirement benefit obligations	<u>118,426,992</u>	<u>104,328,418</u>
Total estimated benefit obligations	<u>\$143,420,898</u>	<u>\$129,845,264</u>

The accompanying notes are an integral part of these financial statements

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS
Years Ended May 31, 2025 and 2024

	2025	2024
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Balance, beginning of year	\$ 4,901,754	\$ 4,254,054
Premiums for participants eligible for coverage during the year	13,166,152	13,286,235
Premiums paid	(13,383,920)	(13,237,772)
Medical claims reported and approved for payment	18,403,234	14,932,539
Medical claims paid	(17,853,234)	(14,432,539)
Prescription claims reported and approved for payment	1,866,655	1,734,003
Prescription claims paid	(1,984,155)	(1,667,328)
Behavioral health claims reported and approved for payment	966,273	847,641
Behavioral health claims paid	(917,639)	(815,079)
Disability and drug rehabilitation claims reported and approved for payment	560,689	397,920
Disability and drug rehabilitation claims paid	<u>(560,689)</u>	<u>(397,920)</u>
Balance, end of year	<u>5,165,120</u>	<u>4,901,754</u>
Other obligations for current benefit coverage at present value of estimated amounts:		
Balance, beginning of year	20,615,092	15,676,161
Increase (decrease) during the year attributable to:		
Accumulated eligibility credits	(1,286,306)	4,138,931
Medical claims payable and incurred, but not reported	<u>500,000</u>	<u>(800,000)</u>
Balance, end of year	<u>19,828,786</u>	<u>20,615,092</u>
Benefit obligations currently payable (Carried forward)	<u>\$ 24,993,906</u>	<u>\$ 25,516,846</u>

(Continued)

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
 STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS
 Years Ended May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Benefit obligations currently payable (Brought forward)	\$ 24,993,906	\$ 25,516,846
Postretirement benefit obligation (Note 2):		
Balance, beginning of year	104,328,418	87,574,788
Increase (decrease) during the year attributable to:		
Increase (decrease) in benefits and experience	17,031,099	(930,113)
Increase due to passage of time	5,738,063	5,692,361
Change in actuarial assumptions	(5,281,147)	16,061,332
Estimated benefits paid	<u>(3,389,441)</u>	<u>(4,069,950)</u>
Balance, end of year	<u>118,426,992</u>	<u>104,328,418</u>
Total estimated benefit obligations	<u>\$143,420,898</u>	<u>\$129,845,264</u>

The accompanying notes are an integral
 part of these financial statements

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2025 and 2024

NOTE 1 - Description of the Trust Plan

The San Mateo Electrical Workers Health Plan (the Plan), is a multiemployer welfare plan providing medical, prescription, dental, vision, drug rehabilitation, health care reimbursement arrangement (HRA), and life and accidental death and dismemberment insurance benefits to participants. The Plan self-insures the majority of its medical benefits, while offering optional medical coverage through a health maintenance organization. Certain self-insured medical benefits are provided to eligible participants under an Excess Loss Indemnity Policy. Employers contribute to the Plan on behalf of the participants in accordance with their collective bargaining agreement. Retirees and their spouses must enroll in both Part A and Part B with Medicare. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The HRA benefit is effective June 1, 2013 and funded by employer contributions. Participants' balances may be rolled over from one year to the next and allow participants to be reimbursed for certain out of pocket health expenses, such as deductibles, copays, and co-insurance, incurred but not covered by the Plan's other health benefits.

The Plan was organized on November 9, 1953, as provided by the collective bargaining agreement between IBEW Local Union No. 617 (the Local) and the National Electrical Contractors Association, Inc., covering active members of the Local.

Benefits are funded by employer and employee contributions. Employer contributions are based on journeymen and apprentice hours worked at rates established by the terms of the collective bargaining agreements. Employee contributions are established by the Board of Trustees.

The Plan documents include detailed rules for each situation. Participants should refer to the Plan agreement regarding specific provisions of the Plan.

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2025 and 2024

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accounts of the Plan are maintained on the accrual basis of accounting. Revenue is recognized when earned or otherwise becomes available; participant benefits and other expenses are recognized when incurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, eligibility credits, claims payable, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with original maturity dates of three months or less. The carrying value of cash and cash equivalents approximates fair value due to the short maturities of those financial instruments

Concentration of credit risk for cash:

For business purposes, the Plan maintains cash balances at Bridge Bank, which, from time to time, may exceed the \$250,000 insurance provided by the Federal Deposit Insurance Corporation. Amount in excess of the \$250,000 insurance limit as of May 31, 2025 and 2024 was \$4,860,693 and \$14,367,814, respectively. The Plan has not experienced any losses in such accounts. The Plan's management does not believe the Plan is exposed to any significant credit risk on cash.

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2025 and 2024

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Employer Contributions and Reciprocity

Contributions on the financial statements are reported on the accrual basis. Contributions reported are those contributions made for hours worked during the fiscal year. Employer contributions receivable is estimated based on contributions received subsequent to year end. Accordingly, there is no allowance for doubtful accounts.

In order to preserve continuity in participant eligibility, employees who are not members of Local 617, but are currently working for a Local 617 employer, may sign a reciprocal agreement. This agreement allows their contributions to be forwarded to their home Local where they are participants and may obtain benefit coverage.

Employer Payroll Audit Program

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

Valuation of Investments

Investments in debt securities are reported at fair value based on quoted market prices furnished by the Plan's corporate co-trustee, U.S. Bank, except for residential loans and real estate. These non-publicly traded investments were valued based on independent appraisals of the investment or underlying collateral or recent similar sales and maturities of investments.

Investment Income

Investments recorded on a fair market value basis are adjusted each year, and the related income or loss is recognized to reflect the year-to-year change in fair market value. Interest and other sources of investment income are recorded when earned.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets for benefits.

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2025 and 2024

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Benefits

Benefits expense is reported on the accrual basis. Hours worked through May provide eligible participants with benefits eligibility through July.

Benefit Claims Payable

The obligation for benefit claims payable is an estimate for self-funded benefits incurred on or prior to May 31, but paid after May 31. The estimate was calculated based on a review of actual claims paid subsequent to year end, with incurred and received dates of May 31, and prior.

Benefit Claims Incurred, But Not Reported

The obligation for benefit claims incurred but not reported is an estimate for self-funded benefits incurred on or prior to July 31, but reported and paid by the Plan after May 31. The estimate was calculated using available claims experience data and projected future claims.

Accumulated Eligibility Credits

The liability for future eligibility represents an estimate of the cost of benefits which participants are entitled to as of the Plan's year end based upon the Plan's eligibility provisions. The estimated liability is based on accumulated hours and current insurance carrier premium and self-funded rates.

The collective bargaining agreement and trust agreement provides that the employers make monthly contributions to the Plan of a specified amount for each hour worked to provide benefits for employees. The Plan provides employees the accumulation of hours to provide eligibility during periods of unemployment or disability. Monthly hours reported in excess of those necessary to provide an employee with monthly coverage are accumulated up to maximum reserve of 1,440 hours in an hours bank for future coverage with 120 hours necessary for one month of eligibility.

In the case of un-enrolled eligible active participants, the hour bank will be charged 120 hours each month that the eligible participant is entitled to receive benefits, regardless of whether benefits have been elected.

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2025 and 2024

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Postretirement Benefits

Accounting principles generally accepted in the United States of America require that defined benefit health and welfare plans report postretirement benefit obligations for retired participants including beneficiaries and covered dependents, active and terminated participants who are fully eligible to receive postretirement benefits, and active participants not yet fully eligible for postretirement benefits.

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributable to employee service rendered to May 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired 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 attributable to that employee's service in the industry rendered to the valuation date. Retirees receive a Medicare supplemental insurance benefit.

The actuarial present value of the expected postretirement benefit obligation was determined by NWPS, Consulting Actuary, as of May 31, 2025 and 2024, and is the amount that results from applying actuarial assumptions to historical benefits cost data to estimate future annual incurred benefits costs per participant and to adjust such estimates for changes in actuarial assumptions, 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 calculation of the postretirement benefit obligation 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.

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2025 and 2024

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Postretirement Benefits (Continued)

The following were significant assumptions used:

- (a) Discount rate: 2025: 5.75%
2024: 5.5%

- (b) Mortality: PRI-2012 Private Retirement Plans Mortality Tables with Blue Collar adjustment for “Employee”, “Healthy Annuitant”, sex distinct projected to valuation date using Scale MP-2021.

- (c) Other assumptions and methods for retirement rates, mix of type of retiree coverage, trend rates and per capita cost assumptions.

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 May 31, 2025 and 2024 by \$ 22,749, 777 and \$21,388,536, respectively.

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

Plan Termination

Upon the termination of the Plan, per the Trust Agreement, any and all monies remaining in the Plan after payment of all expenses and obligations of the Plan shall be either expended and/or 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.

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2025 and 2024

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Tax-Exempt Status

No provision for Federal or state income tax is made. 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 the Revenue and Taxation Code Section 23701i.

Subsequent Events

In preparing the financial statements as of May 31, 2025, management considered the impact of subsequent events occurring through March 11, 2026, the date the financial statements were available to be issued, for potential recognition or disclosure in these financial statements.

NOTE 3 - Investments

	May 31, 2025	
	Fair Value	Adjusted Cost
Investments at fair value as determined by quoted market price:		
Government debt securities	\$ 31,034,555	\$ 31,146,552
Corporate debt securities	25,172,102	24,899,619
Foreign debt securities	6,193,345	6,134,893
Mutual funds	9,504,838	9,733,929
	\$ 71,904,840	\$ 71,904,993
	May 31, 2024	
	Fair Value	Adjusted Cost
Investments at fair value as determined by quoted market price:		
Government debt securities	\$ 28,594,524	\$ 28,858,089
Corporate debt securities	23,364,028	23,463,540
Foreign debt securities	5,421,702	5,454,220
Mutual funds	8,717,437	9,069,215
	\$ 66,097,691	\$ 66,845,064

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2025 and 2024

NOTE 4 - Fair Value Measurement

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2025 and 2024

NOTE 4 - Fair Value Measurement (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2025 and 2024:

<u>May 31, 2025</u>	Level 1 Quoted price in active markets for identical Assets	Level 2 Significant other observable inputs	Level 3 Significant unobservable inputs	Total at May 31, 2025
<u>Description</u>				
Government debt securities	\$ 26,088,767	\$ 4,945,788	\$ -	\$ 31,034,555
Corporate debt securities	-	25,172,102	-	25,172,102
Foreign debt securities	-	6,193,345	-	6,193,345
Mutual funds	9,504,838	-	-	9,504,838
Totals	<u>\$ 35,593,605</u>	<u>\$ 36,311,235</u>	<u>\$ -</u>	<u>\$ 71,904,840</u>
<u>May 31, 2024</u>	Level 1 Quoted price in active markets for identical assets	Level 2 Significant other observable inputs	Level 3 Significant unobservable inputs	Total at May 31, 2024
<u>Description</u>				
Government debt securities	\$ 26,864,316	\$ 1,730,208	\$ -	\$ 28,594,524
Corporate debt securities	-	23,364,028	-	23,364,028
Foreign debt securities	-	5,421,702	-	5,421,702
Mutual funds	8,717,437	-	-	8,717,437
Totals	<u>\$ 35,581,753</u>	<u>\$ 30,515,938</u>	<u>\$ -</u>	<u>\$ 66,097,691</u>

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2025 and 2024

NOTE 4 - Fair Value Measurement (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2025 and 2024.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

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

NOTE 5 - Risks and Uncertainties

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

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2025 and 2024

NOTE 6 - Significant Employers

During 2025, there were no employers who contributed over 10% of the Plan's contributions.

During 2024, the Plan received approximately 13% of its contributions from one employer. At May 31, 2024, the amounts due from this employer, included in estimated contributions receivable, was approximately \$346,000.

NOTE 7 - Excess Loss Indemnity Policy

Certain benefits are paid under the terms of an Excess Loss Indemnity Policy written by Sun Life Assurance Company of Canada for policy years ended May 31, 2025 and 2024, respectively. The policies applies to individual participant claims, whereby when the claims paid on behalf of an eligible participant or dependent exceed \$250,000 during the policy years, and an additional \$60,000 aggregating specific deductible, the insurance carrier will reimburse the plan for 100% of the excess.

NOTE 8 - Health Reimbursement Arrangement (HRA) Benefits

The Plan provides health reimbursement arrangement (HRA) benefits to eligible participants. A participant's account balance is funded by employer contributions and allows employees to be reimbursed for eligible out of pocket health benefits incurred by participants. Included in the accompanying statement of net assets are amounts available to provide health reimbursement arrangement (HRA) benefits as of May 31, 2025 and 2024, totaling \$20,732,903 and \$19,607,383, respectively.

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2025 and 2024

NOTE 9 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits according to the accompanying financial statements to the Form 5500 as of the years ended May 31, 2025 and 2024:

	2025	2024
Net assets available for benefits according to the financial statements	\$ 81,408,289	\$ 86,084,940
Less: benefit obligations currently payable	(24,993,906)	(25,516,846)
Net assets available for benefits according to the Form 5500	\$ 56,414,383	\$ 60,568,094

The following is a reconciliation of benefits paid to or for participants according to the accompanying financial statements to the Form 5500 for the year ended May 31, 2025:

Benefits paid to or for participants according to the financial statements	\$ 38,837,029
Add: benefit obligations currently payable at May 31, 2025	24,993,906
Less: benefit obligations currently payable at May 31, 2024	(25,516,846)
Benefits paid to or for participants according to the Form 5500	\$ 38,314,089

INEICH & COMPANY, LLP

Certified Public Accountants

Independent Auditors' Report on Supplemental Schedule Required by the Department of Labor

Our audit of the financial statements of the San Mateo Electrical Workers Health Plan (the Plan) for the year ended May 31, 2025 was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of reportable transactions is presented for the purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Ineich & Company, LLP
Ineich & Company, LLP

Foster City, California
March 11, 2026

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
FORM 5500 SCHEDULE H, LINE 4j -
SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6077924: PLAN NO. 501
Year Ended May 31, 2025

A reportable transaction is any transaction, or series of transactions involving a single issue, that exceeds 5% of the fair value of plan assets at the beginning of the year. The Plan's reportable transactions for the year ended May 31, 2025 are summarized as follows:

Description of Asset	Transaction	Purchase Price	Selling Price	Cost of Asset	Net Gain or Loss
First American Treasury Obligation Fund, Class Z	Purchase	\$ 25,817,174	\$ -	\$ 25,817,174	\$ -
	Sale	-	26,757,231	26,757,231	-
United States Treasury Notes 4.750%, 07/31/26	Sale	-	7,327,326	7,275,040	52,286
United States Treasury Notes 3.750%, 08/31/26	Purchase	6,869,146	-	6,869,146	-
	Sale	-	6,860,327	6,869,146	(8,819)
United States Treasury Notes 4.250%, 12/31/26	Purchase	6,427,410	-	6,427,410	-
	Sale	-	1,408,695	1,397,901	10,794
United States Treasury Notes 4.625%, 04/30/29	Purchase	2,909,845	-	2,909,845	-
	Sale	-	3,332,210	3,336,351	(4,141)
United States Treasury Notes 4.375%, 05/15/34	Purchase	2,393,800	-	2,393,800	-
	Sale	-	3,489,869	3,484,470	5,399
United States Treasury Notes 3.875%, 08/15/34	Purchase	2,468,502	-	2,468,502	-
	Sale	-	2,434,557	2,467,523	(32,966)
United States Treasury Notes 4.250%, 11/15/34	Purchase	4,093,348	-	4,093,348	-
	Sale	-	4,056,178	4,093,348	(37,170)
United States Treasury Notes 2.125%, 02/15/54	Purchase	4,618,010	-	4,618,010	-
	Sale	-	4,689,683	4,619,432	70,251
United States Treasury Notes 2.375%, 02/15/55	Purchase	3,238,740	-	3,238,740	-
	Sale	-	3,259,797	3,242,789	17,008
United States Treasury Notes 4.625%, 02/15/55	Purchase	4,094,474	-	4,094,474	-
	Sale	-	3,183,624	3,184,359	(735)

INEICH & COMPANY, LLP

Certified Public Accountants

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

Our audit of the financial statements of the San Mateo Electrical Workers Health Plan (the Plan) for the year ended May 31, 2025 was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for the purposes of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Ineich & Company, LLP
Ineich & Company, LLP

Foster City, California
March 11, 2026

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
FORM 5500 SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94 - 6077924; PLAN NO. 501
May 31, 2025

<u>Interest-Bearing Cash</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Fair Value</u>	<u>Adjusted Cost</u>
Bridge Bank Money Market Accounts	Variable	n/a	\$ 1,246,782	\$ 1,246,782	\$ 1,246,782
First American Treasury Obligations Fund, Class Z	Variable	n/a	685,507	685,507	685,507
First American Institution Prime Obligations Fund, Class Z	Variable	n/a	3,287	<u>3,287</u>	<u>3,287</u>
Total Interest-Bearing Cash				<u>\$ 1,935,576</u>	<u>\$ 1,935,576</u>
<u>Government Debt Securities</u>					
Federal Home Loan Mtg. Corp.	9.500	05/01/30	\$ 109	\$ 109	\$ 113
Federal Home Loan Mtg. Corp.	2.500	03/01/28	\$111,200	\$108,752	113,615
Federal Home Loan Mtg. Corp.	2.500	05/01/52	834,198	680,539	688,083
Federal Home Loan Mtg. Corp.	3.000	05/01/52	401,548	341,786	344,641
Federal Home Loan Mtg. Corp.	4.500	07/01/52	473,025	447,047	450,852
Federal Home Loan Mtg. Corp.	4.000	06/01/52	499,909	459,062	462,025
Federal Home Loan Mtg. Corp.	5.500	01/01/55	520,394	515,351	517,141
Federal National Mtg. Assn.	5.000	10/01/53	532,124	516,282	518,322
Federal National Mtg. Assn.	3.500	02/01/52	513,376	456,950	460,193
Federal National Mtg. Assn.	1.500	02/01/36	772,862	<u>679,470</u>	<u>765,999</u>
Sub-total (Carried forward)				<u>\$ 4,205,348</u>	<u>\$ 4,320,984</u>

(Continued)

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
FORM 5500 SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94 - 6077924; PLAN NO. 501
May 31, 2025

<u>Government Debt Securities</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Fair Value</u>	<u>Adjusted Cost</u>
Sub-total (Brought forward)			\$	\$ 4,205,348	\$ 4,320,984
Federal National Mtg. Assn.	2.000	05/01/36	817,671	740,401	767,940
Ginnie Mae II	9.000	09/20/30	39	39	41
United States Treasury Notes	4.250	08/15/44	1,040,000	934,575	1,004,393
United States Treasury Notes	4.500	11/15/54	349,000	325,771	333,816
United States Treasury Notes	4.625	11/15/44	35,000	33,617	33,469
United States Treasury Notes	4.625	02/15/55	945,000	901,294	910,115
United States Treasury Notes	4.750	02/15/45	335,000	326,990	331,493
United States Treasury Notes	4.125	10/31/27	3,380,000	3,398,353	3,359,074
United States Treasury Notes	4.000	02/29/28	1,448,000	1,452,749	1,413,871
United States Treasury Notes	4.125	06/15/26	5,156,000	5,155,020	5,118,156
United States Treasury Notes	4.250	01/31/26	5,000	4,998	5,000
United States Treasury Notes	4.625	02/28/26	1,000,000	1,002,570	995,160
United States Treasury Notes	4.625	04/30/29	3,565,000	3,655,373	3,661,055
United States Treasury Notes	3.875	08/15/34	1,000	963	979
United States Treasury Notes	3.500	09/30/29	1,350,000	1,326,794	1,295,594
United States Treasury Notes	4.250	12/31/26	5,000,000	<u>5,018,950</u>	<u>5,029,509</u>
Sub-total (Carried forward)				<u>\$ 28,483,805</u>	<u>\$ 28,580,649</u>

(Continued)

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
FORM 5500 SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94 - 6077924; PLAN NO. 501
May 31, 2025

<u>Government Debt Securities</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Fair Value</u>	<u>Adjusted Cost</u>
Sub-total (Brought forward)			\$	\$ 28,483,805	\$ 28,580,649
United States Treasury Notes	4.625	02/15/35	457,000	465,569	470,864
United States Treasury Notes	4.000	03/31/30	27,000	27,046	26,772
United States Treasury Notes	3.750	04/15/28	1,735,000	1,729,448	1,737,982
United States Treasury Notes	3.875	04/30/30	330,000	<u>328,687</u>	<u>330,285</u>
<u>Total Government Debt Securities</u>				<u>\$ 31,034,555</u>	<u>\$ 31,146,552</u>
<u>Corporate Debt Securities</u>					
AT&T	4.500	05/15/35	\$ 54,000	\$ 50,797	\$ 49,000
AT&T	3.800	12/01/57	123,000	84,211	85,731
AbbVie, Inc.	4.450	05/14/46	84,000	70,416	72,347
American Express Company	5.282	07/27/29	132,000	135,066	131,959
American Express Company	6.338	10/30/26	523,000	526,583	529,103
American Tower Corporation	5.900	11/15/33	108,000	112,595	109,838
Amgen, Inc.	5.150	03/02/28	108,000	109,974	107,611
Anheuser Busch Company	4.900	02/01/46	68,000	61,303	61,926
Apple, Inc.	4.650	02/23/46	144,000	129,276	131,144
Ares Capital Corporation	3.250	07/15/25	113,000	<u>112,750</u>	<u>109,270</u>
Sub-total (Carried forward)				<u>\$ 1,392,971</u>	<u>\$ 1,387,929</u>

(Continued)

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
FORM 5500 SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94 - 6077924; PLAN NO. 501
May 31, 2025

<u>Corporate Debt Securities</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Fair Value</u>	<u>Adjusted Cost</u>
Sub-total (Brought forward)			\$	\$ 1,392,971	\$ 1,387,929
Ares Capital Corporation	2.150	07/15/26	379,000	367,346	350,564
Ashtead Capital, Inc.	4.000	05/01/28	377,000	368,872	354,787
Bank 2022 - BNK44	5.935	11/18/55	195,000	202,546	200,698
Bank of America Corp.	3.705	04/24/28	82,000	80,612	78,041
Bank of America Corp.	1.734	07/22/27	448,000	433,350	454,701
Bank of America Corp.	2.687	04/22/32	81,000	71,538	67,339
Bank of America Corp.	5.511	01/24/36	108,000	108,853	108,000
Bank of New York	5.834	10/25/33	103,000	107,785	105,639
Barclays Commercial	5.946	03/15/57	230,000	238,213	234,959
Bat Capital Corp.	2.259	03/25/28	111,000	104,378	103,368
BBCMS Mortgage Trust	0.001	12/17/55	230,000	234,243	231,195
BBCMS Mortgage Trust	2.689	11/18/54	230,000	200,282	192,203
BBCMS Mortgage Trust	4.600	06/17/55	230,000	224,360	218,446
BBCMS Mortgage Trust	5.829	05/17/57	195,000	203,701	201,551
Becton, Dickinson & Company	4.685	12/15/44	67,000	56,636	58,313
Bemis Company, Inc.	2.630	06/19/30	127,000	<u>113,868</u>	<u>107,384</u>
Sub-total (Carried forward)				<u>\$ 4,509,554</u>	<u>\$ 4,455,117</u>

(Continued)

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
FORM 5500 SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94 - 6077924; PLAN NO. 501
May 31, 2025

<u>Corporate Debt Securities</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Fair Value</u>	<u>Adjusted Cost</u>
Sub-total (Brought forward)			\$	\$ 4,509,554	\$ 4,455,117
Benchmark Mtg	2.163	07/17/54	230,000	211,393	200,334
Berkshire Hathaway	4.250	01/15/49	70,000	57,995	59,758
Bp Cap Markets	4.970	10/17/29	104,000	106,071	103,980
Broadcom Inc.	3.419	04/15/33	121,000	107,936	108,561
Broadcom Inc.	4.000	04/15/29	372,000	365,237	351,782
Burlington North	5.750	05/01/40	100,000	102,209	102,028
CVS Health Corp.	5.125	07/20/45	79,000	67,756	68,737
Cargill Inc.	4.760	11/23/45	96,000	83,836	86,575
Cintas Corp.	4.200	05/01/28	400,000	399,344	399,488
Cisco Sys Inc.	4.850	02/26/29	101,000	103,007	100,476
Citigroup Commercial	3.209	05/10/49	195,000	191,827	186,248
Citigroup inc.	6.174	05/25/34	65,000	66,606	65,122
Citigroup inc.	4.542	09/19/30	142,000	140,252	142,000
Coca Cola Co.	2.500	03/15/51	194,000	112,801	116,163
Columbia Pipelines	6.042	08/15/28	450,000	463,770	461,894
Comcast Corp.	4.000	03/01/48	81,000	<u>60,882</u>	<u>62,871</u>
Sub-total (Carried forward)				<u>\$ 7,150,476</u>	<u>\$ 7,071,134</u>

(Continued)

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
FORM 5500 SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94 - 6077924; PLAN NO. 501
May 31, 2025

<u>Corporate Debt Securities</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Fair Value</u>	<u>Adjusted Cost</u>
Sub-total (Brought forward)			\$	\$ 7,150,476	\$ 7,071,134
Comcast Corp.	3.950	10/15/25	400,000	399,292	449,972
Commonspirit	4.187	10/01/49	87,000	65,352	68,910
Corestates Cap.	5.154	02/15/27	140,000	139,958	135,932
Crown Castle Towers	4.241	07/15/28	240,000	233,998	227,808
Crown Castle Inc.	4.800	09/01/28	100,000	99,978	99,875
Dcp Midstream	6.750	09/15/37	108,000	110,899	114,340
John Deere Mtn.	4.150	09/15/27	166,000	165,670	163,266
John Deere Mtn.	5.100	04/11/34	111,000	111,616	110,134
Dell Intl. LLC	4.850	02/01/35	66,000	62,695	59,995
Duke Energy	4.150	12/01/44	75,000	59,636	59,707
Erac UAS	4.200	11/01/46	98,000	77,776	81,450
Edison International	4.125	03/15/28	73,000	70,208	69,158
Elevance Health Inc.	4.750	02/15/33	95,000	92,351	90,587
Fifth Third Bank Mtn.	5.713	01/28/28	300,000	299,757	300,000
Florida Power Lt. Co.	5.050	04/01/28	429,000	438,464	438,540
Gs Mortgage	2.500	03/25/52	262,792	<u>231,717</u>	<u>229,080</u>
Sub-total (Carried forward)				<u>\$ 9,809,843</u>	<u>\$ 9,769,888</u>

(Continued)

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
FORM 5500 SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94 - 6077924; PLAN NO. 501
May 31, 2025

<u>Corporate Debt Securities</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Fair Value</u>	<u>Adjusted Cost</u>
Sub-total (Brought forward)			\$	\$ 9,809,843	\$ 9,769,888
General Motors Finl.	3.100	01/12/32	115,000	99,120	98,161
Georgia Power Co.	5.950	02/01/39	56,000	56,347	59,125
Goldman Sachs Group	3.691	06/05/28	55,000	53,995	52,336
Goldman Sachs Group	2.615	04/22/32	123,000	107,864	101,588
HF Sinclair Corp.	6.375	04/15/27	205,000	206,913	206,205
HF Sinclair Corp.	5.000	02/01/28	95,000	94,540	91,727
Hca Inc.	5.500	03/01/32	102,000	103,233	101,921
Home Depot Inc.	5.950	04/01/41	59,000	61,107	61,782
Home Depot Inc.	4.950	09/30/26	359,000	362,166	360,364
Huntington National	1.245	04/12/28	725,000	726,711	725,000
Hyundai Cap.	5.650	06/26/26	346,000	349,083	346,446
Hyundai Cap.	5.350	03/19/29	101,000	101,963	99,862
Invitation Homes LP	4.150	04/15/32	122,000	113,653	109,554
JP Morgan Mortgage	2.500	04/25/52	171,969	151,923	150,067
JP Morgan Chase Co.	4.125	12/15/26	803,000	799,362	781,134
JP Morgan Chase Co.	3.509	01/23/29	101,000	<u>98,270</u>	<u>94,679</u>
Sub-total (Carried forward)				<u>\$ 13,296,093</u>	<u>\$ 13,209,839</u>

(Continued)

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
FORM 5500 SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94 - 6077924; PLAN NO. 501
May 31, 2025

<u>Corporate Debt Securities</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Fair Value</u>	<u>Adjusted Cost</u>
Sub-total (Brought forward)			\$	\$ 13,296,093	\$ 13,209,839
JP Morgan Chase Co.	2.956	05/13/31	129,000	117,456	111,389
JP Morgan Chase Co.	2.473	10/22/35	43,000	41,725	43,000
Keysight	4.950	10/15/34	78,000	76,052	78,025
Kroger Co.	5.000	04/15/42	64,000	57,154	58,301
Lowes Cos Inc.	4.500	04/15/30	115,000	114,833	110,796
Mars Inc.	4.600	03/15/52	560,000	562,610	559,994
Mars Inc.	5.200	03/10/35	88,000	87,670	87,569
Marsh McLennan	5.350	11/15/44	78,000	74,414	77,989
Marvel Technology	2.950	04/15/31	131,000	117,135	111,256
Mastercard	2.000	11/18/31	127,000	109,338	103,431
Mattel Inc.	5.450	11/01/41	76,000	65,931	67,705
Meritage Homes	3.875	04/15/29	120,000	114,632	113,665
Microsoft	2.525	06/01/50	177,000	107,412	109,607
Micron Technology	2.703	04/15/32	68,000	57,965	55,577
Micron Technology	6.750	11/01/29	28,000	29,935	29,655
Midwest Connector	4.625	04/01/29	118,000	<u>116,252</u>	<u>113,228</u>
Sub-total (Carried forward)				<u>\$ 15,146,607</u>	<u>\$ 15,041,026</u>

(Continued)

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
FORM 5500 SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94 - 6077924; PLAN NO. 501
May 31, 2025

<u>Corporate Debt Securities</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Fair Value</u>	<u>Adjusted Cost</u>
Sub-total (Brought forward)			\$	\$ 15,146,607	\$ 15,041,026
Molex Electronic	4.750	04/30/28	350,000	350,430	349,265
Morgan Stanley	0.985	12/10/26	755,000	739,900	703,320
Morgan Stanley	2.484	09/16/36	99,000	82,733	82,496
Morgan Stanley	3.950	04/23/27	110,000	108,992	105,898
Ngpl Pipeco	7.768	12/15/37	126,000	138,965	140,346
New Res Mtg.	2.500	09/25/51	197,097	175,470	173,076
New York Life	4.550	01/28/33	96,000	92,897	90,751
Norfolk Southern	4.837	10/01/41	82,000	73,353	74,291
Northwestern Mutual	3.850	09/30/47	124,000	92,420	93,869
Ohio Power Co.	2.900	10/01/51	115,000	67,599	70,109
Oracle Corp.	4.300	07/08/34	31,000	28,832	27,802
Oracle Corp.	2.650	07/15/26	370,000	362,248	349,709
Oracle Corp.	3.600	04/01/40	40,000	31,245	30,336
Pnc Capital	5.150	06/01/28	464,000	455,114	443,584
Psmc Tr 2021	2.500	08/25/51	203,891	181,186	178,708
Pacific Gas & Electric Co.	2.100	08/01/27	390,000	<u>367,992</u>	<u>351,098</u>
Sub-total (Carried forward)				<u>\$ 18,495,983</u>	<u>\$ 18,305,684</u>

(Continued)

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
FORM 5500 SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94 - 6077924; PLAN NO. 501
May 31, 2025

<u>Corporate Debt Securities</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Fair Value</u>	<u>Adjusted Cost</u>
Sub-total (Brought forward)			\$	\$ 18,495,983	\$ 18,305,684
Pacificorp	5.750	04/01/37	90,000	89,786	88,460
Penske Truck LP	5.350	01/12/27	417,000	420,203	416,303
Pernod Ricard	1.625	04/01/31	184,000	151,875	144,622
Philip Morris Intl.	5.375	02/15/33	137,000	139,698	135,518
Provident Funding	2.500	09/25/28	212,460	186,225	183,828
Rate Mtg Tr 2021-J3	2.500	1025/2051	208,609	182,525	181,425
Rtx Corp.	6.400	03/15/54	70,000	74,673	78,765
Sempra LP	3.250	01/15/32	126,000	104,302	105,928
7 Eleven Inc.	0.950	02/10/26	380,000	369,820	352,192
7 Eleven Inc.	1.800	02/10/31	184,000	152,990	145,623
Sherwin Williams Co.	4.500	06/01/47	83,000	67,958	69,674
Starbucks Corp.	3.350	03/12/50	66,000	43,108	44,671
State Street Bank	4.594	11/25/26	750,000	753,338	750,000
State Street Corp.	5.561	06/15/37	136,000	117,326	117,421
Store Capital Corp.	4.500	03/15/28	380,000	372,940	359,324
Store Capital Corp.	4.625	03/15/29	63,000	<u>61,332</u>	<u>58,965</u>
Sub-total (Carried forward)				<u>\$ 21,784,082</u>	<u>\$ 21,538,403</u>

(Continued)

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
FORM 5500 SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94 - 6077924; PLAN NO. 501
May 31, 2025

<u>Corporate Debt Securities</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Fair Value</u>	<u>Adjusted Cost</u>
Sub-total (Brought forward)			\$	\$ 21,784,082	\$ 21,538,403
Store Capital Corp.	2.750	11/18/30	27,000	23,498	21,871
Store Capital Corp.	2.700	12/01/31	45,000	37,650	35,229
Suntrust Capital	5.078	05/15/27	537,000	528,027	520,375
T Mobile USA Inc.	3.875	04/15/30	119,000	114,748	109,888
T Mobile USA Inc.	5.750	01/15/54	54,000	51,777	52,992
Teachers Insurance	3.300	05/15/50	162,000	106,210	107,105
Texas Instruments Inc.	5.100	05/23/35	76,000	76,299	75,970
Thermo Fisher	5.404	08/10/43	84,000	81,400	83,052
Timken Co.	4.500	12/15/28	120,000	118,996	116,440
Toll Brothers Finance	3.800	11/01/29	119,000	113,992	109,407
Toyota Motors Cr.	4.650	01/05/29	69,000	69,454	67,802
Toyota Motors Cr.	4.500	05/14/27	500,000	501,580	499,775
Tyson Foods Inc.	5.400	03/15/29	82,000	84,164	81,781
United Parcel Services	5.950	05/14/55	98,000	97,529	97,565
US Bancorp	4.967	07/22/23	82,000	79,766	76,051
United Health Group	3.500	04/01/29	108,000	<u>84,758</u>	<u>85,924</u>
Sub-total (Carried forward)				<u>\$ 23,953,930</u>	<u>\$ 23,679,630</u>

(Continued)

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
FORM 5500 SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94 - 6077924; PLAN NO. 501
May 31, 2025

<u>Corporate Debt Securities</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Fair Value</u>	<u>Adjusted Cost</u>
Sub-total (Brought forward)			\$	\$ 23,953,930	\$ 23,679,630
Verizon	2.987	10/30/56	112,000	65,583	67,473
Vici Properties	4.625	12/01/29	502,000	486,885	482,658
Virginia Electric Power Co.	5.650	03/15/55	82,000	78,069	79,985
Walmart Inc.	4.500	09/09/52	82,000	70,481	72,330
Wells Fargo	2.725	02/15/53	195,000	177,553	169,482
Wells Fargo	4.000	04/15/55	195,000	181,908	177,001
Western LP	5.250	02/10/50	99,000	80,350	84,739
Westvaco Corp.	8.200	01/15/30	68,000	<u>77,343</u>	<u>76,321</u>
Total Corporate Debt Securities				<u>\$ 25,172,102</u>	<u>\$ 24,889,619</u>
 <u>Foreign Debt Securities</u>					
Aercap Ireland LP	3.000	10/29/28	\$ 391,000	\$ 369,092	\$ 353,175
Bank of Montreal	3.803	12/15/32	94,000	90,910	87,701
Bank of Montreal	5.370	06/04/27	790,000	804,733	790,000
Bank of Nova Scotia	4.404	09/08/28	750,000	747,360	750,000
Bnp Paribas	2.219	06/09/26	544,000	543,723	524,432
Canadian Imperial Bnak	5.237	06/28/27	800,000	<u>811,712</u>	<u>800,000</u>
Sub-total (Carried forward)				<u>\$ 3,367,530</u>	<u>\$ 3,305,308</u>

(Continued)

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
FORM 5500 SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94 - 6077924; PLAN NO. 501
May 31, 2025

<u>Foreign Debt Securities</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Fair Value</u>	<u>Adjusted Cost</u>
Sub-total (Brought forward)			\$	\$ 3,367,530	\$ 3,305,308
Canadian Pacific	3.000	12/02/41	108,000	76,605	78,971
Credit Suisse	5.000	07/09/27	528,000	533,840	521,564
Dh Europe	3.250	11/15/39	105,000	82,099	81,895
Element Fleet	6.271	06/26/26	341,000	346,013	344,765
Element Finicial Corp.	5.037	03/25/30	110,000	109,492	109,528
HSBC Holdings	5.597	05/17/28	350,000	355,201	350,000
Poland Rep Nt.	5.500	03/18/54	88,000	79,751	83,439
Rio Tinto Financial	5.250	03/14/35	52,000	51,845	51,705
Rogers	5.300	02/15/34	138,000	135,792	133,720
Royal Bank of Canada	1.150	07/14/26	550,000	531,256	549,813
Royal Bank of Canada	4.969	08/02/30	112,000	112,852	115,348
Skymiles LP Ltd.	4.750	10/20/28	278,000	276,924	277,652
Videotron Ltd.	3.625	06/15/29	142,000	<u>134,145</u>	<u>131,185</u>
Total Foreign Debt Securities				<u>\$ 6,193,345</u>	<u>\$ 6,134,893</u>

(Continued)

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
 FORM 5500 SCHEDULE H, LINE 4i -
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 E.I.N. 94 - 6077924; PLAN NO. 501
 May 31, 2025

<u>Mutual Funds</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Shares</u>	<u>Fair Value</u>	<u>Adjusted Cost</u>
Blackrock High Yield Port. Inst.	Variable	n/a	1,338,709	\$ 9,504,838	\$ 9,733,929
Total Mutual Funds				<u>\$ 9,504,838</u>	<u>\$ 9,733,929</u>
Recap:					
Total Government Debt Securities				\$ 31,034,555	\$ 31,146,552
Total Corporate Debt Securities				25,172,102	24,889,619
Total Foreign Debt Securities				6,193,345	6,134,893
Total Mutual Funds				<u>9,504,838</u>	<u>9,733,929</u>
Total Investments per financial statements				<u>\$ 71,904,840</u>	<u>\$ 71,904,993</u>

INEICH & COMPANY, LLP

Certified Public Accountants

Independent Auditors' Report on Supplemental Schedule Required by the Department of Labor

Our audit of the financial statements of the San Mateo Electrical Workers Health Plan (the Plan) for the year ended May 31, 2025 was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of reportable transactions is presented for the purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Ineich & Company, LLP
Ineich & Company, LLP

Foster City, California
March 11, 2026

SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
FORM 5500 SCHEDULE H, LINE 4j -
SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6077924: PLAN NO. 501
Year Ended May 31, 2025

A reportable transaction is any transaction, or series of transactions involving a single issue, that exceeds 5% of the fair value of plan assets at the beginning of the year. The Plan's reportable transactions for the year ended May 31, 2025 are summarized as follows:

Description of Asset	Transaction	Purchase Price	Selling Price	Cost of Asset	Net Gain or Loss
First American Treasury Obligation Fund, Class Z	Purchase	\$ 25,817,174	\$ -	\$ 25,817,174	\$ -
	Sale	-	26,757,231	26,757,231	-
United States Treasury Notes 4.750%, 07/31/26	Sale	-	7,327,326	7,275,040	52,286
United States Treasury Notes 3.750%, 08/31/26	Purchase	6,869,146	-	6,869,146	-
	Sale	-	6,860,327	6,869,146	(8,819)
United States Treasury Notes 4.250%, 12/31/26	Purchase	6,427,410	-	6,427,410	-
	Sale	-	1,408,695	1,397,901	10,794
United States Treasury Notes 4.625%, 04/30/29	Purchase	2,909,845	-	2,909,845	-
	Sale	-	3,332,210	3,336,351	(4,141)
United States Treasury Notes 4.375%, 05/15/34	Purchase	2,393,800	-	2,393,800	-
	Sale	-	3,489,869	3,484,470	5,399
United States Treasury Notes 3.875%, 08/15/34	Purchase	2,468,502	-	2,468,502	-
	Sale	-	2,434,557	2,467,523	(32,966)
United States Treasury Notes 4.250%, 11/15/34	Purchase	4,093,348	-	4,093,348	-
	Sale	-	4,056,178	4,093,348	(37,170)
United States Treasury Notes 2.125%, 02/15/54	Purchase	4,618,010	-	4,618,010	-
	Sale	-	4,689,683	4,619,432	70,251
United States Treasury Notes 2.375%, 02/15/55	Purchase	3,238,740	-	3,238,740	-
	Sale	-	3,259,797	3,242,789	17,008
United States Treasury Notes 4.625%, 02/15/55	Purchase	4,094,474	-	4,094,474	-
	Sale	-	3,183,624	3,184,359	(735)

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06 01 2024 and ending 05 31 2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
1b Three-digit plan number (PN): 501
1c Effective date of plan: 11/09/1953
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, SAN MATEO ELECTRICAL WORKERS HEALTH PLAN
2b Employer Identification Number (EIN): 94-6077924
2c Plan Sponsor's telephone number: (408) 288-4400
2d Business code (see instructions): 238210

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

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

Table with 3 rows for signatures: SIGN HERE, 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.

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

Form 5500 (2024) v. 240311