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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/22/1963

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

C/O UNITED ADMINISTRATIVE SERVICES

6800 SANTA TERESA BLVD., SUITE 100
SAN JOSE, CA 95119

2b Employer Identification Number (EIN)
51-6052127

2c Plan Sponsor's telephone number
408-288-4400

2d Business code (see instructions)
238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/27/2026	MICHAEL S WEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2026	WILLIAM F KUHR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1781
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1058
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1047
b	Retired or separated participants receiving benefits	**6b**	85
c	Other retired or separated participants entitled to future benefits	**6c**	607
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1739
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	17
f	Total. Add lines **6d** and **6e**.	**6f**	1756
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	1781
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	1671
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	145

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

2C

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN

D Employer Identification Number (EIN)
51-6052127

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

MORGAN STANLEY

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 27 33 49 50 55 64 71 72 99	NONE	1035748	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

UNITED ADMINISTRATIVE SERVICES

94-1749354

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	244048	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MG TRUST COMPANY DBA MATRIX TRUST

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25 61 62 99	NONE	107815	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

NWPS

91-2090931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	101541	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

NEYHART, ANDERSON, FLYNN & GROSBOLL

94-2576729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	93652	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SIERRA INVESTMENT PARTNERS, INC.

68-0370668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	85203	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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 50	NONE	44181	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PATRIOT GROWTH INSURANCE SERVICES,

87-2917800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	19500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN

D Employer Identification Number (EIN)
51-6052127

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

a Name of MTIA, CCT, PSA, or 103-12 IE: GOLDMAN SACHS STABLE VALUE COLLECTI

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-4166989-025	C	51211608

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 500 COLLECTIVE

b Name of sponsor of entity listed in (a): LEGAL & GENERAL INVESTMENT MANAGEMENT AMERICA, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-8058531-001	C	101688005

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL MSCI ACWI EX US COL

b Name of sponsor of entity listed in (a): LEGAL & GENERAL INVESTMENT MANAGEMENT AMERICA, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-8058531-001	C	31376683

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 600 COLLECTIVE

b Name of sponsor of entity listed in (a): LEGAL & GENERAL INVESTMENT MANAGEMENT AMERICA, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-8058531-001	C	8309525

a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INTL SMALL-CAP CO

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-3761443-006	C	8450357

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERCONTINENTAL ENHANCED CORE U.S.

b Name of sponsor of entity listed in (a): INTERCONTINENTAL REAL ESTATE COLLECTIVE INVESTMENT TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-2895544-000	C	4186532

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN

D Employer Identification Number (EIN)
51-6052127

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2130285	5617797
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2941596	3501836
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	92725	193429
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	21612657	17999486
(2) U.S. Government securities	1c(2)		8783603
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		6344306
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	102797030	121729334
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	19824109	20356697
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	7093974	7197093
(9) Value of interest in common/collective trusts	1c(9)	185241690	205222710
(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)	336014397	383866832
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	677748463	780813123
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	250268	227237
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	1057353	1111799
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1307621	1339036
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	676440842	779474087

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)	32331870	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		32331870
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	409919	
(B) U.S. Government securities	2b(1)(B)	49422	
(C) Corporate debt instruments	2b(1)(C)	81720	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	508542	
(F) Other	2b(1)(F)	4035481	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5085084
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2164373	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6348401	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		8512774
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	75539269	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	74901236	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		638033
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	532588	
(B) Other	2b(5)(B)	19341320	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		19873908

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		25736239
(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)		38513136
c Other income	2c		3361
d Total income. Add all **income** amounts in column (b) and enter total	2d		130694405
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25627708	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		25627708
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)	244048	
(3) Recordkeeping fees	2i(3)	58732	
(4) IQPA audit fees	2i(4)	44181	
(5) Investment advisory and investment management fees	2i(5)	1303332	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	93651	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	289508	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2033452
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		27661160
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		103033245
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN

D Employer Identification Number (EIN)
51-6052127

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 94-1749354

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 11

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	32331870
b	Enter the amount contributed by the employer to the plan for this plan year	6b	32331870
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	0

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

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

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

Part III Amendments

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

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

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a	Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b	If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMENT PLAN

FINANCIAL STATEMENTS

Years Ended
December 31, 2025 and 2024

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY
RETIREMENT PLAN

FINANCIAL STATEMENTS

Years Ended
December 31, 2025 and 2024

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INEICH & COMPANY, LLP
Certified Public Accountants

Board of Trustees
San Mateo County Electrical
Construction Industry
Retirement Plan

INDEPENDENT AUDITORS' REPORT

Opinion
We have audited the financial statements of the San Mateo County Electrical Construction Industry Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the San Mateo County Electrical Construction Industry Retirement Plan as of December 31, 2025 and 2024, and the changes in net assets available for plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the San Mateo County Electrical Construction Industry Retirement Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

Ineich & Company, LLP

Ineich & Company, LLP

Foster City, California
September 25, 2026

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
STATEMENTS OF NET ASSETS
AVAILABLE FOR PLAN BENEFITS
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value (Notes 2, 3, 4 and 5)	$ 764,163,768	$ 665,358,530
Receivables:		
Employer contributions (Notes 1 and 2)	3,501,836	2,941,596
Notes receivable from participants	7,197,093	7,093,974
Interest and dividends	175,662	74,694
	10,874,591	10,110,264
Cash	5,756,997	2,261,638
Other Assets:		
Prepaid expenses and other	17,767	18,031
Total assets	780,813,123	677,748,463
Liabilities		
Accounts payable	227,237	250,268
Due to other locals - reciprocity	1,111,799	1,057,353
Total liabilities	1,339,036	1,307,621
Net assets available for benefits	$ 779,474,087	$ 676,440,842

The accompanying notes are an integral
part of these financial statements

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR PLAN BENEFITS
Years Ended December 31, 2025 and 2024

	2025	2024
Additions:		
Employer contributions (Notes 1 and 2)	$ 35,522,784	$ 37,170,837
Reciprocity contributions, net of payments	(3,190,914)	(5,248,715)
	32,331,870	31,922,122
Investment income:		
Realized and unrealized gain (loss) on investments, net (Note 3)	84,761,316	63,335,143
Interest	4,576,542	4,437,402
Dividends	8,512,774	7,537,521
Other	3,361	50,141
	97,853,993	75,360,207
Less investment fees	1,303,332	1,334,329
Net investment gain (loss)	96,550,661	74,025,878
Interest income on notes receivable from participants	508,542	389,857
Total	129,391,073	106,337,857
Deductions:		
Pension benefits (Note 1)	25,627,708	26,882,623
Administrative services	244,048	242,048
Recordkeeping and unitization	58,732	59,182
Total (Carried forward)	$ 25,930,488	$ 27,183,853

(Continued)

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR PLAN BENEFITS
Years Ended December 31, 2025 and 2024

(Continued)

	2025	2024
Total (Brought forward)	$ 25,930,488	$ 27,183,853
Professional expenses:		
Auditing, plan and employer	44,206	42,099
Consulting	19,500	18,000
Legal	93,651	21,500
	157,357	81,599
Operating expenses:		
Insurance	104,326	101,264
Printing and postage	12,370	27,617
Bank fees	18,711	13,492
Trustee meetings and conferences	15,101	2,788
Miscellaneous	119,475	3,780
	269,983	148,941
Total deductions	26,357,828	27,414,393
Net increase in net assets	103,033,245	78,923,464
Net assets available for plan benefits:		
Beginning of year	676,440,842	597,517,378
End of year	$ 779,474,087	$ 676,440,842

The accompanying notes are an integral
part of these financial statements

SAN MATEO COUNTY ELECTRICAL
CONSTRUCTION INDUSTRY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1 - Description of Plan

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

General

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

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

Pension Benefits

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

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

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

NOTE 1 - Description of Plan (Continued)

Participant Accounts

Each participant's account is credited with his or her employer's contributions and an allocation of the Plan earnings, net of expenses. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. Forfeitures of non-vested accounts will be used first to pay administrative expenses of the Plan and second, will be credited to the account of participants for whom contributions were due but not paid in full by the responsible employer. For the plan years ended December 31, 2025 and 2024, there were 76 and 163 accounts forfeited, totaling $1,053,032 and $1,122,071, respectively.

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

Model Fund Options:

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

Managed Funds:

- Fixed Investments
- Equity Investments

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

NOTE 1 - Description of Plan (Continued)

Payment of Benefits

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

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

Partial Lump-Sum - All contributions will be invested in the Fixed Income Fund. Lump-sum distribution shall be made from the Participant's Fixed Income Account.

Monthly Payments - If a participant elects the fixed periodic payments monthly benefit option, the participant may elect to retain up to one-half of his or her Individual Account balance in the Equity Fund.

Installment Payments - If a participant elects the installment form of payment under the plan, the participant consents to having the entire balance in his or her Individual Account transferred to Fixed Income Account.

Pre-retirement Death Benefits

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

NOTE 1 - Description of Plan (Continued)

Contributions

During the periods ended December 31, 2025 and 2024, the Plan received contributions from employers ranging from $20.25 - $23.25 and $19.25 - $22.25, respectively, for each hour worked by participants.

Notes Receivable from Participants

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

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Employer Contributions

Employer contributions reported in the financial statements include amounts reported to the Plan for hours worked by participants through December 31, 2025 and 2024. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Notes Receivable from Participants

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

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

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

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

Cash and Cash Equivalents for Investments

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

Use of Estimates

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

In preparing the financial statements as of December 31, 2025 management considered the impact of subsequent events occurring through September 25, 2026 for potential recognition or disclosure in these financial statements.

NOTE 3 - Investments

	2025		2024	
	Fair Value	Cost	Fair Value	Cost
Cash equivalents	$ 17,860,286	$ 17,860,286	$ 21,481,304	$ 21,481,304
Common stock	69,107,606	50,291,887	60,654,027	44,730,915
American Depository Receipts of foreign stocks	52,621,728	41,049,631	42,143,003	38,275,395
U.S. government obligations	9,193,956	8,703,385	-	-
Corporate bonds	5,871,596	5,574,359	-	-
Municipal bonds	24,637	24,563	-	-
Debt securities	37,720	37,451	-	-
Mutual and EFT Funds:				
Vanguard Growth ETF	92,876,347	41,752,440	85,579,613	43,936,689
Metropolitan West Total Return Bond	62,029,387	61,226,616	50,286,394	52,209,862
Vanguard Value ETF	48,062,060	26,630,515	45,249,827	27,923,343
Blackrock Low Duration Bond Inst.	24,969,249	25,065,903	26,589,654	27,295,061
Vanguard Value Index Admiral	30,306,873	25,391,901	24,152,391	21,084,427
Vanguard Growth Index Admiral	30,306,873	22,331,837	24,152,391	16,837,412
Vanguard FTSE All-Wld Ex-Us Admiral	20,204,582	16,312,887	16,101,594	15,605,396
Corbin ERISA Opportunity Fund, L.P.	14,861,819	10,000,000	13,829,450	10,000,000
PGIM High Yield CI Z	13,396,431	14,325,327	12,274,015	13,413,318
AFL-CIO Housing Investment Trust	11,982,710	13,584,798	11,163,880	13,156,259
Vanguard Mid Cap Index Admiral	10,102,291	8,500,456	8,050,797	6,877,786
Vanguard Small Cap Index Admiral	10,102,291	8,553,092	8,050,797	6,818,359
Mainstay MacKay High Yld Corp Bond	8,779,651	8,683,171	7,138,981	7,073,226
Martin Currie Smash Ser EM	5,886,268	5,214,531	3,394,613	4,664,873
Common Collective Funds:				
LGIMA S&P 500 Collect. Investment	101,688,005	40,013,768	88,118,606	40,816,299
Goldman Sachs Stable Value Inst.	51,211,608	51,211,608	62,478,007	62,478,007
LGIMA MSCI ACWI Ex US	31,376,683	20,100,023	16,621,824	12,604,603
U.S. Real Estate Investment Fund, LLC	20,356,697	20,000,000	19,824,109	20,000,000
LGIMA S&P 600 Collect. Investment	8,309,525	4,991,238	7,836,591	4,991,981
Victory Capital International	8,450,357	4,652,089	6,079,406	4,684,567
Intercontinental Enhanced Core U.S. Real Estate Income Fund	4,186,532	4,949,237	4,107,256	5,006,853
Total	$ 764,163,768	$ 557,032,999	$ 665,358,530	$ 521,965,935

NOTE 3 - Investments (Continued)

Net Appreciation (Depreciation) in Fair Value

During the years ended December 31, 2025 and 2024, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

	2025	2024
LGIMA S&P 500 Collective Investment	$ 15,577,625	$ 17,988,270
Vanguard Growth ETF	14,682,374	20,895,114
American Depository Receipts of foreign stock	11,702,964	1,941,799
LGIMA MSCI ACWI Ex US Collective	7,262,137	959,200
Common stocks	5,898,621	5,983,484
Vanguard Value ETF	5,514,866	5,191,467
Vanguard Growth Index Admiral	5,172,496	6,296,526
Vanguard FTSE All-Wld Ex-US Idx Admiral	4,418,989	271,125
Vanguard Value Index Admiral	3,276,923	2,704,417
Victory Capital International Collective	2,422,407	348,545
Martin Currie Smash Ser EM	1,929,018	(586,683)
Metropolitan West Total Return Bond	1,734,810	(1,580,030)
Corbin ERISA Opportunity Fund, L.P.	1,032,369	1,372,514
Vanguard Mid Cap Index Admiral	834,523	936,524
Vanguard Small Cap Index Admiral	727,454	901,877
U.S. Real Estate Investment Fund, LLC	532,588	(909,332)
LGIMA S&P 600 Collective Investment	474,070	628,500
AFL-CIO Housing Investment Trust	390,290	(148,445)
BlackRock Low Duration Bond Inst.	381,669	137,489
Corporate bonds	304,644	-
PGIM High Yield CI	210,407	74,656
U.S. government obligations	143,750	-
Intercontinental Enhanced Core Real Estate	127,199	(96,167)
Mainstay MacKay High Yield Corp Bond	8,767	31,420
Debt securities	512	-
Municipal bonds	74	-
Other exchange traded funds	(230)	(7,127)
Net appreciation	$ 84,761,316	$ 63,335,143

NOTE 4 - Fair Value Measurement

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

NOTE 4 - Fair Value Measurement (Continued)

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

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

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

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

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

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

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

NOTE 4 - Fair Value Measurement (Continued)

December 31, 2025 Description	Level 1 Quoted price in active markets for identical assets	Level 2 Significant other observable inputs	Level 3 Significant unobservable inputs	Total at December 31, 2025
Cash equivalents	$ 17,860,286	$ -	$ -	$ 17,860,286
Common stock	69,107,606	-	-	69,107,606
American Depository Receipts of foreign stocks	52,621,728	-	-	
U.S. government obligations	-	9,193,956	-	9,193,956
Corporate bonds	-	5,871,596	-	5,871,596
Municipal bonds	-	24,637	-	24,637
Debt securities	-	37,720	-	37,720
Vanguard Growth ETF	92,876,347	-	-	92,876,347
Metropolitan West Total Return	62,029,387	-	-	62,029,387
Vanguard Value ETF	48,062,060	-	-	48,062,060
Blackrock Low Duration Bond	24,969,249	-	-	24,969,249
Vanguard Value Index Admiral	30,306,873	-	-	30,306,873
Vanguard Growth Index Admiral	30,306,873	-	-	30,306,873
Vanguard FTSE All-Wld Ex-US	20,204,582	-	-	20,204582
PGIM High Yield CL Z	13,396,431	-	-	13,396,431
Vanguard Mid Cap Index Admiral	10,102,291	-	-	10,102,291
Vanguard Small Cap Index	10,102,291	-	-	10,102,291
Mainstay MacKay High Yld Corp	8,779,651	-	-	8,779,651
Martin Currie Smash Ser EM	5,886,268	-	-	5,886,268
U.S. Real Estate Investment Fund, LLC	-	-	20,356,697	20,356,697
Corbin ERISA Opportunity Fund, L.P.	-	-	14,861,819	14,861,819
Total assets in the fair value hierarchy	$ 496,611,923	$ 15,127,909	$ 35,218,516	$ 546,958,348
Investment measured at net asset value (*)				$ 217,205,420
Investment at fair value				$ 764,163,768

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

NOTE 4 - Fair Value Measurement (Continued)

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

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

NOTE 4 - Fair Value Measurement (Continued)

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

December 31, 2025

Description	Fair Value	Unfunded Commitment	Redemption Frequency, if Eligible	Redemption Notice Period
LGIMA S&P 500 Collective Investment Trust	$ 101,688,005	None	Daily	Daily
Goldman Sachs Stable Value Institution	51,211,608	None	Daily	Daily
LGIMA MSCI ACWI Ex Us Collective Investment Trust	31,376,683	None	Daily	Daily
AFL-CIO Housing Investment Trust	11,982,710	None	Monthly	Monthly
Victory Capital International Collective Investment Trust	8,450,357	None	Daily	Daily
LGIMA S&P 600 Collective Investment Trust	8,309,525	None	Daily	Daily
Intercontinental Enhanced Core U.S. Real Estate Income Fund	4,186,532	None	Daily	Daily
Total	$ 217,205,420			

NOTE 4 - Fair Value Measurement (Continued)

December 31, 2024

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

NOTE 4 - Fair Value Measurement (Continued)

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

- Change in Level 3 investments measured at fair value for the year ended December 31, 2025:

Description	Corbin ERISA Opportunity Fund, L.P.	U.S. Real Estate Investment Fund	Totals
Beginning Balance January 1, 2025	$ 13,829,450	$ 19,824,109	$ 33,653,559
Reinvested Earnings	-	-	-
New Purchases and Additions	-	-	-
Proceeds of Sales and Principal Paydowns	-	-	-
Realized and Unrealized Gains	1,032,369	532,588	1,564,957
Ending Balance December 31, 2025	$ 14,861,819	$ 20,356,697	$ 35,218,516
Changes in Unrealized Gains for Investments Still Held at December 31, 2025	$ 1,032,369	$ 532,588	$ 1,564,957

NOTE 4 - Fair Value Measurement (Continued)

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, as of December 31, 2025 and the significant unobservable inputs and the ranges of values for those inputs.

Fair Value 12/31/25	Principle Valuation Technique	Unobservable Input: Input	Range	Weighted Average
Corbin ERISA Opportunity Fund, L.P.				
$ 14,861,819				
Asset-backed securities:	Discounted Cash Flow	Discount rate	0-21%	9.1%
		Discount margin	5-16%	10.87%
		Option value	0-5%	2.5%
	Market Approach	EBITDA multiple	4.5x-5.25x	4.88x
Loans and loan participants:	Various	Various	Various	Various
Private equity:	Discounted Cash Flow	Discount rate	5-21%	13.22%
	Market Approach	EBITDA multiple	3x	3x
		Price/book multiple	1.23x-1.43x	1.33x
Forward commitments	Discounted Cash Flow	Discount rate	14-21%	16.23%
U.S. Real Estate Investment Fund, LLC				
$ 20,356,697				
Office	Discounted Cash Flow	Exit cap rate	6.00-9.25%	7.06%
		Discount rate	7.25-13.00%	8.43%
		Market rent growth rate	2.50-3.00%	2.75%
		DCF term	10-12 years	
Multifamily	Discounted Cash Flow	Exit cap rate	5.00-6.10%	5.51%
		Discount rate	6.50-7.76%	7.00%
		Market rent growth rate	3.00-3.40%	3.06%
		DCF term	10 years	

NOTE 4 - Fair Value Measurement (Continued)

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

Fair Value 12/31/24	Principle Valuation Technique	Unobservable Input		
		Input	Range	Weighted Average
Corbin ERISA Opportunity Fund, L.P.				
$ 13,829,450				
Asset-backed securities:	Discounted Cash Flow	Discount rate	12-21%	15.7%
		Discount margin	4-16%	6.57%
		Option value	0-5%	2.50%
Loans and loan participants:	Discounted Cash Flow	Discount rate	7.8-37.4%	24.6%
Private equity:	Discounted Cash Flow	Discount rate	4.5-20%	14.67%
Corporate bonds	Discounted Cash Flow	Discount rate	2.6-26.3%	17.29%
		Discount margin	6.25%-8.25%	7.25%
U.S. Real Estate Investment Fund, LLC				
$ 19,824,109				
Office	Discounted Cash Flow	Exit cap rate	6.50-9.50%	7.15%
		Discount rate	7.25-13.00%	8.58%
		Market rent growth rate	2.40-3.10%	2.73%
		DCF term	10-11 years	
Multifamily	Discounted Cash Flow	Exit cap rate	5.00-6.36%	5.55%
		Discount rate	6.50-9.25%	7.10%
		Market rent growth rate	3.00-3.20%	3.05%
		DCF term	10 years	

NOTE 5 - Income Taxes

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

NOTE 6 - Risks and Uncertainties

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

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

NOTE 7 - Significant Employers

During 2025, the Plan received approximately 11% of its contributions from one employer. At December 31, 2025, the amount due from this employer was approximately $275,000.

INEICH & COMPANY, LLP
Certified Public Accountants

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

Independent Auditors' Report on Supplemental Schedules Required by ERISA

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

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

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

Ineich & Company, LLP

Ineich & Company, LLP

Foster City, California
September 25, 2026

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SAN MATEO COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMENT PLAN
FISCAL PERIOD ENDED DECEMBER 31, 2025

51-6052127
PLAN 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	CURRENT VALUE	COST
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - AGGRESSIVE MODEL	506,946	506,946
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - APEX SMALL MID GROWTH ADVISORS	364,579	364,579
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - ARISTOTLE LCV ADVISORS	481,151	481,151
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - BOSTON PTNR SMID ADVISORS	526,164	526,164
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - CAUSEWAY CAPITAL MANAGEMENT	421,832	421,832
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - CONSERVATIVE MODEL	783,995	783,995
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - CONSERVATIVE TO MODERATE MODEL	755,431	755,431
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - HARDING LOEVNER ADVISORS	354,539	354,539
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - MARTIN CURRIE EM	186,598	186,598
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - MODERATE MODEL	982,571	982,571
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - MODERATE TO AGGRESSSIVE	1,374,620	1,374,620
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - RICE HALL HAMES	161,099	161,099
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - RUSSELL 1000 GROWTH	1,585,548	1,585,548
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - RUSSELL 1000 VALUE	1,193,080	1,193,080
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - SIERRA TODD	483,926	483,926
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - SEGALL BRYANT & HAMILL	422,106	422,106
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - FIXED CASH	6,255,282	6,255,282
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - FIXED CASH (FROM BLACKROCK LOW DURATION)	163	163
MATRIX TRUST COMPANY - CUSTODIAN	CASH ACCOUNTS - EQUITY CASH	1,020,656	1,020,656
UNION BANK	MONEY MARKET ACCOUNT FROM A/C 158300200884	139,200	139,200
TOTAL INTEREST BEARING CASH (INCLUDE MONEY MARKET)		17,999,486	17,999,486
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS US GOVERNMENT & AGENCY OBLIGATIONS-SEGALL BRYAI	8,783,603	8,361,130
TOTAL US GOVERNMENT & AGENCY OBLIGATIONS		8,783,603	8,361,130
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS CORPORATE BONDS-SEGALL BRYANT	6,344,306	5,978,628
TOTAL CORPORATE BONDS		6,344,306	5,978,628
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - APEX SMALL MID GROWTH ADVISORS	14,683,211	11,571,994
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - ARISTOTLE LCV ADVISORS	19,965,296	11,944,689
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - BOSTON PTNR SMID ADVISORS	15,172,086	13,123,892
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - CAUSEWAY CAPITAL MANAGEMENT	23,323,037	18,503,503
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - HARDING LOEVNER ADVISORS	21,036,647	16,205,830
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - MARTIN CURRIE EM	5,834,592	5,154,329
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - RICE HALL HAMES	5,548,102	3,927,873
MATRIX TRUST COMPANY - CUSTODIAN	VARIOUS COMMOM STOCK - SIERRA TODD	16,166,363	10,909,408
VARIOUS COMMON STOCK (SEE ATTACHED CUSTODIAN STATEMENTS)		121,729,334	91,341,518
U.S. REAL ESTATE I NVESTMENT FUND, LLC		20,356,697	20,000,000
TOTAL VALUE OF REAL ESTATE		20,356,697	20,000,000
PARTICIPANT LOANS	PARTICIPANT LOANS	7,197,093	7,197,093
TOTAL VALUE OF PARTICIPANT LOANS		7,197,093	7,197,093
MATRIX TRUST COMPANY - CUSTODIAN	EXCHANGE TRADED FUNDS - VANGUARD GROWTH ETF	92,876,347	41,752,440
MATRIX TRUST COMPANY - CUSTODIAN	EXCHANGE TRADED FUNDS - VANGUARD VALUE ETF	48,062,060	26,630,515
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - BLACKROCK LOW DURATION BOND	24,969,249	25,065,903
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - MAINSTAY MACKAY HIGH YIELD CORP BOND	8,779,651	8,683,171
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - MARTIN CURRIE SMASH SER EM	5,886,268	5,214,531
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - METROPOLITAN WEST TOTAL RETURN BOND	62,029,387	61,226,616
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - PGIM HIGH YIELD CI Z	13,396,431	14,325,327
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - VANGUARD FTSE ALL-WLD EX-US IDX ADMIRAL	20,204,582	16,312,887
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - VANGUARD GROWTH INDEX ADMIRAL	30,306,873	22,331,837
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - VANGUARD MID CAP INDEX ADMIRAL	10,102,291	8,500,456
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - VANGUARD SMALL CAP INDEX ADMIRAL	10,102,291	8,553,092
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - VANGUARD VALUE INDEX ADMIRAL	30,306,873	25,391,901
MATRIX TRUST COMPANY - CUSTODIAN	MUTUAL FUNDS - CORBIN ERISA	14,861,819	10,000,000
AFL-CIO HOUSING INVESTMENT TRUST		11,982,710	13,584,798
TOTAL VALUE OF ETF & MUTUAL FUND		383,866,832	287,573,474
INTERCONTINENTAL ENHANCED CORE U.S. REAL ESTATE INCOME FUND		4,186,532	4,949,237
LGIMA S&P 500 COLLECTIVE INVESTMENT TRUST FUND		101,688,005	40,013,768
LGIMA S&P 600 COLLECTIVE INVESTMENT TRUST FUND		8,309,525	4,991,238
LGIMA MSCI ACWI EX US COLLECTIVE TRUST FUND		31,376,683	20,100,023
GOLDMAN SACHS STABLE VALUE INSTITUTE		51,211,608	51,211,608
VICTORY CAPITAL INVESTMENT TRUST		8,450,357	4,652,089
TOTAL VALUE OF COMMON COLLECTIVE TRUSTS		205,222,710	125,917,963
	TOTAL INVESTMENTS	771,500,061	564,369,292

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Electrical Const Workers -Aggressive Model (smkx.u)

Account p5475t1

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
vmfx.x	506,945.900	Vanguard Federal Money Market Investor	1.00	506,945.90	1.00	506,945.90		1.5	0.00	0.00
MUTUAL FUNDS										
bfms.x	165,611.352	BlackRock Low Duration Bond Instl	9.06	1,499,805.31	9.19	1,521,968.32		4.4	22,163.02	1.48
mhyi.x	193,980.105	NYLI MacKay High Yield Corporate Bond I	5.17	1,003,799.55	5.21	1,010,636.35		2.9	6,836.79	0.68
mwti.x	778,767.286	TCW MetWest Total Return Bd I	9.04	7,041,918.97	9.17	7,141,296.01		20.7	99,377.04	1.41
vfwa.x	103,178.801	Vanguard FTSE All-Wld ex-US Idx Admiral	37.58	3,877,207.62	45.71	4,716,302.99		13.7	839,095.37	21.64
viga.x	28,169.366	Vanguard Growth Index Admiral	192.86	5,432,756.47	251.14	7,074,454.58		20.5	1,641,698.10	30.22
vima.x	6,562.087	Vanguard Mid Cap Index Admiral	308.95	2,027,326.28	359.36	2,358,151.58		6.8	330,825.31	16.32
vsma.x	19,081.983	Vanguard Small Cap Index Adm	106.72	2,036,377.25	123.58	2,358,151.46		6.8	321,774.21	15.80
vvia.x	94,946.376	Vanguard Value Index Adm	63.75	6,053,027.19	74.51	7,074,454.48		20.5	1,021,427.28	16.87
				28,972,218.65		33,255,415.77		96.4	4,283,197.13	14.78
COLLECTIVE FUNDS										
mf7546	59,232.966	Intercontinental Enhanced Core U.S. Real Estate Income Fund	14.64	867,411.76	12.39	733,738.77		2.1	-133,672.99	-15.41
Total Portfolio				**30,346,576.31**		**34,496,100.45**	**0.00**	**100.0**	**4,149,524.14**	**13.67**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo Cnty Electrical Const Workers - Apex Small Mid Growth (smex.u)

Account p5475f1

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	364,579.280	Morgan Stanley Bank Deposit Program	1.00	364,579.28	1.00	364,579.28		2.4	0.00	0.00
STOCKS										
appf	735.000	Appfolio Inc A	242.09	177,936.22	232.65	170,997.75		1.1	-6,938.47	-3.90
ait	751.000	Applied Industrial Tech Inc	228.15	171,337.35	256.77	192,834.27		1.3	21,496.92	12.55
04016x101	661.000	Argenx Se - ADR	227.65	150,478.13	840.95	555,867.95		3.7	405,389.82	269.40
avnt	2,549.000	Avient Corp	47.12	120,119.63	31.24	79,630.76		0.5	-40,488.87	-33.71
bwin	3,232.000	Baldwin Insurance Group Inc	42.02	135,801.78	24.03	77,664.96		0.5	-58,136.82	-42.81
bhvn	2,253.000	Biohaven Ltd	30.65	69,044.54	11.29	25,436.37		0.2	-43,608.17	-63.16
boot	865.000	Boot Barn Holdings Inc	97.74	84,543.28	176.47	152,646.55		1.0	68,103.27	80.55
bfam	1,409.000	Bright Horizons Family Solut	122.00	171,902.09	101.40	142,872.60		0.9	-29,029.49	-16.89
bldr	1,726.000	Builders Firstsource Inc.	146.79	253,355.06	102.89	177,588.14		1.2	-75,766.92	-29.91
bwxt	2,406.000	BWX Technologies Inc	66.15	159,161.24	172.84	415,853.04		2.8	256,691.80	161.28
cbt	684.000	Cabot Corp	99.46	68,028.52	66.28	45,335.52		0.3	-22,693.00	-33.36
chwy	6,457.000	Chewy Inc - Class A	26.99	174,244.48	33.05	213,403.85		1.4	39,159.37	22.47
fix	252.000	Comfort Systems Usa Inc	546.46	137,706.76	933.29	235,189.08		1.6	97,482.32	70.79
crnx	1,824.000	Crinetics Pharmaceuticals Inc	36.48	66,543.00	46.55	84,907.20		0.6	18,364.20	27.60
cfr	1,024.000	Cullen Frost Bankers	135.81	139,064.63	126.63	129,669.12		0.9	-9,395.51	-6.76
cw	664.000	Curtiss-Wright Corp	191.08	126,875.92	551.27	366,043.28		2.4	239,167.36	188.50
docu	2,422.000	Docusign Inc	70.80	171,483.17	68.40	165,664.80		1.1	-5,818.37	-3.39
dlb	2,683.000	Dolby Laboratories Inc A	65.55	175,871.92	64.22	172,302.26		1.1	-3,569.66	-2.03
dg	2,081.000	Dollar General Corp	105.97	220,526.69	132.77	276,294.37		1.8	55,767.68	25.29
dorm	1,423.000	Dorman Products Inc	123.57	175,836.78	123.19	175,299.37		1.2	-537.41	-0.31
ewbc	1,696.000	East West Bancorp Inc	108.08	183,307.07	112.39	190,613.44		1.3	7,306.37	3.99
eme	453.000	Emcor Group Inc	72.78	32,970.83	611.79	277,140.87		1.8	244,170.04	740.56
entg	2,964.000	Entegris Inc	46.72	138,467.81	84.25	249,717.00		1.7	111,249.19	80.34
epam	800.000	Epam Systems Inc	255.16	204,126.16	204.88	163,904.00		1.1	-40,222.16	-19.70
eqt	4,831.000	EQT Corp	42.95	207,487.43	53.60	258,941.60		1.7	51,454.17	24.80
eqh	2,559.000	Equitable Holdings Inc	52.59	134,588.05	47.65	121,936.35		0.8	-12,651.70	-9.40
etsy	2,793.000	Etsy Inc	60.38	168,652.29	55.44	154,843.92		1.0	-13,808.37	-8.19
expe	1,386.000	Expedia Group Inc	141.82	196,563.12	283.31	392,667.66		2.6	196,104.55	99.77
ftdr	3,056.000	frontdoor Inc	57.23	174,909.58	57.69	176,300.64		1.2	1,391.06	0.80
payo	7,290.000	FTAC Olympus Acq Corp A	9.90	72,180.54	5.62	40,969.80		0.3	-31,210.74	-43.24
gtlb	4,708.000	Gitlab Inc Cl A	53.52	251,955.56	37.53	176,691.24		1.2	-75,264.32	-29.87
hli	1,140.000	Houlihan Lokey Inc	151.22	172,389.03	174.19	198,576.60		1.3	26,187.57	15.19
hubb	564.000	Hubbell Inc B	336.77	189,941.04	444.11	250,478.04		1.7	60,537.00	31.87
hubs	589.000	Hubspot Inc	388.04	228,555.85	401.30	236,365.70		1.6	7,809.85	3.42
h	1,214.000	Hyatt Hotels Corp CL A	81.85	99,361.68	160.32	194,628.48		1.3	95,266.80	95.88
45166A102	7,979.000	Ideaya Biosciences Inc	34.07	271,833.70	34.57	275,834.03		1.8	4,000.33	1.47
45258d105	3,393.000	Immunocore Holdings Plc ADR	56.49	191,677.11	34.71	117,771.03		0.8	-73,906.08	-38.56
insm	2,783.000	Insmed Inc	65.65	182,695.99	174.04	484,353.32		3.2	301,657.33	165.11
frog	7,277.000	Jfrog Ltd	24.13	175,598.99	62.46	454,521.42		3.0	278,922.43	158.84
kvyo	7,686.000	Klaviyo Inc A	28.88	221,950.44	32.47	249,564.42		1.7	27,613.98	12.44
knx	1,705.000	Knight-Swift Transportation Holdings Inc	52.07	88,777.82	52.28	89,137.40		0.6	359.58	0.41
lscc	3,279.000	Lattice Semiconductor Corp	59.93	196,526.68	73.58	241,268.82		1.6	44,742.14	22.77
lii	368.000	Lennox Intl Inc	579.90	213,403.58	485.58	178,693.44		1.2	-34,710.14	-16.27
lgnd	400.000	Ligand Pharmaceuticals CL B	193.00	77,200.80	189.07	75,628.00		0.5	-1,572.80	-2.04
leco	1,006.000	Lincoln Electric Cl A	206.02	207,259.94	239.64	241,077.84		1.6	33,817.90	16.32
mtsi	1,220.000	MACOM Technology Solutions Holdings Inc	139.45	170,127.57	171.28	208,961.60		1.4	38,834.03	22.83
mdgl	528.000	Madrigal Pharmaceuticals Inc	262.88	138,801.61	582.34	307,475.52		2.0	168,673.91	121.52
mod	1,175.000	Modine Manufacturing Company	107.72	126,576.43	133.51	156,874.25		1.0	30,297.82	23.94
moh	1,037.000	Molina Healthcare Inc	258.92	268,503.18	173.54	179,960.98		1.2	-88,542.20	-32.98
mndy	929.000	Monday.Com Ltd	240.02	222,978.41	147.56	137,083.24		0.9	-85,895.17	-38.52
mdb	651.000	Mongodb Inc	202.48	131,816.62	419.69	273,218.19		1.8	141,401.57	107.27
mli	1,959.000	Mueller Inds Inc	69.39	135,932.94	114.80	224,893.20		1.5	88,960.26	65.44
musa	435.000	Murphy USA Inc	499.36	217,219.78	403.52	175,531.20		1.2	-41,688.58	-19.19
eye	4,666.000	National Vision Holdings Inc	22.33	104,175.45	25.82	120,476.12		0.8	16,300.67	15.65

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo Cnty Electrical Const Workers - Apex Small Mid Growth (smex.u)

Account p5475f1

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
nbix	2,070.000	Neurocrine Biosciences	109.28	226,207.96	141.83	293,588.10		2.0	67,380.14	29.79
ndsn	871.000	Nordson Corp	80.62	70,221.15	240.43	209,414.53		1.4	139,193.38	198.22
onon	2,820.000	On Holding Ag-Class A	41.00	115,631.56	46.48	131,073.60		0.9	15,442.04	13.35
patk	1,198.000	Patrick Industries Inc	94.30	112,972.19	108.43	129,899.14		0.9	16,926.95	14.98
pega	3,486.000	Pegasystems Inc	45.77	159,561.09	59.72	208,183.92		1.4	48,622.83	30.47
pipr	338.000	Piper Sandler Companies	308.14	104,152.47	339.71	114,821.98		0.8	10,669.51	10.24
plnt	1,435.000	Planet Fitness Inc - Cl A	99.60	142,921.70	108.47	155,654.45		1.0	12,732.75	8.91
prct	946.000	Procept Biorobotics Corp	72.74	68,811.19	31.46	29,761.16		0.2	-39,050.03	-56.75
pcor	2,868.000	Procore Technologies Inc	74.00	212,228.66	72.74	208,618.32		1.4	-3,610.34	-1.70
rbrk	2,478.000	Rubrik Inc-A	68.60	170,001.14	76.48	189,517.44		1.3	19,516.30	11.48
smtc	1,059.000	Semtech Corp	67.45	71,428.91	73.69	78,037.71		0.5	6,608.80	9.25
sf	2,735.000	Stifel Financial Corp	67.49	184,597.09	125.22	342,476.70		2.3	157,879.61	85.53
lrn	1,022.000	Stride Inc	106.29	108,630.94	64.93	66,358.46		0.4	-42,272.48	-38.91
tost	4,679.000	Toast Inc Class A	34.38	160,855.53	35.51	166,151.29		1.1	5,295.76	3.29
bld	541.000	TopBuild Corp	170.50	92,241.73	417.19	225,699.79		1.5	133,458.06	144.68
tvtx	2,633.000	Travere Therapeutics Inc	27.41	72,176.59	38.21	100,606.93		0.7	28,430.34	39.39
tyl	501.000	Tyler Technologies Inc	355.57	178,140.40	453.95	227,428.95		1.5	49,288.55	27.67
qure	2,468.000	Uniqure B.V.	43.93	108,414.43	23.93	59,059.24		0.4	-49,355.19	-45.52
upwk	4,706.000	Upwork Inc	15.75	74,135.94	19.82	93,272.92		0.6	19,136.98	25.81
wing	747.000	Wingstop Inc	178.05	133,004.02	238.49	178,152.03		1.2	45,148.01	33.94
wtfc	1,743.000	Wintrust Finl Corp	93.70	163,323.48	139.82	243,706.26		1.6	80,382.78	49.22
xene	2,234.000	Xenon Pharmaceuticals Inc	42.06	93,961.23	44.82	100,127.88		0.7	6,166.65	6.56
				11,571,993.67		14,683,211.40		97.6	3,111,217.73	26.89
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		2,688.34		2,688.34		0.0		
Total Portfolio				**11,939,261.29**		**15,050,479.02**	**0.00**	**100.0**	**3,111,217.73**	**26.06**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Electrical Const Workers - Aristotle LCV (smex.u)

Account p5475l1

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	481,151.130	Morgan Stanley Bank Deposit Program	1.00	481,151.13	1.00	481,151.13		2.4	0.00	0.00
STOCKS										
adbe	1,128.000	Adobe Inc	109.14	123,105.86	349.99	394,788.72		1.9	271,682.86	220.69
apd	1,313.000	Air Products & Chemicals Inc	304.45	399,741.46	247.02	324,337.26		1.6	-75,404.20	-18.86
alc	4,431.000	Alcon Inc	55.22	244,686.00	78.81	349,207.11		1.7	104,521.11	42.72
goog	2,610.000	Alphabet Inc CL C	167.81	437,981.61	313.80	819,018.00		4.0	381,036.39	87.00
aig	5,316.000	American International Group	74.14	394,123.00	85.55	454,783.80		2.2	60,660.80	15.39
awk	2,904.000	American Water Works Co Inc	132.12	383,670.28	130.50	378,972.00		1.9	-4,698.28	-1.22
amp	1,117.000	Ameriprise Financial Inc	96.79	108,110.24	490.34	547,709.78		2.7	439,599.54	406.62
amgn	1,457.000	Amgen Inc	163.58	238,335.87	327.31	476,890.67		2.3	238,554.80	100.09
ato	3,381.000	Atmos Energy Corp	110.66	374,149.11	167.63	566,757.03		2.8	192,607.92	51.48
bx	2,568.000	Blackstone Inc	124.11	318,722.29	154.14	395,831.52		1.9	77,109.23	24.19
cof	3,309.000	Capital One Financial Corp Com	86.49	286,193.00	242.36	801,969.24		3.9	515,776.24	180.22
ko	5,811.000	Coca-Cola Company	41.95	243,785.88	69.91	406,247.01		2.0	162,461.13	66.64
stz	1,211.000	Constellation Brands Cl. A	238.36	288,652.29	137.96	167,069.56		0.8	-121,582.73	-42.12
ctva	9,426.000	Corteva Inc	25.83	243,499.03	67.03	631,824.78		3.1	388,325.75	159.48
ctra	12,979.000	Coterra EnerCoterra Energy Inc	19.08	247,663.11	26.32	341,607.28		1.7	93,944.17	37.93
cfr	2,636.000	Cullen Frost Bankers	76.91	202,735.13	126.63	333,796.68		1.6	131,061.55	64.65
dhr	1,939.000	Danaher Corp Del	70.28	136,278.83	228.92	443,875.88		2.2	307,597.05	225.71
ecl	1,771.000	Ecolab Inc	223.41	395,658.12	262.52	464,922.92		2.3	69,264.80	17.51
els	4,201.000	Equity Lifestyle Properties REIT	57.73	242,517.29	60.61	254,622.61		1.2	12,105.32	4.99
gd	1,284.000	General Dynamics Corp	160.95	206,658.06	336.66	432,271.44		2.1	225,613.38	109.17
len	3,862.000	Lennar Corp	39.98	154,384.00	102.80	397,013.60		1.9	242,629.60	157.16
low	1,503.000	Lowes Co Inc	211.82	318,364.45	241.16	362,463.48		1.8	44,099.03	13.85
mlm	938.000	Martin Marietta Materials	184.89	173,425.13	622.66	584,055.08		2.9	410,629.95	236.78
mdt	3,009.000	Medtronic PLC	86.76	261,072.33	96.06	289,044.54		1.4	27,972.21	10.71
mrk	3,325.000	Merck & Company Inc	96.13	319,648.62	105.26	349,989.50		1.7	30,340.88	9.49
mchp	5,780.000	Microchip Technology	32.26	186,484.77	63.72	368,301.60		1.8	181,816.83	97.50
msft	1,655.000	Microsoft Corporation	76.82	127,131.78	483.62	800,391.10		3.9	673,259.32	529.58
mufg	34,286.000	Mitsubishi UFJ Financial ADR	5.15	176,498.23	15.86	543,775.96		2.7	367,277.73	208.09
osk	2,443.000	Oshkosh Corp	112.90	275,824.16	125.63	306,914.09		1.5	31,089.93	11.27
ph	1,526.000	Parker Hannifin Corp	164.06	250,350.49	878.96	1,341,292.96		6.6	1,090,942.47	435.77
pnc	2,050.000	Pnc Financial Svc Group	114.77	235,278.21	208.73	427,896.50		2.1	192,618.29	81.87
pg	2,306.000	Procter & Gamble Co	134.10	309,237.09	143.31	330,472.86		1.6	21,235.77	6.87
qcom	2,896.000	Qualcomm	80.69	233,682.53	171.05	495,360.80		2.4	261,678.27	111.98
rpm	3,496.000	Rpm International Inc	60.90	212,905.78	104.00	363,584.00		1.8	150,678.22	70.77
sony	23,190.000	Sony Corp ADR New	9.89	229,392.46	25.60	593,664.00		2.9	364,271.54	158.80
snps	995.000	Synopsys Inc	380.59	378,690.48	469.72	467,371.49		2.3	88,681.01	23.42
tdy	835.000	Teledyne Inc	405.23	338,370.80	510.73	426,459.55		2.1	88,088.75	26.03
tte	5,655.000	TotalEnergies SE ACT	63.44	358,770.48	65.42	369,950.10		1.8	11,179.62	3.12
uber	5,357.000	Uber Technologies Inc	81.07	434,289.10	81.71	437,720.47		2.1	3,431.37	0.79
usb	8,929.000	US Bancorp - Del	33.20	296,442.80	53.36	476,451.44		2.3	180,008.64	60.72
vz	9,502.000	Verizon Communications	42.00	399,094.63	40.73	387,016.46		1.9	-12,078.17	-3.03
wfc	5,046.000	Wells Fargo & Co New	80.21	404,760.33	93.20	470,287.20		2.3	65,526.87	16.19
xel	5,271.000	Xcel Energy Inc	67.22	354,323.70	73.86	389,316.06		1.9	34,992.36	9.88
				11,944,688.78		19,965,296.13		97.6	8,020,607.35	67.15
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		16,687.02		16,687.02		0.1		
Total Portfolio				**12,442,526.93**		**20,463,134.28**	**0.00**	**100.0**	**8,020,607.35**	**64.46**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Electrical Const Workers- Boston Ptnr SMID Val (smex.u)

Account p5475h1

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	526,163.820	Morgan Stanley Bank Deposit Program	1.00	526,163.82	1.00	526,163.82		3.3	0.00	0.00
STOCKS										
abm	1,846.000	Abm Industries	50.75	93,680.44	42.30	78,085.80		0.5	-15,594.64	-16.65
aso	2,234.000	Academy Sports & Outdoors In	53.10	118,632.63	49.96	111,610.64		0.7	-7,021.99	-5.92
atgeOLD	1,136.000	Adtalem Global Education Inc (cvsa 02/24/26)	95.69	108,707.55	103.47	117,541.92		0.7	8,834.37	8.13
acm	887.000	AECOM	102.32	90,761.21	95.33	84,557.71		0.5	-6,203.50	-6.83
algn	462.000	Align Technology Inc.	131.56	60,779.61	156.15	72,141.30		0.5	11,361.69	18.69
armk	2,024.000	Aramark	38.65	78,219.50	36.86	74,604.64		0.5	-3,614.86	-4.62
aroc	3,159.000	Archrock Inc	17.76	56,116.08	26.02	82,197.18		0.5	26,081.10	46.48
arcc	3,799.000	Ares Capital Corp	21.10	80,146.21	20.23	76,853.77		0.5	-3,292.44	-4.11
arw	759.000	Arrow Electronics Inc	118.82	90,182.60	110.18	83,626.62		0.5	-6,555.98	-7.27
aiz	383.000	Assurant Inc	159.93	61,255.10	240.85	92,245.55		0.6	30,990.45	50.59
ago	1,735.000	Assured Guranty Ltd	70.03	121,502.83	89.87	155,924.45		1.0	34,421.62	28.33
avtr	4,164.000	Avantor Inc	14.55	60,581.20	11.46	47,719.44		0.3	-12,861.76	-21.23
avt	1,730.000	Avnet Inc	44.03	76,163.87	48.08	83,178.40		0.5	7,014.53	9.21
acls	900.000	Axcelis Technologies Inc	87.96	79,165.90	80.34	72,306.00		0.5	-6,859.90	-8.67
axs	841.000	Axis Capital Holdings Ltd	49.80	41,885.82	107.09	90,062.69		0.6	48,176.87	115.02
ax	850.000	Axos Financial Inc	69.78	59,310.49	86.16	73,236.00		0.5	13,925.51	23.48
azz	636.000	Azz Inc	78.59	49,984.55	107.18	68,166.48		0.4	18,181.93	36.38
bgc	8,358.000	BGC Partners Inc CL A	5.23	43,713.32	8.93	74,636.94		0.5	30,923.62	70.74
biib	462.000	Biogen Inc	148.26	68,495.66	175.99	81,307.38		0.5	12,811.72	18.70
obdc	5,279.000	Blue Owl Capital Corp	15.19	80,194.57	12.43	65,617.97		0.4	-14,576.60	-18.18
byd	1,149.000	Boyd Gaming Corp	65.59	75,359.70	85.24	97,940.76		0.6	22,581.06	29.96
bco	1,246.000	Brink's Co	77.99	97,179.06	116.73	145,445.58		0.9	48,266.52	49.67
bldr	1,134.000	Builders Firstsource Inc.	147.02	166,721.78	102.89	116,677.26		0.7	-50,044.52	-30.02
chrw	868.000	C H Robinson Worldwide Inc	104.70	90,877.29	160.76	139,539.68		0.9	48,662.39	53.55
cade2OLD	2,488.000	Cadence Bank (hban 02/02/26)	34.72	86,390.08	42.84	106,585.92		0.7	20,195.84	23.38
carg	3,459.000	Cargurus Inc	34.06	117,824.81	38.35	132,652.65		0.8	14,827.84	12.58
cprx	2,379.000	Catalyst Pharmaceuticals Inc	13.78	32,777.15	23.34	55,525.86		0.4	22,748.71	69.40
cvco	201.000	Cavco Inds Inc	492.68	99,029.45	590.74	118,738.74		0.8	19,709.29	19.90
cdw	464.000	CDW Corp/DE	156.23	72,492.71	136.20	63,196.80		0.4	-9,295.91	-12.82
cnc	3,493.000	Centene Corp	36.88	128,838.11	41.15	143,736.95		0.9	14,898.84	11.56
chkp	622.000	Check Point Software Techs Ltd	148.15	92,148.53	185.56	115,418.32		0.7	23,269.79	25.25
crus	693.000	Cirrus Logic Inc	107.41	74,435.96	118.50	82,120.50		0.5	7,684.54	10.32
coke	1,307.000	Coca Cola Consolidated Inc	106.95	139,784.77	153.30	200,363.10		1.3	60,578.33	43.34
colb	3,033.000	Columbia Bkg Sys Inc.	27.40	83,109.21	27.95	84,772.35		0.5	1,663.14	2.00
cmc	1,649.000	Commercial Metals Co	59.63	98,329.50	69.22	114,143.78		0.7	15,814.28	16.08
cnxc	1,551.000	Concentrix Corp	72.07	111,780.74	41.58	64,490.58		0.4	-47,290.16	-42.31
cck	945.000	Crown Holdings Inc	95.03	89,800.66	102.97	97,306.65		0.6	7,505.99	8.36
dva	561.000	Davita Inc	155.67	87,328.44	113.61	63,735.21		0.4	-23,593.23	-27.02
dv	4,850.000	Doubleverify Holdings Inc	11.43	55,417.99	11.44	55,484.00		0.4	66.01	0.12
ewbc	1,397.000	East West Bancorp Inc	71.69	100,149.32	112.39	157,008.83		1.0	56,859.51	56.77
esi	3,531.000	Element Solutions Inc	25.99	91,771.13	24.99	88,239.69		0.6	-3,531.44	-3.85
ens	928.000	Enersys Inc	100.55	93,310.20	146.75	136,184.00		0.9	42,873.80	45.95
epam	557.000	Epam Systems Inc	163.07	90,828.30	204.88	114,118.16		0.7	23,289.86	25.64
eqh	1,087.000	Equitable Holdings Inc	54.61	59,363.24	47.65	51,795.55		0.3	-7,567.69	-12.75
esnt	1,287.000	Essent Group Ltd	54.04	69,543.46	65.01	83,667.87		0.5	14,124.41	20.31
eprt	2,511.000	Essential Properties Realty	30.40	76,333.40	29.66	74,476.26		0.5	-1,857.14	-2.43
eeft	881.000	Euronet Worldwide Inc	86.57	76,271.13	76.11	67,052.91		0.4	-9,218.22	-12.09
evr	885.000	Evercore Inc CL A	177.59	157,169.17	340.25	301,121.25		1.9	143,952.08	91.59
agm	625.000	Federal Agriculture Mortgage Corp Cl C	133.51	83,446.64	175.57	109,731.25		0.7	26,284.61	31.50
fa	6,833.000	First Advantage Corp	15.27	104,347.14	14.53	99,283.49		0.6	-5,063.65	-4.85
faf	1,966.000	First American Financial	58.39	114,798.71	61.44	120,791.04		0.8	5,992.33	5.22
fhn	2,820.000	First Horizon Corp	21.82	61,525.43	23.90	67,398.00		0.4	5,872.57	9.54
fr	1,406.000	First Industrial Realty	50.04	70,360.92	57.27	80,521.62		0.5	10,160.70	14.44
fcfs	1,571.000	FirstCash Inc	102.70	161,348.03	159.38	250,385.98		1.6	89,037.95	55.18
flex	2,613.000	Flextronics Ltd	19.94	52,092.99	60.42	157,877.46		1.0	105,784.47	203.07
ftdr	3,581.000	frontdoor Inc	52.02	186,267.08	57.69	206,587.89		1.3	20,320.81	10.91
gap	2,822.000	Gap Inc	22.21	62,668.92	25.60	72,243.20		0.5	9,574.28	15.28

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Electrical Const Workers- Boston Ptnr SMID Val (smex.u)

Account p5475h1

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
gen	6,909.000	Gen Digital Inc	23.28	160,860.64	27.19	187,855.71		1.2	26,995.07	16.78
rock	1,236.000	Gibraltar Industries Inc	61.18	75,623.41	49.44	61,107.84		0.4	-14,515.57	-19.19
lope	882.000	Grand Canyon Education Inc	150.61	132,837.35	166.31	146,685.42		0.9	13,848.07	10.42
gva	1,218.000	Granite Construction Inc	39.29	47,850.39	115.35	140,496.30		0.9	92,645.91	193.62
grbk	924.000	Green Brick Partners Inc	73.02	67,472.20	62.66	57,897.84		0.4	-9,574.36	-14.19
gpi	268.000	Group 1 Automotive Inc.	429.92	115,217.90	393.30	105,404.40		0.7	-9,813.50	-8.52
hal	3,581.000	Halliburton Company	22.84	81,799.72	28.26	101,199.06		0.6	19,399.34	23.72
halo	1,103.000	Halozyme Therapeutics Inc	43.79	48,300.20	67.30	74,231.90		0.5	25,931.70	53.69
hwc	1,504.000	Hancock Whitney Corp	52.35	78,727.20	63.68	95,774.72		0.6	17,047.52	21.65
hrmy	2,133.000	Harmony Biosciences Holdings	35.07	74,795.96	37.42	79,816.86		0.5	5,020.90	6.71
hni	2,172.000	HNI Corp	45.10	97,967.20	42.04	91,310.88		0.6	-6,656.32	-6.79
homb	2,860.000	Home Bancshares Inc	26.41	75,529.38	27.78	79,450.80		0.5	3,921.42	5.19
hli	437.000	Houlihan Lokey Inc	191.44	83,658.76	174.19	76,121.03		0.5	-7,537.73	-9.01
hurn	796.000	Huron Consulting Group Inc	121.78	96,937.68	172.91	137,636.36		0.9	40,698.68	41.98
iclr	635.000	Icon Plc	219.01	139,072.41	182.22	115,709.70		0.7	-23,362.71	-16.80
ingr	1,029.000	Ingredion Inc	120.70	124,204.11	110.26	113,457.54		0.7	-10,746.57	-8.65
ibp	187.000	Installed Building Products	196.61	36,765.92	259.39	48,505.93		0.3	11,740.01	31.93
idcc	288.000	Interdigital Inc	60.05	17,294.40	318.38	91,693.44		0.6	74,399.04	430.19
j	559.000	Jacobs Solutions Inc	140.50	78,541.85	132.46	74,045.14		0.5	-4,496.71	-5.73
jef	1,109.000	Jefferies Financial Group Inc	31.93	35,412.13	61.97	68,724.73		0.4	33,312.60	94.07
jll	441.000	Jones Lang Lasalle Inc	235.15	103,700.93	336.47	148,383.27		0.9	44,682.34	43.09
kbr	2,381.000	KBR Inc	51.52	122,661.28	40.20	95,716.20		0.6	-26,945.08	-21.97
kim	3,770.000	Kimco Realty Corp	20.95	78,983.22	20.27	76,417.90		0.5	-2,565.32	-3.25
ktb	1,528.000	Kontoor Brands Inc	63.00	96,268.18	61.09	93,345.52		0.6	-2,922.66	-3.04
kfy	1,097.000	Korn Ferry	70.61	77,462.90	66.02	72,423.94		0.5	-5,038.96	-6.50
kd	2,279.000	Kyndryl Holdings Inc	38.68	88,162.41	26.56	60,530.24		0.4	-27,632.17	-31.34
lamr	590.000	Lamar Advertising Co A	92.40	54,516.17	126.58	74,682.20		0.5	20,166.03	36.99
laur	4,931.000	Laureate Education Inc-A	15.71	77,459.50	33.67	166,026.77		1.1	88,567.27	114.34
lcii	712.000	LCI Industries	101.20	72,052.04	121.34	86,394.08		0.5	14,342.04	19.91
lea	801.000	Lear Corp	90.67	72,622.67	114.60	91,794.60		0.6	19,171.93	26.40
lz	11,268.000	Legalzoomcom Inc	10.54	118,720.22	9.93	111,891.24		0.7	-6,828.98	-5.75
lad	378.000	Lithia Motors Inc Cl A	288.51	109,055.22	332.33	125,620.74		0.8	16,565.52	15.19
lfus	226.000	Littelfuse Inc.	266.18	60,157.13	252.92	57,159.92		0.4	-2,997.21	-4.98
ramp	2,275.000	LiveRamp Holdings Inc	27.18	61,838.72	29.37	66,816.75		0.4	4,978.03	8.05
shoo	2,043.000	Madden Steven Ltd	26.77	54,689.69	41.64	85,070.52		0.5	30,380.83	55.55
mgni	11,066.000	Magnite Inc	13.54	149,804.33	16.23	179,601.18		1.1	29,796.85	19.89
cart	1,864.000	Maplebear Inc	44.41	82,783.95	44.98	83,842.72		0.5	1,058.77	1.28
matx	798.000	Matson Inc	131.24	104,733.40	123.55	98,592.90		0.6	-6,140.50	-5.86
mms	1,313.000	Maximus Inc	68.85	90,400.93	86.32	113,338.16		0.7	22,937.23	25.37
meoh	3,160.000	Methanex Corp	38.15	120,563.68	39.72	125,515.20		0.8	4,951.52	4.11
mod	501.000	Modine Manufacturing Company	110.08	55,147.71	133.51	66,888.51		0.4	11,740.80	21.29
moh	435.000	Molina Healthcare Inc	314.35	136,742.00	173.54	75,489.90		0.5	-61,252.10	-44.79
musa	315.000	Murphy USA Inc	440.15	138,647.46	403.52	127,108.80		0.8	-11,538.66	-8.32
ntap	945.000	Netapp Inc	86.00	81,265.68	107.09	101,200.05		0.6	19,934.37	24.53
nbix	497.000	Neurocrine Biosciences	143.07	71,104.65	141.83	70,489.51		0.4	-615.14	-0.87
ni	1,980.000	Nisource Inc	26.91	53,280.56	41.76	82,684.80		0.5	29,404.24	55.19
oge	1,256.000	Oge Energy Corp	44.57	55,977.91	42.70	53,631.20		0.3	-2,346.71	-4.19
opch	4,004.000	Option Care Health Inc	33.33	133,460.04	31.86	127,567.44		0.8	-5,892.60	-4.42
pega	1,613.000	Pegasystems Inc	52.99	85,480.27	59.72	96,328.36		0.6	10,848.09	12.69
pfsi	810.000	PennyMac Financial Services Inc	100.76	81,612.62	131.84	106,790.40		0.7	25,177.78	30.85
pr	5,952.000	Permian Resources Corp	14.82	88,213.40	14.03	83,506.56		0.5	-4,706.84	-5.34
pnfpOLD	915.000	Pinnacle Financial Partners (pnfp 1/02/26)	92.26	84,413.69	95.41	87,300.15		0.6	2,886.46	3.42
pfbc	923.000	Preferred Bank/Los Angeles	76.36	70,477.85	94.43	87,158.89		0.6	16,681.05	23.67
prmb	3,736.000	Primo Brands Corp CL A	31.07	116,066.94	16.35	61,083.60		0.4	-54,983.34	-47.37
q	537.000	Qnity Electronics Inc	99.64	53,506.68	81.65	43,846.05		0.3	-9,660.63	-18.05
qrvo	1,157.000	Qorvo Inc	87.20	100,892.69	84.51	97,778.07		0.6	-3,114.62	-3.09
dgx	823.000	Quest Diagnostics Inc	171.84	141,424.77	173.53	142,815.19		0.9	1,390.42	0.98
rrc	2,378.000	Range Resource Corp.	37.50	89,167.51	35.26	83,848.28		0.5	-5,319.23	-5.97
rs	322.000	Reliance Inc	297.59	95,825.41	288.87	93,016.14		0.6	-2,809.27	-2.93
rnr	645.000	Renaissance Re Holdings	234.35	151,158.90	281.16	181,348.20		1.2	30,189.30	19.97
rgld	293.000	Royal Gold Inc	206.88	60,614.76	222.29	65,130.97		0.4	4,516.21	7.45

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Electrical Const Workers- Boston Ptnr SMID Val (smex.u)

Account p5475h1

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
st	3,405.000	Sensata Technologies Holding	33.31	113,416.97	33.29	113,352.45		0.7	-64.52	-0.06
sn	1,797.000	Sharkninja Inc	75.60	135,854.95	111.90	201,084.30		1.3	65,229.35	48.01
aos	624.000	Smith A O	70.59	44,050.03	66.88	41,733.12		0.3	-2,316.91	-5.26
sobo	3,463.000	South Bow Corp	24.93	86,323.61	27.47	95,128.61		0.6	8,805.00	10.20
ssnc	1,115.000	SS&C Technologies Holdings	69.75	77,770.53	87.42	97,473.30		0.6	19,702.77	25.33
strl	233.000	Sterling Infrastructure Inc	121.08	28,212.63	306.23	71,351.59		0.5	43,138.96	152.91
sf	447.000	Stifel Financial Corp	104.99	46,930.80	125.22	55,973.34		0.4	9,042.54	19.27
snex	1,299.000	StoneX Group Inc	97.70	126,917.05	95.13	123,573.87		0.8	-3,343.18	-2.63
tln	168.000	Talen Energy Corp	374.02	62,836.00	374.84	62,973.12		0.4	137.12	0.22
tmhc	1,433.000	Taylor Morrison Home Corp-A	63.26	90,650.21	58.87	84,360.71		0.5	-6,289.50	-6.94
snx	1,356.000	TD Synnex Corp	80.28	108,857.12	150.23	203,711.91		1.3	94,854.79	87.14
fti	4,775.000	TechnipFMC PLC	31.10	148,493.67	44.56	212,774.00		1.4	64,280.33	43.29
thc	785.000	Tenet Healthcare Corp.	140.19	110,052.66	198.72	155,995.20		1.0	45,942.54	41.75
twlo	1,107.000	Twilio Inc - A	62.69	69,401.64	142.24	157,459.68		1.0	88,058.04	126.88
uhs	509.000	Universal Health Services	149.98	76,339.93	218.02	110,972.18		0.7	34,632.25	45.37
unm	861.000	Unum Group	77.82	67,002.47	77.50	66,727.50		0.4	-274.97	-0.41
upwk	7,852.000	Upwork Inc	15.52	121,882.11	19.82	155,626.64		1.0	33,744.53	27.69
urbn	1,383.000	Urban Outfitters Inc	58.42	80,799.66	75.26	104,084.58		0.7	23,284.92	28.82
usfd	1,925.000	US Foods Holding Corp	41.68	80,226.88	75.32	144,991.00		0.9	64,764.12	80.73
vvv	2,647.000	Valvoline Inc	33.55	88,815.14	29.06	76,921.82		0.5	-11,893.32	-13.39
vc	794.000	Visteon Corp Com	108.14	85,866.49	95.10	75,509.40		0.5	-10,357.09	-12.06
vnt	2,091.000	Vontier Corp	37.29	77,971.47	37.18	77,743.38		0.5	-228.09	-0.29
voya	2,618.000	Voya Financial Inc	66.42	173,891.80	74.49	195,014.82		1.2	21,123.02	12.15
wfrd	1,047.000	Weatherford International Pl	73.26	76,698.10	78.26	81,938.22		0.5	5,240.12	6.83
wbs	1,626.000	Webster Financial Corp	58.91	95,780.30	62.94	102,340.44		0.7	6,560.14	6.85
wex	526.000	WEX Inc	140.34	73,819.05	148.98	78,363.48		0.5	4,544.43	6.16
wtm	47.193	White Mountains Insurance Group Ltd.	1,562.31	73,729.87	2,078.03	98,068.47		0.6	24,338.60	33.01
wtfc	576.000	Wintrust Finl Corp	101.26	58,326.09	139.82	80,536.32		0.5	22,210.23	38.08
wh	713.000	Wyndham Hotels & Resorts Inc	90.73	64,687.98	75.56	53,874.28		0.3	-10,813.70	-16.72
				12,986,292.42		14,996,938.47		95.5	2,010,646.05	15.48
LIMITED PARTNERSHIPS/HEDGE FUNDS										
vnom	4,534.000	Viper Energy Partners LP	30.35	137,600.01	38.63	175,148.42		1.1	37,548.41	27.29
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		9,401.30		9,401.30		0.1		
dwcash		Morgan Stanley Cash Acct		584.60		584.60		0.0		
				9,985.90		9,985.90		0.1		
Total Portfolio				**13,660,042.14**		**15,708,236.61**	**0.00**	**100.0**	**2,048,194.47**	**14.99**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Electrical Construction Workers Causeway (smex.u)

Account p5475u

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	421,832.100	Morgan Stanley Bank Deposit Program	1.00	421,832.10	1.00	421,832.10		1.8	0.00	0.00
STOCKS										
010199503	23,717.000	Akzo Nobel Sponsored ADR NV	24.37	578,023.70	23.15	549,048.54		2.3	-28,975.16	-5.01
021244207	346,420.000	Alstom Sa-Unspon ADR	1.95	675,937.31	2.91	1,008,082.20		4.2	332,144.89	49.14
03524a108	6,230.000	Anheuser Busch Inbev	56.18	350,027.29	64.04	398,969.20		1.7	48,941.91	13.98
03938l203	3,206.000	Arcelormittal ADR	26.03	83,440.17	45.57	146,097.42		0.6	62,657.26	75.09
aznOLD	9,950.000	Astrazeneca Plc Sponsored ADR (azn 02/02/26)	67.86	675,249.33	91.93	914,703.50		3.9	239,454.17	35.46
bcs	30,690.000	Barclays Plc ADR	8.10	248,727.58	25.45	781,060.50		3.3	532,332.92	214.02
b	3,309.000	Barrick Mng CorpÂ	17.82	58,961.75	43.55	144,106.95		0.6	85,145.20	144.41
08425p302	15,457.000	Berkeley Group-Unspon ADR	12.12	187,383.41	10.92	168,790.44		0.7	-18,592.96	-9.92
bnpqy	14,286.000	Bnp Paribas Adr	35.32	504,527.24	47.40	677,156.40		2.9	172,629.16	34.22
bp	14,106.000	Bp Plc Spons Adr	34.78	490,611.99	34.73	489,901.38		2.1	-710.61	-0.14
bti	4,170.000	British American Tobacco	32.53	135,630.96	56.62	236,105.40		1.0	100,474.44	74.08
cp	6,318.000	Canadian Pacific Kansas City Ltd	76.21	481,498.77	73.63	465,194.34		2.0	-16,304.43	-3.39
13961r100	13,512.000	Capgemini Se - Unsponsor ADR	30.75	415,460.95	33.30	449,949.60		1.9	34,488.65	8.30
ccl	18,449.000	Carnival Corp.	22.61	417,189.32	30.54	563,432.46		2.4	146,243.14	35.05
204280309	28,473.000	Compagnie De Saint Unsp ADR	18.04	513,533.37	20.38	580,279.74		2.4	66,746.37	13.00
23384l101	2,161.000	Daimler Truck Spon ADR	20.73	44,806.06	21.95	47,433.95		0.2	2,627.89	5.87
db	7,519.000	Deutsche Bank Ag Ord	21.29	160,053.73	38.56	289,932.64		1.2	129,878.91	81.15
251566105	15,997.000	Deutsche Telekom Ag Sponsored Adr	26.40	422,301.80	32.70	523,101.90		2.2	100,800.10	23.87
deo	5,140.000	Diageo Plc Sposored Adr New	134.10	689,254.30	86.27	443,427.80		1.9	-245,826.50	-35.67
268780103	8,016.000	E On Ag Spd Adr	12.09	96,938.98	18.94	151,823.04		0.6	54,884.06	56.62
29265w207	21,936.000	Enel Spa ADR	5.76	126,417.45	10.38	227,695.68		1.0	101,278.23	80.11
29873d104	57,907.000	Eurobank Ergasias Sa-Uns ADR	1.86	107,838.15	2.37	137,123.78		0.6	29,285.63	27.16
307305102	34,298.000	Fanuc Ltd Unsp ADR	14.95	512,701.86	19.47	667,782.06		2.8	155,080.20	30.25
423012301	10,892.000	Heineken NV - Spn Adr	42.22	459,818.85	40.80	444,393.60		1.9	-15,425.25	-3.35
428263107	24,598.000	Hexagon AB Unsp ADR	10.70	263,272.56	11.74	288,780.52		1.2	25,507.96	9.69
45662n103	11,868.000	Infineon Technologies	36.48	432,956.65	43.98	521,954.64		2.2	88,997.99	20.56
ing	7,646.000	ING Groep N V	13.97	106,793.25	28.00	214,088.00		0.9	107,294.75	100.47
48667l106	13,399.000	KDDI Corp Unsponsored ADR	16.46	220,501.41	17.29	231,668.71		1.0	11,167.30	5.06
492089107	38,397.000	Kering SA Unsponsored ADR	29.72	1,141,267.04	35.17	1,350,422.49		5.7	209,155.45	18.33
phg	18,302.000	Koninklijke Philips El	19.55	357,737.23	27.08	495,618.17		2.1	137,880.94	38.54
502441306	1,022.000	Lvmh Moet Hennessy Adr	115.18	117,716.22	150.81	154,127.82		0.6	36,411.60	30.93
69367u105	5,315.000	Mandiri Persero ADR	12.01	63,812.80	12.28	65,289.46		0.3	1,476.66	2.31
626425102	8,026.000	Murata Manufactur Unspon ADR	7.28	58,406.11	10.30	82,667.80		0.3	24,261.69	41.54
ngg	5,971.000	National Grid Transco Plc	72.35	431,999.65	77.35	461,856.85		1.9	29,857.20	6.91
639057207	13,308.000	Natwest Group PLC	10.71	142,496.70	17.50	232,890.00		1.0	90,393.30	63.44
nvo	9,149.000	Novo-Nordisk As	55.36	506,519.97	50.88	465,501.12		2.0	-41,018.85	-8.10
74435k204	12,833.000	Prudential Corp Adr	18.97	243,491.46	31.12	399,362.96		1.7	155,871.50	64.02
756255204OLD	47,160.000	Reckitt Benckiser-Spon ADR (756255303 02/02/26)	13.46	634,589.66	16.22	764,935.20		3.2	130,345.54	20.54
relx	10,747.000	Relx PLC - Spon ADR	38.80	417,025.45	40.42	434,393.74		1.8	17,368.29	4.16
75972b101	122,525.000	Renesas Electro-Unspon ADR	7.56	926,193.30	6.80	833,170.00		3.5	-93,023.30	-10.04
771195104	15,345.000	Roche Hldg Ltd -Spons Adr	38.16	585,578.03	51.57	791,341.65		3.3	205,763.62	35.14
775781206	33,992.000	Rolls Royce Group Plc Sponsored Adr	1.92	65,419.66	15.72	534,354.24		2.2	468,934.58	716.81
sny	9,141.000	Sanofi - Aventis Sa Adr	49.42	451,704.40	48.46	442,972.86		1.9	-8,731.54	-1.93
803054204	2,057.000	Sap Aktiengesellschaft Adr	194.38	399,849.66	242.91	499,665.87		2.1	99,816.21	24.96
824596100	3,611.000	Shinhan Financial Grp ADR	42.45	153,294.26	53.63	193,657.93		0.8	40,363.67	26.33
78445w306	29,420.000	SMC Corp-Sponsored ADR	19.18	564,360.85	17.26	507,642.10		2.1	-56,718.75	-10.05
snn	5,015.000	Smith & Nephew Plc Spdn Adr New	27.06	135,693.14	32.81	164,542.15		0.7	28,849.01	21.26

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Electrical Construction Workers Causeway (smex.u)

Account p5475u

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
83238p203	2,745.000	Smiths Group Plc- Spon ADR	29.84	81,902.23	32.16	88,279.20		0.4	6,376.97	7.79
sw	9,889.000	Smurfit WestRock PLC	39.05	386,120.09	38.67	382,407.63		1.6	-3,712.46	-0.96
83364l109	20,403.000	Societe Generale France Spons Adr	5.74	117,210.36	16.15	329,508.45		1.4	212,298.09	181.13
83540j101	20,398.000	Sompo Japan Nipponkoa-Un ADR	14.73	300,559.82	16.91	344,930.18		1.5	44,370.36	14.76
853254100	6,332.000	Standard Chartered- Unsp ADR	18.75	118,746.26	49.46	313,180.72		1.3	194,434.46	163.74
86562m209	10,096.000	Sumitomo Mitsui Fin Unspd Adr	15.94	160,917.41	19.33	195,155.68		0.8	34,238.27	21.28
88032q109	4,295.000	Tencent Holdings Ltd ADR	44.40	190,706.19	76.55	328,782.25		1.4	138,076.06	72.40
904678406	11,131.000	Unicredit Spa-ADR	8.03	89,414.15	41.47	461,602.57		1.9	372,188.42	416.25
uovey	4,458.000	United Overseas Bank Ltd Spon Adr	45.07	200,912.99	54.44	242,693.52		1.0	41,780.53	20.80
				18,503,503.25		23,323,037.00		98.2	4,819,533.75	26.05
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		11,310.83		11,310.83		0.0		
Total Portfolio				**18,936,646.18**		**23,756,179.93**	**0.00**	**100.0**	**4,819,533.75**	**25.45**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Electrical Const Workers - Conservative Model (smbx.u)

Account p5475p1

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
vmfx.x	783,994.790	Vanguard Federal Money Market Investor	1.00	783,994.79	1.00	783,994.79		3.4	0.00	0.00
MUTUAL FUNDS										
bfms.x	256,123.206	BlackRock Low Duration Bond Instl	9.06	2,321,390.51	9.19	2,353,772.26		10.1	32,381.75	1.39
mhyi.x	299,970.753	NYLI MacKay High Yield Corporate Bond I	5.20	1,558,458.71	5.21	1,562,847.62		6.7	4,388.91	0.28
mwti.x	1,204,507.564	TCW MetWest Total Return Bd I	8.99	10,833,731.15	9.17	11,045,334.36		47.3	211,603.21	1.95
vfwa.x	29,306.140	Vanguard FTSE All-Wld ex-US Idx Admiral	38.05	1,115,059.78	45.71	1,339,583.66		5.7	224,523.88	20.14
viga.x	8,001.017	Vanguard Growth Index Admiral	205.08	1,640,857.54	251.14	2,009,375.41		8.6	368,517.87	22.46
vima.x	1,863.846	Vanguard Mid Cap Index Admiral	321.93	600,035.86	359.36	669,791.70		2.9	69,755.84	11.63
vsma.x	5,419.905	Vanguard Small Cap Index Adm	111.25	602,950.93	123.58	669,791.86		2.9	66,840.93	11.09
vvia.x	26,967.863	Vanguard Value Index Adm	65.62	1,769,732.83	74.51	2,009,375.47		8.6	239,642.64	13.54
				20,442,217.33		21,659,872.35		92.8	1,217,655.02	5.96
COLLECTIVE FUNDS										
mf7546	71,660.421	Intercontinental Enhanced Core U.S. Real Estate Income Fund	14.64	1,049,400.30	12.39	887,681.86		3.8	-161,718.44	-15.41
Total Portfolio				**22,275,612.42**		**23,331,548.99**	**0.00**	**100.0**	**1,055,936.58**	**4.74**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Electrical Const Workers Conservative to Mod (smdx.u)

Account p5475q1

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
vmfx.x	755,431.070	Vanguard Federal Money Market Investor	1.00	755,431.07	1.00	755,431.07		2.9	0.00	0.00
MUTUAL FUNDS										
bfms.x	246,772.688	BlackRock Low Duration Bond Instl	9.06	2,235,884.15	9.19	2,267,841.00		8.8	31,956.85	1.43
mhyi.x	289,135.372	NYLI MacKay High Yield Corporate Bond I	5.15	1,488,344.48	5.21	1,506,395.29		5.8	18,050.81	1.21
mwti.x	1,160,195.032	TCW MetWest Total Return Bd I	9.14	10,601,622.04	9.17	10,638,988.44		41.1	37,366.40	0.35
vfwa.x	43,940.649	Vanguard FTSE All-Wld ex-US Idx Admiral	36.42	1,600,376.83	45.71	2,008,527.07		7.8	408,150.24	25.50
viga.x	11,996.459	Vanguard Growth Index Admiral	176.58	2,118,327.35	251.14	3,012,790.71		11.6	894,463.37	42.22
vima.x	2,794.589	Vanguard Mid Cap Index Admiral	294.51	823,037.76	359.36	1,004,263.50		3.9	181,225.74	22.02
vsma.x	8,126.424	Vanguard Small Cap Index Adm	102.19	830,462.54	123.58	1,004,263.48		3.9	173,800.93	20.93
vvia.x	40,434.715	Vanguard Value Index Adm	61.16	2,472,921.76	74.51	3,012,790.61		11.6	539,868.86	21.83
				22,170,976.91		24,455,860.11		94.5	2,284,883.19	10.31
COLLECTIVE FUNDS										
mf7546	52,878.027	Intercontinental Enhanced Core U.S. Real Estate Income Fund	14.64	774,349.58	12.39	655,017.99		2.5	-119,331.59	-15.41
Total Portfolio				**23,700,757.56**		**25,866,309.17**	**0.00**	**100.0**	**2,165,551.61**	**9.14**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Electrical Construction Harding Loevner Equity (smex.u)

Account p5475f

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	354,538.590	Morgan Stanley Bank Deposit Program	1.00	354,538.59	1.00	354,538.59		1.7	0.00	0.00
STOCKS										
00783v104	17,226.000	Adyen Nv-Unspon ADR	13.67	235,546.19	15.97	275,099.22		1.3	39,553.03	16.79
001317205	13,972.000	Aia Group Ltd Spon ADR	30.44	425,280.04	41.03	573,271.16		2.7	147,991.12	34.80
009126202	6,490.000	Air Liquide Adr France ADR	18.00	116,822.77	37.56	243,764.41		1.1	126,941.63	108.66
alc	3,478.000	Alcon Inc	65.01	226,112.49	78.81	274,101.18		1.3	47,988.69	21.22
015393101	6,870.000	Alfa Laval AB-Unspon Adr	23.38	160,613.60	50.24	345,114.45		1.6	184,500.85	114.87
018820100	17,086.000	Allianz Se Unsp ADR	24.71	422,128.51	46.00	785,956.00		3.7	363,827.49	86.19
asml	801.000	Asml Holding Nv	744.99	596,737.97	1,069.86	856,957.86		4.0	260,219.89	43.61
045387107	14,603.000	Assa Abloy Ab - Unsp ADR	10.98	160,324.05	19.31	281,983.93		1.3	121,659.88	75.88
049255706	11,175.000	Atlas Copco Ab-Spons ADR A	6.33	70,755.91	17.91	200,144.25		0.9	129,388.34	182.87
05523r107	4,772.000	Bae Systems Plc Spon Adr (baes.Y)	91.33	435,829.33	92.88	443,223.36		2.1	7,394.03	1.70
bbva	17,629.000	Banco Bilbao Vizcaya ADR	6.47	114,008.12	23.31	410,931.99		1.9	296,923.87	260.44
cni	1,630.000	Canadian Natl Ry Co	62.34	101,612.34	98.85	161,125.50		0.8	59,513.16	58.57
171269103	19,320.000	Chugai Pharmaceutic-Unsp ADR	15.14	292,480.58	26.27	507,536.40		2.4	215,055.82	73.53
19624y101	14,086.000	Coloplast AS- Unspon ADR	12.45	175,315.76	8.59	121,022.69		0.6	-54,293.07	-30.97
20449x401	6,232.000	Compass Group Plc-Spon ADR	34.10	212,509.33	31.99	199,361.68		0.9	-13,147.65	-6.19
210919106	25,702.000	Contemporary Amperex Technol	14.58	374,791.63	16.12	414,316.24		1.9	39,524.61	10.55
bap	1,159.000	Credicorp Ltd	149.93	173,769.28	287.00	332,633.00		1.6	158,863.72	91.42
233802107	14,980.000	Daifuku Co Ltd - Unsp ADR	9.63	144,216.73	15.63	234,137.40		1.1	89,920.67	62.35
237545108	6,064.000	Dassault Sys S.A.-ADR	35.13	213,026.88	27.92	169,306.88		0.8	-43,720.00	-20.52
23304y100	5,048.000	DBS Group Hldgs Ltd Spon ADR	61.35	309,699.12	175.61	886,479.28		4.1	576,780.16	186.24
25461d100	20,183.000	Disco Corp-Unsponsored ADR	28.82	581,772.01	30.46	614,774.18		2.9	33,002.17	5.67
29429l402	13,431.000	Epiroc Ab-Spon ADR	9.83	132,032.40	22.56	303,003.36		1.4	170,970.96	129.49
fmx	5,723.000	Fomento Econom Spon Adr Mex Units	80.68	461,722.83	101.07	578,423.61		2.7	116,700.78	25.28
372303206	8,990.000	Genmab A/S -Sp ADR	37.24	334,759.60	30.80	276,892.00		1.3	-57,867.60	-17.29
40052p107	4,606.000	Grupo Financiero Banorte SPONS ADR	36.85	169,721.93	46.42	213,816.51		1.0	44,094.58	25.98
40523h106	18,940.000	Haier Smart Home Co Ltd-ADR	12.23	231,582.26	12.38	234,477.20		1.1	2,894.94	1.25
405552100	42,576.000	Haleon Plc Spon Ads	8.51	362,447.43	10.11	430,443.36		2.0	67,995.93	18.76
40415f101	17,942.000	HDFC Bank Ltd ADR	28.88	518,241.51	36.54	655,600.68		3.1	137,359.17	26.50
502117203	4,920.000	L Oreal Co Adr	62.54	307,691.95	85.65	421,398.00		2.0	113,706.05	36.95
51809l109	13,473.000	Lasertec Corp - ADR Unsp	30.70	413,577.27	37.97	511,569.81		2.4	97,992.54	23.69
69343p105	3,798.000	Lukoil Oil Co Spon Adr	83.56	317,345.51	0.00	3.80		0.0	-317,341.71	-100.00
55379n106	28,913.000	M3 Onc Unspon ADR	8.00	231,214.95	6.66	192,560.58		0.9	-38,654.37	-16.72
mfc	12,213.000	Manulife Financial Corporation	19.88	242,839.69	36.28	443,087.64		2.1	200,247.95	82.46
meli	165.000	Mercadolibre Inc	1,658.66	273,679.60	2,014.26	332,352.90		1.6	58,673.30	21.44
ntes	2,304.000	NetEase Inc	105.63	243,374.09	137.62	317,076.48		1.5	73,702.39	30.28
653656108	3,261.000	NICE Systems Ltd-Spons ADR	124.90	407,296.36	113.04	368,623.44		1.7	-38,672.92	-9.50
nvs	1,681.000	Novartis Ag Sponsored ADR	120.06	201,826.74	137.87	231,759.47		1.1	29,932.73	14.83
670108109	2,605.000	Novozymes A/S ADR	52.96	137,971.60	63.62	165,730.10		0.8	27,758.50	20.12
674388103	16,121.000	Obic Co Ltd	17.38	280,129.98	15.57	251,003.97		1.2	-29,126.01	-10.40
72341e304	15,416.000	Ping An Insurance ADR	20.74	319,698.25	16.78	258,680.48		1.2	-61,017.77	-19.09
tlk	11,244.000	Pt Telecom Indonesia Sp Adr	21.58	242,645.30	21.05	236,686.20		1.1	-5,959.10	-2.46
767204100	5,602.000	Rio Tinto PLC ADR	56.88	318,619.30	80.03	448,328.06		2.1	129,708.76	40.71
771195104	9,752.000	Roche Hldg Ltd -Spons Adr	33.38	325,524.53	51.57	502,910.64		2.4	177,386.11	54.49
783513203	3,781.000	Ryanair Holdings Plc-Sp ADR	57.87	218,795.96	72.19	272,950.39		1.3	54,154.43	24.75
786584102	2,643.000	Safran Sa-Unspon ADR	81.30	214,876.71	87.05	230,073.15		1.1	15,196.44	7.07
80687p106	11,426.000	Schneider Elect Sa ADR	36.32	414,970.47	54.93	627,681.60		2.9	212,711.13	51.26
81141r100	1,137.000	Sea Ltd-ADR	177.93	202,307.61	127.57	145,047.09		0.7	-57,260.52	-28.30
78437m100	8,737.000	Sf Holding Co Ltd-Unspon ADR	23.49	205,190.88	17.75	155,081.75		0.7	-50,109.13	-24.42

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Electrical Construction Harding Loevner Equity (smex.u)

Account p5475f

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
780259305	8,651.000	Shell PLC ADR A	53.52	462,994.61	73.48	635,675.48		3.0	172,680.87	37.30
824667109	24,141.000	Shionogi & Co Ltd-Unspon ADR	9.14	220,637.43	8.98	216,786.18		1.0	-3,851.25	-1.75
83569c102	2,971.000	Sonova Holding-Unspon ADR	26.99	80,186.05	51.69	153,570.98		0.7	73,384.93	91.52
sony	16,977.000	Sony Corp ADR New	17.74	301,150.59	25.60	434,611.20		2.0	133,460.61	44.32
87155n109	8,325.000	Symrise AG ADR	14.69	122,286.37	20.12	167,499.00		0.8	45,212.63	36.97
87184p109	21,355.000	Sysmex Corp-Unspon ADR	17.44	372,502.37	9.75	208,211.25		1.0	-164,291.12	-44.10
tsm	3,208.000	Taiwan Semiconductor-Sp ADR	72.12	231,358.36	303.89	974,879.12		4.6	743,520.76	321.37
87873r101	2,734.000	Techtronic Industries Sp Adr (ttndy)	73.87	201,961.67	57.58	157,423.72		0.7	-44,537.95	-22.05
88032q109	10,522.000	Tencent Holdings Ltd ADR	62.67	659,418.56	76.55	805,459.10		3.8	146,040.54	22.15
90460m204	51,967.000	Unicharm Corp-Spn ADR	5.39	279,896.47	2.81	146,027.27		0.7	-133,869.20	-47.83
				16,205,829.85		21,036,646.62		98.3	4,830,816.77	29.81
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		2,557.57		2,557.57		0.0		
Total Portfolio				**16,562,926.01**		**21,393,742.78**	**0.00**	**100.0**	**4,830,816.77**	**29.17**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo Cnty Elect Construction Workers - Martin Currie EM (smex.u)

Account p5475e1

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	186,597.530	Morgan Stanley Bank Deposit Program	1.00	186,597.53	1.00	186,597.53		1.6	0.00	0.00
STOCKS										
001317205	4,236.000	Aia Group Ltd Spon ADR	46.23	195,839.02	41.03	173,803.08		1.5	-22,035.94	-11.25
baba	3,397.000	Alibaba Group Holding-Sp ADR	197.00	669,192.99	146.58	497,932.26		4.2	-171,260.73	-25.59
69368g105	9,354.000	Bank Central Asia Unspon ADR	12.55	117,399.78	11.97	111,967.38		0.9	-5,432.40	-4.63
05606l100	9,539.000	BYD Co Ltd Unsponsored ADR	12.23	116,679.60	12.11	115,517.29		1.0	-1,162.31	-1.00
14056u107	2,002.000	Capitec Bank Holdings Lt-ADR	44.31	88,699.49	125.40	251,053.40		2.1	162,353.91	183.04
16950t102	7,619.000	China Merchants Bank-Uns ADR	34.34	261,661.76	33.82	257,674.58		2.2	-3,987.18	-1.52
18682w205	2,214.000	Clicks Group Ltd-Sp Adr	41.07	90,928.00	40.64	89,976.96		0.8	-951.04	-1.05
25445t106	7,020.000	Dino Polska Sa Unsp- ADR	14.41	101,183.62	11.62	81,572.40		0.7	-19,611.22	-19.38
epam	407.000	Epam Systems Inc	302.17	122,984.52	204.88	83,386.16		0.7	-39,598.36	-32.20
glob	400.000	Globant SA	194.80	77,919.92	65.37	26,148.00		0.2	-51,771.92	-66.44
40052p107	2,693.000	Grupo Financiero Banorte SPONS ADR	39.44	106,213.15	46.42	125,012.56		1.0	18,799.41	17.70
40415f101	12,644.000	HDFC Bank Ltd ADR	34.62	437,684.65	36.54	462,011.76		3.9	24,327.11	5.56
45104g104	10,994.000	Icici Bank Ltd - Spon Adr	18.57	204,146.76	29.80	327,621.20		2.8	123,474.44	60.48
intr	6,433.000	Inter & Co Inc - Cl A	7.04	45,292.87	8.48	54,551.84		0.5	9,258.97	20.44
jd	2,714.000	JD.com Inc-ADR	67.62	183,519.45	28.70	77,891.80		0.7	-105,627.65	-57.56
mmyt	638.000	MakeMyTrip Ltd	105.52	67,322.99	82.12	52,392.56		0.4	-14,930.43	-22.18
nu	6,654.000	Nu Holdings Ltd/Cayman Isl-A	16.44	109,359.79	16.74	111,387.96		0.9	2,028.17	1.85
72341e304	11,296.000	Ping An Insurance ADR	22.18	250,576.98	16.78	189,546.88		1.6	-61,030.10	-24.36
69341f109	6,620.000	PKO Bank Polski-Unspon ADR	15.14	100,245.78	23.79	157,489.80		1.3	57,244.02	57.10
tsm	4,035.000	Taiwan Semiconductor-Sp ADR	131.02	528,660.76	303.89	1,226,196.15		10.3	697,535.39	131.94
88032q109	12,350.000	Tencent Holdings Ltd ADR	73.50	907,763.13	76.55	945,392.50		7.9	37,629.37	4.15
89677q107	2,434.000	Trip.Com Group Ltd	63.19	153,804.59	71.91	175,028.94		1.5	21,224.35	13.80
wmmvy	2,927.000	Wal Mart De Mexico Sa De Cv Cl V Spon Adr	38.33	112,191.28	31.17	91,234.59		0.8	-20,956.69	-18.68
94858p209	16,571.000	Weg SA- Spn ADR	6.34	105,058.41	9.04	149,801.84		1.3	44,743.43	42.59
				5,154,329.29		5,834,591.89		49.0	680,262.60	13.20
MUTUAL FUNDS										
lcsm.x	449,676.707	ClearBridge SMASh Series EM Fund	11.60	5,214,531.21	13.09	5,886,268.09		49.4	671,736.89	12.88
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		5,160.09		5,160.09		0.0		
Total Portfolio				**10,560,618.11**		**11,912,617.61**	**0.00**	**100.0**	**1,351,999.49**	**12.80**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Electrical Const Workers - Moderate Model (smhx.u)

Account p5475r1

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
vmfx.x	982,571.370	Vanguard Federal Money Market Investor	1.00	982,571.37	1.00	982,571.37		2.5	0.00	0.00
MUTUAL FUNDS										
bfms.x	320,978.835	BlackRock Low Duration Bond Instl	9.04	2,900,354.29	9.19	2,949,795.49		7.4	49,441.21	1.70
mhyi.x	376,035.739	NYLI MacKay High Yield Corporate Bond I	5.14	1,933,309.88	5.21	1,959,146.20		4.9	25,836.32	1.34
mwti.x	1,509,235.952	TCW MetWest Total Return Bd I	9.05	13,653,889.51	9.17	13,839,693.68		34.6	185,804.17	1.36
vfwa.x	85,720.683	Vanguard FTSE All-Wld ex-US Idx Admiral	37.10	3,180,506.24	45.71	3,918,292.42		9.8	737,786.18	23.20
viga.x	23,403.037	Vanguard Growth Index Admiral	186.41	4,362,595.58	251.14	5,877,438.71		14.7	1,514,843.13	34.72
vima.x	5,451.764	Vanguard Mid Cap Index Admiral	303.29	1,653,482.90	359.36	1,959,145.91		4.9	305,663.02	18.49
vsma.x	15,853.262	Vanguard Small Cap Index Adm	104.57	1,657,788.18	123.58	1,959,146.12		4.9	301,357.94	18.18
vvia.x	78,881.206	Vanguard Value Index Adm	62.42	4,924,084.04	74.51	5,877,438.66		14.7	953,354.62	19.36
				34,266,010.61		38,340,097.19		95.9	4,074,086.58	11.89
COLLECTIVE FUNDS										
mf7546	52,630.625	Intercontinental Enhanced Core U.S. Real Estate Income Fund	14.64	770,726.61	12.39	651,953.34		1.6	-118,773.26	-15.41
Total Portfolio				**36,019,308.59**		**39,974,621.90**	**0.00**	**100.0**	**3,955,313.32**	**10.98**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Electrical Const Workers -Mod to Aggressive (smjx.u)

Account p5475s1

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
vmfx.x	1,374,619.990	Vanguard Federal Money Market Investor	1.00	1,374,619.99	1.00	1,374,619.99		2.0	0.00	0.00
MUTUAL FUNDS										
bfms.x	449,058.733	BlackRock Low Duration Bond Instl	9.03	4,054,072.56	9.19	4,126,849.76		5.9	72,777.19	1.80
mhyi.x	526,031.706	NYLI MacKay High Yield Corporate Bond I	5.13	2,699,258.27	5.21	2,740,625.19		3.9	41,366.92	1.53
mwti.x	2,111,676.558	TCW MetWest Total Return Bd I	9.04	19,095,454.15	9.17	19,364,074.04		27.7	268,619.88	1.41
vfwa.x	179,870.391	Vanguard FTSE All-Wld ex-US Idx Admiral	36.36	6,539,736.21	45.71	8,221,875.57		11.7	1,682,139.36	25.72
viga.x	49,107.324	Vanguard Growth Index Admiral	178.74	8,777,300.21	251.14	12,332,813.35		17.6	3,555,513.14	40.51
vima.x	11,439.609	Vanguard Mid Cap Index Admiral	296.91	3,396,573.27	359.36	4,110,937.89		5.9	714,364.62	21.03
vsma.x	33,265.397	Vanguard Small Cap Index Adm	102.98	3,425,512.99	123.58	4,110,937.76		5.9	685,424.78	20.01
vvia.x	165,518.902	Vanguard Value Index Adm	61.46	10,172,134.71	74.51	12,332,813.39		17.6	2,160,678.67	21.24
				58,160,042.37		67,340,926.94		96.2	9,180,884.57	15.79
COLLECTIVE FUNDS										
mf7546	101,566.590	Intercontinental Enhanced Core U.S. Real Estate Income Fund	14.64	1,487,348.36	12.39	1,258,139.68		1.8	-229,208.68	-15.41
Total Portfolio				**61,022,010.72**		**69,973,686.61**	**0.00**	**100.0**	**8,951,675.89**	**14.67**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Elec Constr. Workers - Rice Hall Hames (smex.u)

Account p5475d2

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	161,099.190	Morgan Stanley Bank Deposit Program	1.00	161,099.19	1.00	161,099.19		2.8	0.00	0.00
STOCKS										
aten	4,982.000	A10 Networks Inc	15.86	79,014.52	17.69	88,131.58		1.5	9,117.06	11.54
adma	5,332.000	Adma Biologics Inc	5.47	29,173.41	18.24	97,255.68		1.7	68,082.27	233.37
aehr	3,599.000	Aehr Test Systems	12.59	45,296.17	20.19	72,663.81		1.3	27,367.64	60.42
alg	424.000	Alamo Group Inc	139.22	59,027.68	167.87	71,176.88		1.2	12,149.20	20.58
amsc	2,105.000	American Superconductor Corp	16.70	35,152.89	28.78	60,581.90		1.1	25,429.01	72.34
amph	2,040.000	Amphastar Pharmaceuticals In	26.93	54,944.26	26.78	54,631.20		1.0	-313.06	-0.57
anip	1,194.000	ANI Pharmaceuticals Inc	49.06	58,581.50	78.94	94,254.36		1.7	35,672.86	60.89
aaoi	3,088.000	Applied Optoelectronics Inc	17.86	55,150.31	34.86	107,647.68		1.9	52,497.37	95.19
auph	8,039.000	Aurinia Pharmaceuticals Inc	8.51	68,383.59	15.95	128,222.05		2.2	59,838.46	87.50
axgn	3,681.000	Axogen Inc	9.38	34,532.54	32.73	120,479.13		2.1	85,946.59	248.89
azta	1,193.000	Azenta Inc	35.44	42,273.96	33.26	39,679.18		0.7	-2,594.78	-6.14
cmrc	10,184.000	Bigcommerce Holdings Ser 1	7.53	76,675.86	4.12	41,958.08		0.7	-34,717.78	-45.28
blnd	18,735.000	Blend Labs Inc A	3.61	67,589.28	3.04	56,954.40		1.0	-10,634.88	-15.73
road	855.000	Construction Partners Inc CL A	30.02	25,670.17	108.55	92,810.25		1.6	67,140.08	261.55
clb	4,534.000	Core Laboratories Inc	18.68	84,693.63	16.03	72,680.02		1.3	-12,013.61	-14.18
crai	457.000	CRA International Inc	98.78	45,141.54	200.70	91,717.62		1.6	46,576.07	103.18
plow	2,400.000	Douglas Dynamics Inc	31.83	76,397.75	32.65	78,360.00		1.4	1,962.25	2.57
dco	1,177.000	Ducommun Inc	50.48	59,411.37	95.13	111,968.01		2.0	52,556.64	88.46
erii	5,599.000	Energy Recovery Inc	17.63	98,717.47	13.49	75,530.51		1.3	-23,186.96	-23.49
agm	541.000	Federal Agriculture Mortgage Corp Cl C	124.39	67,293.57	175.57	94,983.37		1.7	27,689.80	41.15
figs	9,498.000	Figs Inc-Class A	5.02	47,653.19	11.36	107,897.28		1.9	60,244.09	126.42
geni	8,889.000	Genius Sports Limited Shares CL A	5.44	48,315.10	11.02	97,956.78		1.7	49,641.68	102.75
grbk	1,431.000	Green Brick Partners Inc	25.84	36,970.60	62.66	89,666.46		1.6	52,695.86	142.53
gdyn	5,723.000	Grid Dynamics Holdings Inc	13.01	74,473.16	9.03	51,678.69		0.9	-22,794.47	-30.61
go	5,167.000	Grocery Outlet Holding Corp	15.23	78,671.44	10.10	52,186.70		0.9	-26,484.74	-33.66
hcsg	7,587.000	Healthcare Svcs Group Inc	12.40	94,044.49	19.12	145,063.44		2.5	51,018.95	54.25
hlio	1,994.000	Helios Technologies Inc	34.06	67,910.52	53.49	106,659.06		1.9	38,748.54	57.06
hurn	705.000	Huron Consulting Group Inc	47.63	33,579.86	172.91	121,901.55		2.1	88,321.69	263.02
ichr	4,066.000	Ichor Holdings Ltd	17.15	69,728.78	18.43	74,936.38		1.3	5,207.60	7.47
irmd	1,632.000	Iradimed Corp	44.62	72,819.43	97.28	158,760.96		2.8	85,941.53	118.02
jout	1,428.000	Johnson Outdoors Inc Cl A	57.67	82,349.05	42.45	60,618.60		1.1	-21,730.45	-26.39
swim	8,294.000	Latham Group Inc	5.78	47,966.58	6.35	52,666.90		0.9	4,700.32	9.80
lz	5,159.000	Legalzoomcom Inc	10.67	55,044.38	9.93	51,228.87		0.9	-3,815.51	-6.93
lmat	1,276.000	Lemaitre Vascular Inc	49.05	62,586.78	81.10	103,483.60		1.8	40,896.82	65.34
linc	4,896.000	Lincoln Educational Services	9.68	47,392.70	24.15	118,238.40		2.1	70,845.70	149.49
lind	6,235.000	Lindblad Expeditions Holding	7.60	47,375.71	14.42	89,908.70		1.6	42,532.99	89.78
lqdt	3,297.000	Liquidity Services Inc	17.58	57,945.89	30.31	99,932.07		1.8	41,986.18	72.46
lob	2,588.000	Live Oak Bancshares Inc	34.09	88,224.71	34.35	88,897.80		1.6	673.09	0.76
mama	8,174.000	Mama's Creations Inc	4.55	37,217.85	13.49	110,267.26		1.9	73,049.41	196.28
mlab	642.000	Mesa Laboratories Inc	193.95	124,515.34	78.50	50,397.00		0.9	-74,118.34	-59.53
mirm	1,620.000	Mirum Pharmaceuticals Inc	26.32	42,643.75	78.99	127,963.80		2.2	85,320.05	200.08
nssc	2,315.000	NAPCO Security Technologies Inc	32.07	74,237.55	41.70	96,535.50		1.7	22,297.95	30.04
lasr	3,788.000	Nlight Inc	11.33	42,909.74	37.51	142,087.88		2.5	99,178.14	231.13
npki	9,958.000	NPK International Inc	7.42	73,936.47	11.92	118,699.36		2.1	44,762.89	60.54
omcl	2,541.000	Omnicell Inc	35.07	89,108.22	45.30	115,107.30		2.0	25,999.08	29.18
pdfs	3,148.000	Pdf Solutions Inc	20.60	64,834.84	28.53	89,812.44		1.6	24,977.60	38.52
pntg	3,585.000	Pennant Group Inc	13.74	49,263.73	28.15	100,917.75		1.8	51,654.02	104.85
woof	18,470.000	Petco Health And Wellness Co	4.59	84,755.92	2.81	51,900.70		0.9	-32,855.22	-38.76
plbc	1,650.000	Plumas Bancorp	43.12	71,153.69	44.69	73,738.50		1.3	2,584.81	3.63
prlb	1,814.000	Proto Labs Inc	40.86	74,114.11	50.59	91,770.26		1.6	17,656.15	23.82
snwv	1,131.000	Sanuwave Health Inc	37.11	41,976.97	29.84	33,749.04		0.6	-8,227.93	-19.60

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Elec Constr. Workers - Rice Hall Hames (smex.u)

Account p5475d2

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
slp	3,102.000	Simulations Plus Inc	34.90	108,273.60	18.23	56,549.46		1.0	-51,724.14	-47.77
spb	1,034.000	Spectrum Brands Holdings Inc	53.42	55,231.83	59.08	61,088.72		1.1	5,856.89	10.60
smp	2,272.000	Standard Motor Prods	35.91	81,579.16	36.85	83,723.20		1.5	2,144.04	2.63
strl	323.000	Sterling Infrastructure Inc	27.10	8,751.85	306.23	98,912.29		1.7	90,160.44	1,030.19
tcmd	4,415.000	Tactile Systems Technology I	13.57	59,898.91	29.00	128,035.00		2.2	68,136.09	113.75
thr	2,592.000	Thermon Group Holdings Inc	18.60	48,220.58	37.16	96,318.72		1.7	48,098.14	99.75
trns	900.000	Transcat Inc	96.48	86,836.28	56.73	51,057.00		0.9	-35,779.28	-41.20
trs	1,576.000	Trimas Corp	29.08	45,836.17	35.45	55,869.20		1.0	10,033.03	21.89
ufpt	457.000	UFP Technologies Inc	70.31	32,131.39	222.03	101,467.71		1.8	69,336.32	215.79
usph	815.000	US Physical Therapy	92.06	75,028.73	78.09	63,643.35		1.1	-11,385.38	-15.17
vmd	10,246.000	Viemed Healthcare Inc	7.91	81,005.11	7.43	76,127.78		1.3	-4,877.33	-6.02
vpg	1,825.000	Vishay Precision Group W/I	35.27	64,359.17	38.50	70,262.50		1.2	5,903.33	9.17
vitl	2,465.000	Vital Farms Inc	13.74	33,878.22	31.94	78,732.10		1.4	44,853.88	132.40
				3,927,873.03		5,548,101.76		97.2	1,620,228.73	41.25
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		324.10		324.10		0.0		
Total Portfolio				**4,089,296.32**		**5,709,525.05**	**0.00**	**100.0**	**1,620,228.73**	**39.62**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Electrical Const Workers - Russell 1000 Growth (smex.u)

Account p5475i1

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
govx.x	714,279.000	Federated Hermes Government Obl-Adv	1.00	714,279.00	1.00	714,279.00		0.8	0.00	0.00
bdpx.o	871,269.490	Morgan Stanley Bank Deposit Program	1.00	871,269.49	1.00	871,269.49		0.9	0.00	0.00
				1,585,548.49		1,585,548.49		1.7	0.00	0.00
EXCHANGE TRADED FUNDS										
vug	190,375.000	Vanguard Growth ETF	219.32	41,752,439.75	487.86	92,876,347.50		98.3	51,123,907.75	122.45
Total Portfolio				**43,337,988.24**		**94,461,895.99**	**0.00**	**100.0**	**51,123,907.75**	**117.97**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Electrical Const Workers - Russell 1000 Value (smex.u)

Account p5475j1

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
govx.x	497,099.000	Federated Hermes Government Obl-Adv	1.00	497,099.00	1.00	497,099.00		1.0	0.00	0.00
bdpx.o	695,980.920	Morgan Stanley Bank Deposit Program	1.00	695,980.92	1.00	695,980.92		1.4	0.00	0.00
				1,193,079.92		1,193,079.92		2.4	0.00	0.00
EXCHANGE TRADED FUNDS										
vtv	251,647.000	Vanguard Value ETF	105.82	26,630,515.51	190.99	48,062,060.53		97.6	21,431,545.02	80.48
Total Portfolio				**27,823,595.43**		**49,255,140.45**	**0.00**	**100.0**	**21,431,545.02**	**77.03**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Electrical Construction Workers - Sierra Todd (smex.u)

Account p5475b1

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
wgox.x	483,925.890	Wilmington US Government Money Mkt Instl	1.00	483,925.89	1.00	483,925.89		2.9	0.00	0.00
STOCKS										
abbv	1,377.000	Abbvie Inc	101.21	139,372.21	228.49	314,630.73		1.9	175,258.52	125.75
akam	2,919.000	Akamai Technologies	95.91	279,947.55	87.25	254,682.75		1.5	-25,264.80	-9.02
googl	1,108.000	Alphabet Inc CL A	88.86	98,460.88	313.00	346,804.00		2.1	248,343.12	252.23
mo	5,221.000	Altria Group Inc	52.66	274,955.24	57.66	301,042.86		1.8	26,087.62	9.49
axp	851.000	American Express Co.	137.47	116,984.50	369.95	314,827.45		1.9	197,842.95	169.12
amp	501.000	Ameriprise Financial Inc	110.77	55,496.31	490.34	245,660.34		1.5	190,164.03	342.66
amgn	826.000	Amgen Inc	193.32	159,684.52	327.31	270,358.06		1.6	110,673.54	69.31
apo	1,651.000	Apollo Global Management Inc	98.36	162,391.07	144.76	238,998.76		1.4	76,607.69	47.17
00206r102	7,132.000	AT&T Inc	27.31	194,805.57	24.84	177,158.88		1.1	-17,646.69	-9.06
azo	36.000	Autozone Inc.	1,186.81	42,725.03	3,391.50	122,094.00		0.7	79,368.97	185.77
bac	5,849.000	Bank Of America Corp	30.99	181,235.80	55.00	321,695.00		1.9	140,459.20	77.50
bkng	52.000	Booking Holdings Inc	4,847.07	252,047.85	5,355.33	278,477.16		1.7	26,429.31	10.49
bwa	6,439.000	Borg Warner Automotive Inc	39.23	252,623.22	45.06	290,141.34		1.7	37,518.12	14.85
avgo	1,059.000	Broadcom Ltd	81.89	86,722.85	346.10	366,519.90		2.2	279,797.05	322.63
cdw	969.000	CDW Corp/DE	193.94	187,928.61	136.20	131,977.80		0.8	-55,950.81	-29.77
cb	800.000	Chubb Ltd	260.66	208,531.81	312.12	249,696.00		1.5	41,164.19	19.74
csco	5,484.000	Cisco Systems Inc	68.46	375,456.00	77.03	422,432.52		2.5	46,976.52	12.51
cfg	6,250.000	Citizens Financial Group	27.70	173,125.38	58.41	365,062.50		2.2	191,937.12	110.87
ctsh	3,692.000	Cognizant Tech Solutns Cl. A	75.33	278,111.59	83.00	306,436.00		1.8	28,324.41	10.18
cck	1,624.000	Crown Holdings Inc	97.05	157,615.75	102.97	167,223.28		1.0	9,607.53	6.10
cmi	821.000	Cummins Inc	236.10	193,840.58	510.45	419,079.45		2.5	225,238.87	116.20
dell	2,308.000	Dell Technologies CL C	53.79	124,157.63	125.88	290,531.04		1.7	166,373.41	134.00
dks	1,251.000	Dicks Sporting Goods Inc	137.38	171,866.89	197.97	247,660.47		1.5	75,793.58	44.10
dlr	573.000	Digital Realty Trust Inc	172.52	98,853.27	154.71	88,648.83		0.5	-10,204.44	-10.32
fitb	6,841.000	Fifth Third Bancorp	27.98	191,406.56	46.81	320,227.21		1.9	128,820.65	67.30
fslr	1,269.000	First Solar Inc	214.63	272,360.43	261.23	331,500.87		2.0	59,140.44	21.71
gehc	3,161.000	GE Healthcare Technologies Inc	71.76	226,831.47	82.02	259,265.22		1.6	32,433.75	14.30
gen	10,495.000	Gen Digital Inc	27.45	288,080.73	27.19	285,359.05		1.7	-2,721.68	-0.94
gild	2,392.000	Gilead Sciences Inc	103.97	248,702.35	122.74	293,594.08		1.8	44,891.73	18.05
hca	765.000	HCA Healthcare Inc	266.41	203,801.14	466.86	357,147.90		2.1	153,346.76	75.24
hii	859.000	Huntington Ingalls Industries	263.79	226,594.89	340.07	292,120.13		1.8	65,525.24	28.92
ibm	930.000	Intl Business Machines Inc	151.93	141,295.32	296.21	275,475.30		1.7	134,179.98	94.96
jbl	1,478.000	Jabil Inc	85.59	126,495.15	228.02	337,013.56		2.0	210,518.41	166.42
j	1,906.000	Jacobs Solutions Inc	115.18	219,530.32	132.46	252,468.76		1.5	32,938.44	15.00
jpm	1,544.000	JPMorgan Chase & Co	147.59	227,881.60	322.22	497,507.68		3.0	269,626.08	118.32
klac	299.000	KLA Corp	543.96	162,644.48	1,215.08	363,308.92		2.2	200,664.44	123.38
kr	4,584.000	Kroger Co	69.60	319,061.29	62.48	286,408.32		1.7	-32,652.97	-10.23
mas	1,278.000	Masco Corp	65.91	84,228.25	63.46	81,101.88		0.5	-3,126.37	-3.71
mck	368.000	Mckesson Corp	590.44	217,280.50	820.29	301,866.72		1.8	84,586.22	38.93
mdt	2,632.000	Medtronic PLC	88.18	232,081.56	96.06	252,829.92		1.5	20,748.36	8.94
ms	2,415.000	Morgan Stanley	58.85	142,122.88	177.53	428,734.95		2.6	286,612.07	201.66
nrg	742.000	NRG Energy Inc	160.37	118,991.37	159.24	118,156.08		0.7	-835.29	-0.70
nxpi	713.000	NXP Semiconductors Nv	272.82	194,523.25	217.06	154,763.78		0.9	-39,759.47	-20.44
oke	2,806.000	Oneok Inc	71.19	199,758.13	73.50	206,241.00		1.2	6,482.87	3.25
orcl	654.000	Oracle Corp	114.08	74,609.90	194.91	127,471.14		0.8	52,861.24	70.85
ph	413.000	Parker Hannifin Corp	315.77	130,412.66	878.96	363,010.48		2.2	232,597.82	178.36
pgr	554.000	Progressive Corp	150.87	83,583.61	227.72	126,156.88		0.8	42,573.27	50.93
qcom	2,073.000	Qualcomm	145.02	300,619.57	171.05	354,586.65		2.1	53,967.08	17.95
767204100	3,453.000	Rio Tinto PLC ADR	54.31	187,520.16	80.03	276,343.59		1.7	88,823.43	47.37
sre	2,393.000	Sempra	75.60	180,909.97	88.29	211,277.97		1.3	30,368.00	16.79
780259305	3,648.000	Shell PLC ADR A	39.74	144,963.28	73.48	268,055.04		1.6	123,091.76	84.91
tpr	2,737.000	Tapestry Inc	42.93	117,489.31	127.77	349,706.49		2.1	232,217.18	197.65
881624209	12,243.000	Teva Pharmaceutical Industries LTD ADR	18.42	225,481.89	31.21	382,104.03		2.3	156,622.14	69.46
txt	2,982.000	Textron Inc	81.68	243,576.53	87.17	259,940.94		1.6	16,364.41	6.72
bk	2,504.000	The Bank of New York Mellon Corp	101.33	253,741.67	116.09	290,689.36		1.7	36,947.69	14.56
tte	3,583.000	TotalEnergies SE ACT	50.94	182,509.61	65.42	234,399.86		1.4	51,890.25	28.43
uri	390.000	United Rentals Inc	114.16	44,524.17	809.32	315,634.80		1.9	271,110.63	608.91

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Electrical Construction Workers - Sierra Todd (smex.u)

Account p5475b1

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
vale	19,440.000	Vale SA ADR	15.29	297,146.49	13.03	253,303.20		1.5	-43,843.29	-14.75
vz	3,112.000	Verizon Communications	42.32	131,707.22	40.73	126,751.76		0.8	-4,955.46	-3.76
				10,909,407.82		16,166,362.64		96.9	5,256,954.82	48.19
CASH AND EQUIVALENTS										
divacc		Accrued Dividend		25,131.28		25,131.28		0.2		
Total Portfolio				**11,418,464.99**		**16,675,419.81**	**0.00**	**100.0**	**5,256,954.82**	**46.04**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Elec Constr. Workers - Segall Bryant & Hamill (smfx.u)

Account p5475e2

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	422,105.630	Morgan Stanley Bank Deposit Program	1.00	422,105.63	1.00	422,105.63		2.7	0.00	0.00
CORPORATE BOND										
002824bg4	22,000.000	Abbott Laboratories 4.750% Due 11-30-36	98.98	21,776.48	100.80	22,175.78	87.08	0.1	399.30	1.83
00287ydt3	21,000.000	Abbvie Inc 4.950% Due 03-15-31	103.04	21,639.03	103.52	21,738.78	306.08	0.1	99.75	0.46
00115aae9	80,000.000	AEP Transmission Co LLC 3.100% Due 12-01-26	98.85	79,083.90	99.19	79,348.80	206.67	0.5	264.90	0.33
009158bk1	94,000.000	Air Products & Chemicals 4.850% Due 02-08-34	100.72	94,673.45	101.78	95,676.96	1,810.94	0.6	1,003.51	1.06
023135bf2	33,000.000	Amazon.Com Inc 3.875% Due 08-22-37	90.50	29,866.42	91.97	30,350.76	458.22	0.2	484.34	1.62
02377laa2	109,000.000	Amer Airline 19-1Aa Ptt 3.150% Due 02-15-32	65.63	71,540.79	94.60	103,116.78	1,297.10	0.7	31,575.99	44.14
0258m0el9	47,000.000	American Express Credit 3.300% Due 05-03-27	98.98	46,520.19	99.45	46,739.65	249.88	0.3	219.46	0.47
03040wbd6	110,000.000	American Water Capital C 5.150% Due 03-01-34	102.20	112,424.96	103.47	113,819.20	1,888.33	0.7	1,394.24	1.24
032095ah4	60,000.000	Amphenol Corp 4.350% Due 06-01-29	100.88	60,527.58	101.11	60,667.20	217.50	0.4	139.62	0.23
032095bb6	25,000.000	Amphenol Corp 5.300% Due 11-15-55	99.89	24,972.27	95.97	23,992.25	187.71	0.2	-980.02	-3.92
032654an5	65,000.000	Analog Devices Inc 3.500% Due 12-05-26	99.41	64,617.50	99.63	64,761.45	164.31	0.4	143.95	0.22
035240ae0	107,000.000	Anheuser-Busch Inbev Wor 6.625% Due 08-15-33	112.14	119,992.34	112.38	120,246.60	2,677.97	0.8	254.26	0.21
037833fa3	112,000.000	Apple Inc 4.500% Due 05-12-32	101.45	113,620.88	102.37	114,655.52	686.00	0.7	1,034.64	0.91
053015ag8	40,000.000	Automatic Data Processng 1.700% Due 05-15-28	95.32	38,128.40	95.57	38,226.00	86.89	0.2	97.60	0.26
053484ad3	30,000.000	Avalonbay Communities 5.000% Due 02-15-33	103.29	30,986.70	102.55	30,765.60	566.67	0.2	-221.10	-0.71
053611am1	79,000.000	Avery Dennison Corp 2.250% Due 02-15-32	85.85	67,824.36	88.05	69,557.95	671.50	0.4	1,733.59	2.56
115637au4	30,000.000	Brown-Forman Corp 4.750% Due 04-15-33	100.40	30,119.30	101.60	30,479.10	300.83	0.2	359.80	1.19
12189tad6	42,000.000	Burlington North Santa Fe Corp 7.290% Due 06-01-36	120.68	50,685.18	121.64	51,086.81	255.15	0.3	401.63	0.79
136375be1	41,000.000	Canadian National Railway 6.450% Due 07-15-36	113.75	46,635.51	113.86	46,681.29	1,219.41	0.3	45.78	0.10
149123bf7	48,000.000	Caterpillar Financial Services Corp 6.625% Due 07-15-28	107.77	51,727.20	106.60	51,165.60	1,466.33	0.3	-561.60	-1.09
12503maa6	75,000.000	Cboe Holdings Inc 3.650% Due 01-12-27	99.42	74,561.25	99.81	74,858.25	1,285.10	0.5	297.00	0.40
171239am8	39,000.000	Chubb Ina Holdings LLC 4.900% Due 08-15-35	99.11	38,650.95	100.75	39,290.94	769.71	0.3	639.99	1.66
17136mac6	21,000.000	Church & Dwight Co Inc 5.600% Due 11-15-32	105.35	22,122.87	106.61	22,387.68	150.27	0.1	264.81	1.20
17252maq3	115,000.000	Cintas Corporation No. 2 4.000% Due 05-01-32	97.57	112,207.72	97.99	112,690.53	766.67	0.7	482.81	0.43
12572qal9	142,000.000	CME Group Inc 4.400% Due 03-15-30	100.87	143,237.96	101.83	144,591.50	1,839.69	0.9	1,353.54	0.94
194162ap8	85,000.000	Colgate-Palmolive Co 3.250% Due 08-15-32	93.20	79,219.60	94.52	80,342.85	1,043.61	0.5	1,123.25	1.42
20030nak7	67,000.000	Comcast Cable Communication 6.500% Due 11-15-35	110.78	74,225.28	111.70	74,839.00	556.47	0.5	613.72	0.83
20826fbk1	48,000.000	Conocophillips Company 4.850% Due 01-15-32	101.81	48,870.45	102.99	49,435.20	1,073.47	0.3	564.75	1.16
21071bab1	116,000.000	Consumers 23 Secure Fund 5.210% Due 09-01-30	102.84	119,292.00	103.13	119,630.36	2,014.53	0.8	338.36	0.28
231021at3	95,000.000	Cummins Inc 1.500% Due 09-01-30	88.35	83,932.89	89.37	84,900.90	475.00	0.5	968.01	1.15

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Elec Constr. Workers - Segall Bryant & Hamill (smfx.u)

Account p5475e2

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
23331abt5	73,000.000	D.R. Horton Inc 4.850% Due 10-15-30	101.90	74,389.19	102.38	74,740.32	747.44	0.5	351.13	0.47
237194ap0	72,000.000	Darden Restaurants Inc 4.350% Due 10-15-27	100.48	72,342.72	100.72	72,516.24	661.20	0.5	173.52	0.24
25746ubd0	58,000.000	Dominion Resources Inc 7.000% Due 06-15-38	112.73	65,381.08	113.30	65,713.49	180.44	0.4	332.41	0.51
23338vae6	33,000.000	Dte Electric Co 3.700% Due 03-15-45	76.94	25,391.19	78.48	25,897.70	359.52	0.2	506.51	1.99
233331bp1	25,000.000	DTE Energy Co 5.050% Due 10-01-35	99.67	24,917.25	100.03	25,006.26	382.26	0.2	89.01	0.36
26442cap9	68,000.000	Duke Energy Carolinas 3.750% Due 06-01-45	76.89	52,287.24	78.99	53,712.52	212.50	0.3	1,425.28	2.73
278062ae4	52,000.000	Eaton Corp 4.150% Due 11-02-42	85.37	44,391.88	86.86	45,167.11	353.67	0.3	775.23	1.75
278865be9	133,000.000	Ecolab Inc 4.800% Due 03-24-30	102.57	136,423.89	102.58	136,431.40	1,720.13	0.9	7.51	0.01
291011bp8	31,000.000	Emerson Electric Co 0.875% Due 10-15-26	96.69	29,974.83	97.80	30,318.31	57.26	0.2	343.48	1.15
29379vck7	111,000.000	Enterprise Products Oper 4.600% Due 01-15-31	101.18	112,312.12	101.36	112,511.82	2,709.02	0.7	199.70	0.18
26875pay7	86,000.000	EOG Resources Inc 5.000% Due 07-15-32	102.60	88,231.89	102.57	88,211.92	2,150.00	0.6	-19.97	-0.02
30034wab2	78,000.000	Evergy Inc 2.900% Due 09-15-29	94.71	73,872.78	95.44	74,441.64	666.03	0.5	568.86	0.77
30231gbn1	81,000.000	Exxon Mobil Corporation 2.610% Due 10-15-30	93.10	75,411.00	93.95	76,101.12	446.31	0.5	690.12	0.92
341081gu5	42,000.000	Florida Power & Light Co 5.300% Due 06-15-34	105.23	44,194.50	104.89	44,051.70	98.93	0.3	-142.80	-0.32
341081ha8	44,000.000	Florida Power & Light Co 4.700% Due 02-15-36	99.67	43,852.60	99.28	43,681.00	149.36	0.3	-171.60	-0.39
361448bs1	36,000.000	Gatx Corp 5.500% Due 06-15-35	101.38	36,497.16	102.83	37,018.80	88.00	0.2	521.64	1.43
37045xda1	77,000.000	General Motors Finl Co 2.700% Due 08-20-27	97.01	74,698.47	97.84	75,335.26	756.53	0.5	636.79	0.85
373334la7	38,000.000	Georgia Power Co 4.850% Due 03-15-31	102.30	38,874.00	103.18	39,209.54	542.66	0.3	335.54	0.86
427866be7	92,000.000	Hershey Company 1.700% Due 06-01-30	89.53	82,368.10	90.30	83,077.07	130.33	0.5	708.97	0.86
437076dd1	110,000.000	Home Depot Inc 4.850% Due 06-25-31	102.96	113,256.10	103.56	113,919.30	88.92	0.7	663.20	0.59
452308ax7	46,000.000	Illinois Tool Works Inc 2.650% Due 11-15-26	98.64	45,375.12	99.04	45,559.32	155.76	0.3	184.20	0.41
469814ab3	48,000.000	Jacobs Engineering Group 6.350% Due 08-18-28	105.39	50,585.28	105.35	50,567.52	1,126.07	0.3	-17.76	-0.04
494368bc6	48,000.000	Kimberly-Clark 6.625% Due 08-01-37	116.70	56,015.72	115.39	55,388.03	1,325.00	0.4	-627.69	-1.12
501044de8	38,000.000	Kroger Co 2.650% Due 10-15-26	98.35	37,374.14	98.95	37,600.62	212.59	0.2	226.48	0.61
573284ax4	55,000.000	Martin Marietta Material 3.200% Due 07-15-51	65.84	36,213.10	67.82	37,299.90	811.56	0.2	1,086.80	3.00
58013mgb4	113,000.000	McDonald's Corp 4.400% Due 02-12-31	100.10	113,116.49	100.99	114,120.96	1,712.58	0.7	1,004.47	0.89
637432nn1	75,000.000	National Rural Util Coop 3.050% Due 04-25-27	98.50	73,873.50	98.98	74,232.75	419.38	0.5	359.25	0.49
64110lba3	30,000.000	Netflix Inc 5.400% Due 08-15-54	96.71	29,013.00	97.23	29,168.13	612.00	0.2	155.13	0.53
665859ay0	77,000.000	Northern Trust Corp 4.150% Due 11-19-30	99.88	76,908.43	100.43	77,331.10	372.81	0.5	422.67	0.55
67103han7	71,000.000	O'Reilly Automotive Inc 5.000% Due 08-19-34	101.95	72,381.66	101.06	71,751.89	1,301.67	0.5	-629.77	-0.87
677050ak2	60,000.000	Oglethorpe Power Corp 4.550% Due 06-01-44	84.32	50,593.20	84.13	50,478.58	227.50	0.3	-114.62	-0.23
69371rs80	93,000.000	Paccar Financial Corp 4.600% Due 01-31-29	101.89	94,761.42	101.96	94,821.87	1,782.50	0.6	60.45	0.06
713448es3	120,000.000	Pepsico Inc 2.750% Due 03-19-30	94.56	113,469.47	95.16	114,187.20	935.00	0.7	717.73	0.63
74456qcn4	101,000.000	Public Service Electric 5.200% Due 08-01-33	103.35	104,378.91	103.90	104,938.22	2,188.33	0.7	559.31	0.54
74460waf4	74,000.000	Public Storage Op Co 5.125% Due 01-15-29	103.37	76,493.06	103.44	76,546.34	1,748.76	0.5	53.28	0.07

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Elec Constr. Workers - Segall Bryant & Hamill (smfx.u)

Account p5475e2

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
74464aac5	37,000.000	Public Storage Op Co 4.375% Due 07-01-30	101.26	37,465.58	100.90	37,334.37	813.87	0.2	-131.21	-0.35
760759az3	150,000.000	Republic Services Inc 1.750% Due 02-15-32	85.30	127,943.40	86.38	129,569.50	991.67	0.8	1,626.10	1.27
87264abf1	77,000.000	T-Mobile USA Inc 3.875% Due 04-15-30	97.76	75,271.35	98.47	75,821.90	629.90	0.5	550.55	0.73
880451av1	54,000.000	Tennessee Gas Pipeline Co 7.000% Due 10-15-28	107.69	58,153.63	107.39	57,988.46	798.00	0.4	-165.17	-0.28
882508bj2	101,000.000	Texas Instruments Inc 1.750% Due 05-04-30	90.55	91,459.85	91.18	92,092.81	279.85	0.6	632.96	0.69
893521ab0	29,000.000	Transatlantic Holdings 8.000% Due 11-30-39	124.21	36,021.48	125.17	36,300.53	193.33	0.2	279.05	0.77
89417eau3	21,000.000	Travelers Cos Inc 5.700% Due 07-24-55	99.55	20,905.92	102.69	21,564.69	522.03	0.1	658.77	3.15
907825aa1	211,000.000	Union Pacific Rr 2014-1 3.227% Due 05-14-26	61.77	130,336.59	99.74	210,449.73	888.95	1.3	80,113.14	61.47
911312bv7	29,000.000	United Parcel Service 5.200% Due 04-01-40	98.44	28,547.60	101.21	29,350.90	377.00	0.2	803.30	2.81
92277gax5	50,000.000	Ventas Realty LP 5.625% Due 07-01-34	103.33	51,664.00	104.68	52,339.43	1,406.25	0.3	675.43	1.31
254687dm5	28,000.000	Walt Disney Company/The 7.125% Due 04-08-28	107.57	30,119.04	107.19	30,012.36	459.96	0.2	-106.68	-0.35
254687fz4	64,000.000	Walt Disney Company/The 3.600% Due 01-13-51	77.21	49,413.45	74.74	47,834.24	1,075.20	0.3	-1,579.21	-3.20
941053ah3	37,000.000	Waste Connections Inc 4.250% Due 12-01-28	100.62	37,228.29	100.84	37,310.43	131.04	0.2	82.14	0.22
94106lby4	145,000.000	Waste Management Inc 4.950% Due 07-03-31	103.83	150,551.86	103.76	150,444.75	3,548.88	1.0	-107.11	-0.07
976657ag1	22,000.000	Wec Energy Group Inc 6.200% Due 04-01-33	107.48	23,646.48	108.54	23,879.24	341.00	0.2	232.76	0.98
949746rw3	46,000.000	Wells Fargo & Company 3.000% Due 04-22-26	99.21	45,634.76	99.69	45,855.10	264.50	0.3	220.34	0.48
976656cn6	83,000.000	Wisconsin Electric Power 4.750% Due 09-30-32	101.75	84,453.33	101.98	84,647.22	985.63	0.5	193.89	0.23
384802ac8	48,000.000	WW Grainger Inc 3.750% Due 05-15-46	77.24	37,076.16	79.44	38,132.34	230.00	0.2	1,056.18	2.85
				5,429,196.67		5,570,202.24	66,148.14	36.0	141,005.57	2.60
TREASURY-AGENCY BOND										
91282cgl9	300,000.000	US Treasury Note/Bond 4.000% Due 02-15-26	100.21	300,616.12	100.02	300,070.31	4,533.33	1.9	-545.81	-0.18
91282chc8	175,000.000	US Treasury Note/Bond 3.375% Due 05-15-33	97.88	171,296.91	96.20	168,355.47	754.69	1.1	-2,941.44	-1.72
91282ckk6	334,000.000	US Treasury Note/Bond 4.875% Due 04-30-26	102.25	341,518.97	100.42	335,415.59	2,713.75	2.1	-6,103.38	-1.79
912810ug1	194,000.000	US Treasury When Issued Note/Bond 4.625% Due 02-15-55	94.63	183,572.50	96.55	187,300.94	3,389.61	1.2	3,728.44	2.03
91282ckq3	246,000.000	US Treasury When Issued Note/Bond 4.625% Due 05-15-34	102.98	253,333.82	102.29	251,631.09	1,453.79	1.6	-1,702.73	-0.67
91282cmm0	250,000.000	US Treasury When Issued Note/Bond 4.375% Due 02-15-35	103.50	258,739.04	103.88	259,707.03	4,131.94	1.7	967.99	0.37
				1,509,077.36		1,502,480.43	16,977.12	9.7	-6,596.93	-0.44
MUNICIPAL BOND										
650036jx5	25,000.000	New York St Urban Dev Corp Rev Unrefunded-Txbl-St Pers Income 3.900% Due 03-15-33	98.25	24,563.00	98.55	24,637.00	285.82	0.2	74.00	0.30
				24,563.00		24,637.00	285.82	0.2	74.00	0.30
GNMA/FNMA/FHLMC/SBA Pool										
3140xbnr7	42,472.240	Fannie Mae Fm7599 3.500% Due 01-01-51	91.51	38,864.49	93.41	39,672.51	24.78	0.3	808.02	2.08

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Elec Constr. Workers - Segall Bryant & Hamill (smfx.u)

Account p5475e2

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
31418dqa3	100,990.490	Fannie Mae Ma4048 3.000% Due 06-01-50	87.84	88,713.88	89.62	90,510.42	50.50	0.6	1,796.53	2.03
31418drt1	39,035.440	Fannie Mae Ma4097 3.000% Due 08-01-50	87.84	34,290.21	89.53	34,948.23	19.52	0.2	658.01	1.92
31418dsk9	39,363.500	Fannie Mae Ma4121 3.000% Due 09-01-50	87.80	34,559.93	89.50	35,229.71	19.68	0.2	669.77	1.94
31418d4y5	257,669.540	Fannie Mae Ma4438 2.500% Due 10-01-51	83.75	215,798.24	85.38	220,010.49	107.36	1.4	4,212.25	1.95
31418ede7	315,263.770	Fannie Mae Ma4600 3.500% Due 05-01-52	72.11	227,322.33	92.85	292,729.76	183.90	1.9	65,407.43	28.77
31418ed72	92,581.320	Fannie Mae Ma4625 3.500% Due 06-01-52	73.34	67,899.04	92.85	85,963.91	54.01	0.5	18,064.87	26.61
31418ehj2	193,051.760	Fannie Mae Ma4732 4.000% Due 09-01-52	76.08	146,879.53	95.40	184,173.58	128.70	1.2	37,294.05	25.39
31418et59	294,339.790	Fannie Mae Ma5071 5.000% Due 07-01-53	84.45	248,579.89	100.21	294,957.19	245.28	1.9	46,377.30	18.66
31418fax5	215,718.920	Fannie Mae Ma5421 6.000% Due 07-01-54	102.19	220,446.18	102.71	221,566.05	215.72	1.4	1,119.87	0.51
31418fec7	147,492.150	Fannie Mae Ma5530 5.000% Due 11-01-54	99.00	146,017.24	99.90	147,345.27	122.91	0.9	1,328.03	0.91
3132d6f47	143,228.570	FHLMC Super 15Y Fixed 5.000% Due 03-01-39	101.03	144,705.69	101.34	145,144.61	119.36	0.9	438.92	0.30
31418egj3	131,200.540	FNMA Umbs Lng 30Â 4.000% Due 08-01-52	93.19	122,262.50	95.09	124,757.12	87.47	0.8	2,494.62	2.04
3142jcab6	286,482.390	Freddie Mac Rr0001 4.500% Due 06-01-40	96.59	276,700.62	100.15	286,905.21	214.86	1.8	10,204.59	3.69
3132cwy40	76,503.420	Freddie Mac Sb0731 2.500% Due 06-01-37	94.31	72,152.29	94.94	72,634.85	31.88	0.5	482.56	0.67
3132cxnt5	135,187.110	Freddie Mac Sb1302 5.500% Due 10-01-39	102.95	139,179.32	103.21	139,524.24	123.92	0.9	344.92	0.25
3132d6hx1	162,421.410	Freddie Mac Sb8346 4.000% Due 12-01-39	98.09	159,318.83	98.81	160,481.92	108.28	1.0	1,163.09	0.73
3132d6j50	130,029.190	Freddie Mac Sb8384 5.000% Due 05-01-40	100.95	131,268.50	101.34	131,771.18	108.36	0.8	502.69	0.38
3132dv5s0	33,701.290	Freddie Mac Sd8057 3.500% Due 04-01-50	90.75	30,583.92	93.55	31,527.38	19.66	0.2	943.46	3.08
3132dwc76	176,286.680	Freddie Mac Sd8194 2.500% Due 02-01-52	83.04	146,393.74	85.24	150,275.04	73.45	1.0	3,881.30	2.65
3132dwdk6	59,420.250	Freddie Mac Sd8206 3.000% Due 04-01-52	68.84	40,905.89	88.82	52,774.23	29.71	0.3	11,868.35	29.01
3132dwds9	167,741.170	Freddie Mac Sd8213 3.000% Due 05-01-52	86.64	145,325.41	88.95	149,204.09	83.87	1.0	3,878.67	2.67
3132dwdt7	75,965.130	Freddie Mac Sd8214 3.500% Due 05-01-52	91.54	69,542.21	92.85	70,535.39	44.31	0.5	993.18	1.43
3132dwec3	75,833.400	Freddie Mac Sd8231 4.500% Due 07-01-52	77.03	58,417.72	98.15	74,431.84	56.88	0.5	16,014.12	27.41
3132dwe66	40,308.690	Freddie Mac Sd8257 4.500% Due 10-01-52	97.63	39,351.36	98.13	39,555.36	30.23	0.3	204.00	0.52
3132dwfe8	239,054.320	Freddie Mac Sd8265 4.000% Due 11-01-52	93.32	223,095.53	95.52	228,341.16	159.37	1.5	5,245.63	2.35
3132dwhr7	110,986.170	Freddie Mac Sd8340 4.500% Due 07-01-53	97.66	108,393.65	98.00	108,768.44	83.24	0.7	374.79	0.35
3132dwk93	282,402.060	Freddie Mac Sd8420 5.500% Due 04-01-54	86.06	243,047.36	101.54	286,759.66	258.87	1.8	43,712.30	17.99
3132dwmr1	145,953.940	Freddie Mac Sd8468 5.000% Due 10-01-54	99.00	144,494.40	99.86	145,755.89	121.63	0.9	1,261.49	0.87
36179wtz1	376,942.460	Government National Mortgage A Ma7768 3.000% Due 12-20-51	61.93	233,446.76	90.16	339,843.09	345.53	2.2	106,396.33	45.58
36179w7j1	172,284.190	Government National Mortgage A Ma8097 2.500% Due 06-20-52	84.89	146,246.37	86.50	149,018.65	131.61	1.0	2,772.28	1.90
3618n5rj0	283,699.770	Government National Mortgage A Mb0488 7.000% Due 07-20-55	103.81	294,504.76	103.32	293,115.20	606.80	1.9	-1,389.56	-0.47
3618n5tq2	355,656.590	Government National Mortgage A Mb0558 6.500% Due 08-20-55	103.25	367,215.42	103.41	367,801.75	706.37	2.3	586.33	0.16

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Elec Constr. Workers - Segall Bryant & Hamill (smfx.u)

Account p5475e2

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
3618n5tr0	321,536.140	Government National Mortgage A Mb0559 7.000% Due 08-20-55	103.88	334,016.69	103.22	331,886.00	687.73	2.1	-2,130.69	-0.64
31418er69	229,432.580	Transcont Gas Pipe Line 4.500% Due 05-01-53	96.32	220,990.15	98.10	225,071.08	172.07	1.4	4,080.93	1.85
				5,360,930.05		5,752,990.50	5,577.81	36.8	392,060.45	7.31
TREASURY NOTES/BOND										
912810qy7	160,000.000	US Treasury Note/Bond 2.750% Due 11-15-42	75.28	120,449.09	76.99	123,187.50	559.12	0.8	2,738.41	2.27
912810rk6	396,000.000	US Treasury Note/Bond 2.500% Due 02-15-45	69.22	274,121.72	70.95	280,974.38	3,712.50	1.8	6,852.66	2.50
912810rs9	398,000.000	US Treasury Note/Bond 2.500% Due 05-15-46	67.88	270,173.59	69.48	276,547.81	1,264.36	1.8	6,374.22	2.36
912810rx8	253,000.000	US Treasury Note/Bond 3.000% Due 05-15-47	73.52	186,004.42	75.22	190,303.44	964.48	1.2	4,299.02	2.31
912810sk5	268,000.000	US Treasury Note/Bond 2.375% Due 11-15-49	62.87	168,502.25	64.38	172,545.94	808.81	1.1	4,043.69	2.40
912810sn9	419,000.000	US Treasury Note/Bond 1.250% Due 05-15-50	46.73	195,800.66	47.99	201,087.27	665.54	1.3	5,286.61	2.70
912810sp4	525,000.000	US Treasury Note/Bond 1.375% Due 08-15-50	47.91	251,507.81	49.30	258,849.61	2,707.03	1.7	7,341.80	2.92
				1,466,559.53		1,503,495.94	10,681.84	9.7	36,936.41	2.52
CMOS / REMIC										
14041ngf2	60,000.000	Capital One Multi-Asset Execut 2025-A1 A 3.820% Due 09-16-30	99.98	59,988.61	100.07	60,042.22	101.87	0.4	53.61	0.09
314353aa1	180,000.000	Fedex 2020-1 Class Aa 1.875% Due 02-20-34	63.90	115,017.15	87.35	157,233.31	1,228.13	1.0	42,216.16	36.70
477920ac6	183,341.580	John Deere Owner Trust 2023-B A3 5.180% Due 03-15-28	86.46	158,512.90	100.64	184,517.18	422.09	1.2	26,004.28	16.41
92348kde0	33,000.000	Verizon Master Trust 2024-6 A1A 4.170% Due 08-20-30	100.91	33,299.16	100.60	33,197.37	42.05	0.2	-101.79	-0.31
				366,817.82		434,990.09	1,794.13	2.8	68,172.27	18.58
CERTIFICATES OF DEPOSIT										
00206rha3	41,000.000	AT&T Inc 5.150% Due 11-15-46	91.34	37,451.01	92.00	37,720.41	268.31	0.2	269.40	0.72
				37,451.01		37,720.41	268.31	0.2	269.40	0.72
COMMERCIAL PAPER										
233868ac2	255,210.640	Daimler Trucks Retail Trust 2023-1 A3 5.900% Due 03-15-27	39.46	100,696.40	100.52	256,525.89	0.00	1.6	155,829.49	154.75
VARIABLE RATE CORPORATE BONDS										
46647pbr6	46,000.000	JPMorgan Chase & Co 2.182% Due 06-01-28	96.67	44,466.36	97.54	44,867.94	83.64	0.3	401.58	0.90
				44,466.36		44,867.94	83.64	0.3	401.58	0.90
Total Portfolio				**14,761,863.84**		**15,550,016.07**	**101,816.82**	**100.0**	**788,152.23**	**5.34**

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Electrical Construction WRAP Cash Fixed (smfx.u)

Account p5475o

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
wgox.x	6,173,977.860	Wilmington US Government Money Mkt Instl	1.00	6,173,977.86	1.00	6,173,977.86		100.0	0.00	0.00
Total Portfolio				**6,173,977.86**		**6,173,977.86**	**0.00**	**100.0**	**0.00**	**0.00**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Electrical Construction Industry Retirement Plan

a5475

CONSOLIDATED

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
UNIT TRUSTS										
smkx.u	1,779,128.053	San Mateo Cnty Elec Constr Wrkrs -Aggressive Model Account p5475t1	15.67	27,883,387.66	19.36	34,436,802.59		4.5	6,553,414.94	23.50
smjx.u	3,843,273.375	San Mateo County Electr Const Wkrs -Mod to Aggressive Account p5475s1	14.63	56,212,079.18	18.17	69,849,956.28		9.2	13,637,877.10	24.26
smhx.u	2,350,573.197	San Mateo County Electrical Constr Wkrs - Moderate Model Account p5475r1	14.15	33,250,116.42	16.98	39,904,975.99		5.2	6,654,859.57	20.01
smdx.u	1,636,630.712	San Mateo County Electrical Constr Wkrs Conserv to Mod Acct p5475q1	13.37	21,888,072.14	15.78	25,824,723.33		3.4	3,936,651.19	17.99
smbx.u	1,596,851.837	San Mateo County Electrical Construction Wkrs Conservative Model p5475p1	12.89	20,578,482.58	14.58	23,275,712.38		3.0	2,697,229.79	13.11
smex.u	3,913,904.628	San Mateo Equity Unitization	55.86	218,638,913.84	113.69	444,988,255.56		58.3	226,349,341.72	103.53
smfx.u	9,563,892.086	San Mateo Fixed Income Unitization	11.57	110,644,203.62	13.05	124,784,881.99		16.4	14,140,678.37	12.78
				489,095,255.44		763,065,308.12		100.0	273,970,052.68	56.02
CASH AND EQUIVALENTS										
retire		Cash		81,303.84		81,303.84		0.0		
Total Portfolio				**489,176,559.28**		**763,146,611.96**	**0.00**	**100.0**	**273,970,052.68**	**56.01**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

SanMateo County Elect Const-BlackRock Low Duration Fixed Income (smfx.u)

Account p5475w1

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	163.370	Morgan Stanley Bank Deposit Program	1.00	163.37	1.00	163.37		0.0	0.00	0.00
MUTUAL FUNDS										
bfms.x	1,278,457.303	BlackRock Low Duration Bond Instl	9.43	12,054,396.24	9.19	11,749,022.61		46.7	-305,373.63	-2.53
phyz.x	2,756,467.387	PGIM High Yield Cl Z	5.20	14,325,327.41	4.86	13,396,431.50		53.3	-928,895.91	-6.48
				26,379,723.65		25,145,454.12		100.0	-1,234,269.54	-4.68
Total Portfolio				**26,379,887.02**		**25,145,617.49**	**0.00**	**100.0**	**-1,234,269.54**	**-4.68**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Electrical Construction Equity Cash (smex.u)

Account p5475p

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
wgox.x	1,020,656.010	Wilmington US Government Money Mkt Instl	1.00	1,020,656.01	1.00	1,020,656.01		100.0	0.00	0.00
Total Portfolio				**1,020,656.01**		**1,020,656.01**	**0.00**	**100.0**	**0.00**	**0.00**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Elect Const - Corbin Opportunity (smfx.u)

Account p5475a2

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
LIMITED PARTNERSHIPS/HEDGE FUNDS										
crbx.o	1.000	Corbin Erisa	10,000,000.00	10,000,000.00	14,861,818.71	14,861,818.71		100.0	4,861,818.71	48.62
Total Portfolio				**10,000,000.00**		**14,861,818.71**	**0.00**	**100.0**	**4,861,818.71**	**48.62**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Register

San Mateo County Electrical Const. AFL CIO Housing Invst. Trust (smfx.u)

Account p5475q

December 31, 2025

Portfolio Code	Portfolio Name	Market Value	cost
p5475q	San Mateo County Electrical Const. AFL CIO Housing Invst. Trust (smfx.u)	11,982,709.63	13,584,798
Portfolio Value at End of	**12-31-25**	**11,982,709.63**	

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Elect Const - Intercontinental Real Estate (smex.u)

Account p5475b2

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
LIMITED PARTNERSHIPS/HEDGE FUNDS										
usrx.p	1.000	US Real Estate Investment Fund LLC	20,000,000.00	20,000,000.00	20,356,697.00	20,356,697.00		100.0	356,697.00	1.78
Total Portfolio				**20,000,000.00**		**20,356,697.00**	**0.00**	**100.0**	**356,697.00**	**1.78**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Elect Const - LGIMA S&P 500 & 600 CIT (smex.u)

Account p5475x1

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
COLLECTIVE FUNDS										
52472v68	276,544.030	LGIMA S&P 500 Collective Investment Trust Fund Class D	144.69	40,013,768.09	367.71	101,688,005.27		92.4	61,674,237.18	154.13
52472v20	42,482.233	LGIMA S&P 600 Collective Investment Trust Fund Class D	117.49	4,991,237.60	195.60	8,309,524.77		7.6	3,318,287.18	66.48
				45,005,005.68		109,997,530.05		100.0	64,992,524.36	144.41
Total Portfolio				**45,005,005.68**		**109,997,530.05**	**0.00**	**100.0**	**64,992,524.36**	**144.41**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Elect Const - LGIMA MSCI ACWI EX (smex.u)

Account p5475y1

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
COLLECTIVE FUNDS										
52472v42	132,952.049	LGIMA MSCI ACWI Ex US Collective Investment Trust CL D	151.18	20,100,022.81	236.00	31,376,683.56		100.0	11,276,660.75	56.10
Total Portfolio				**20,100,022.81**		**31,376,683.56**	**0.00**	**100.0**	**11,276,660.75**	**56.10**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

San Mateo County Elect Const - Goldman Sachs SVCT - (smfx.u)

Account p5475c2

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
COLLECTIVE FUNDS										
mf5547	51,211,607.690	Goldman Sachs Stable Value Inst Cl 1	1.00	51,211,607.69	1.00	51,211,607.69		100.0	0.00	0.00
Total Portfolio				**51,211,607.69**		**51,211,607.69**	**0.00**	**100.0**	**0.00**	**0.00**

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

SanMateo County Electrical Construction Workers Victory Capital (smex.u)

Account p5475v1

December 31, 2025

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
LIMITED PARTNERSHIPS/HEDGE FUNDS										
vcix.p	328,365.581	Victory Capital International Collective Investment Trust	14.17	4,652,089.34	25.73	8,450,356.87		100.0	3,798,267.54	81.65
Total Portfolio				**4,652,089.34**		**8,450,356.87**	**0.00**	**100.0**	**3,798,267.54**	**81.65**

Retain for Audit Purposes
Custodial Financial Statement

SAN MATEO COUNTY CHAPTER
NATIONAL ELECTRICAL
CONTRACTORS ASSOCIATION

SAN MATEO COUNTY

ELECTRICAL WORKERS JOINT TRUST FUNDS

LOCAL UNION 617
INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS

September 28, 2026

Dear Board of Trustees,

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

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

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

We authorize that the practitioner, Ineich & Company, LLP, can enter their EFAST2 PIN number on the Form 5500 for San Mateo County Electrical Construction Industry Retirement Plan's return/report for the year ending December 31, 2025 in order to electronically submit the Form 5500 on the plan's behalf.

Management Trustee

9/28/2026
Date

Labor Trustee

9/28/26
Date

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 COUNTY ELECTRICAL CONSTRUCTION INDUSTRY RETIREMT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/22/1963

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

C/O UNITED ADMINISTRATIVE SERVICES
6800 SANTA TERESA BLVD., SUITE 100

SAN JOSE CA 95119

2b Employer Identification Number (EIN) 51-6052127

2c Plan Sponsor's telephone number (408)288-4400

2d Business code (see instructions) 238210

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

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

SIGN HERE	Signature of plan administrator	Date 9/28/26	MICHAEL S WEIN Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date 9/26/2026	WILLIAM F KUHR 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 (2025)
v. 250312