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 FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1981

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

720 MARKET ST STE 700
SAN FRANCISCO, CA 94102

2b Employer Identification Number (EIN)
94-6062674

2c Plan Sponsor's telephone number
415-263-3670

2d Business code (see instructions)
238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	4042
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)**	1920
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1831
b	Retired or separated participants receiving benefits	**6b**	562
c	Other retired or separated participants entitled to future benefits	**6c**	1392
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3785
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	51
f	Total. Add lines **6d** and **6e**.	**6f**	3836
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)**	3103
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)**	3052
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**	118

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

2E 2H 2J

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)** [X] **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 FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
94-6062674

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

DODGE & COX

94-1441976

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

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

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

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

FIDELITY INVESTMENTS

04-2647786

(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?
37 64 65	NONE	781329	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

E.I.S.B., INC.

94-1541240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	381545	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALAN BILLER & ASSOCIATES

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	68500	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)

DAVID CRUTCHER

20-3194050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	30827	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	24150	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STEPHEN HORN INSURANCE SERVICES

94-3249244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	24896	Yes [ ] No [X]

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)

LEONARD CARDER, LLP

94-2819269

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	13121	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

YES PROPRINT LLC

33-2526760

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	8120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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 FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
94-6062674

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

a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA STABLE VALUE TRUST

b Name of sponsor of entity listed in (a): INVESCO 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)
93-6223188-001	C	12781950

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES LARGE CAP GROWTH TR

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY LLC

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)
84-6391546-012	C	41842280

a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR INTL LEADERS COLL INV

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)
27-6331814-012	C	10536157

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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 FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
94-6062674

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	2853824	238182
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1758425	1702511
(2) Participant contributions	1b(2)	938901	832666
(3) Other	1b(3)	2339617	4272281
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8669840	7681116
(2) U.S. Government securities	1c(2)	160050976	170950222
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	56928257	41471845
(B) All other	1c(3)(B)	28225800	54841600
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	29757689	32109236
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	10122242	9959495
(9) Value of interest in common/collective trusts	1c(9)	61374573	65160387
(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)	306995378	375926241
(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	670015522	765145782
Liabilities			
1g Benefit claims payable	1g	106710477	128013655
1h Operating payables	1h	1894454	454368
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	108604931	128468023
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	561410591	636677759

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)	17458813	
(B) Participants	2a(1)(B)	15198992	
(C) Others (including rollovers)	2a(1)(C)	508983	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		33166788
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	245100	
(B) U.S. Government securities	2b(1)(B)	6402523	
(C) Corporate debt instruments	2b(1)(C)	4878849	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	770508	
(F) Other	2b(1)(F)	312178	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		12609158
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	551033	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	14405046	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		14956079
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	89858232	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	86809812	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3048420
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	9921039	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		9921039

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		9553409
(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)		50844331
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		134099224
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	54944232	
(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)		54944232
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)	381545	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	24150	
(5) Investment advisory and investment management fees	2i(5)	837328	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	43996	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	18172	
(11) Other expenses	2i(11)	182633	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1487824
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		56432056
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		77667168
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		2400000

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		87891
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		1700000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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)
NORTHERN CAL ELECTRICAL WRKRS PENSION	94-6062674	501

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 FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
94-6062674

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): _____ _____

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 | 69

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	17458813
b	Enter the amount contributed by the employer to the plan for this plan year	6b	17458813
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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

SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
San Francisco Electrical Workers
Retirement Savings Plan
720 Market Street, Suite 700
San Francisco, California 94102

Members of the Board:

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

August 22, 2026

SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025		December 31, 2024	
ASSETS				
CASH		$ 2,915,129		$ 2,853,824
INVESTMENTS - AT FAIR VALUE				
Short-Term Investment Fund	$ 5,004,169		$ 8,669,840	
Common Stock	32,109,236		29,757,689	
Government Debt Securities	170,950,222		160,050,976	
Corporate Debt Securities	96,313,445		85,154,057	
Mutual Funds	375,926,241		306,995,378	
Common/Collective Trusts	65,160,387	745,463,700	61,374,573	652,002,513
TOTAL CASH AND INVESTMENTS		748,378,829		654,856,337
RECEIVABLES				
Employer Contributions	1,702,511		1,758,425	
Participant Contributions	832,666		938,901	
Accrued Income	2,227,598		2,215,592	
Receivable for Investments Sold, Net	1,919,162		-	
Notes Receivable from Participants*	9,959,495	16,641,432	10,122,242	15,035,160
OTHER ASSETS				
Prepaid Expenses	88,821		87,325	
Advance for Administration Services	36,700	125,521	36,700	124,025
TOTAL ASSETS		765,145,782		670,015,522
LIABILITIES				
Accrued Expenses	6,807		6,279	
Due to E.I.S.B., Inc.	73,314		46,751	
Reciprocity Contributions Payable	217,420		234,854	
Accrued Directed Trustee Expenses	156,827		146,634	
Payable for Investments Purchased, Net	-		1,459,936	
TOTAL LIABILITIES		454,368		1,894,454
NET ASSETS AVAILABLE FOR BENEFITS		$ 764,691,414		$ 668,121,068
Net Assets Allocated to Withdrawing Participants		$ 128,013,655		$ 106,710,477
Remaining Participant Account Balances		636,677,759		561,410,591
		$ 764,691,414		$ 668,121,068

* Since inception, defaulted loans totaled $8,936,212 and $8,234,697 as of December 31, 2025 and 2024, respectively, and are not included in Notes Receivable from Participants.

SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2025 to December 31, 2025		January 1, 2024 to December 31, 2024	
ADDITIONS				
NET INVESTMENT INCOME				
Dividends and Interest	$ 26,794,729		$ 20,792,219	
Net Appreciation of Investments	73,367,199		54,425,069	
Less: Investment Expenses	(837,328)	$ 99,324,600	(820,319)	$ 74,396,969
INTEREST ON NOTES RECEIVABLE FROM PARTICIPANTS		770,508		1,037,058
CONTRIBUTIONS				
Employer Contributions	17,458,813		17,959,956	
Participant Contributions	15,198,992		15,207,410	
Plan Rollovers	508,983	33,166,788	138,905	33,306,271
TOTAL ADDITIONS		133,261,896		108,740,298
DEDUCTIONS				
PARTICIPANT WITHDRAWALS		33,641,054		31,537,199
ADMINISTRATIVE EXPENSES				
Salaries, Benefits and Administration	381,545		273,127	
Insurance	170,886		166,229	
Printing, Office and Postage	11,747		12,040	
Conference and Meeting Expenses	18,172		10,277	
Audit Fees	24,150		24,150	
Legal Fees	43,996		36,492	
TOTAL ADMINISTRATIVE EXPENSES		650,496		522,315
TOTAL DEDUCTIONS		34,291,550		32,059,514
NET INCREASE FOR THE YEAR		98,970,346		76,680,784
NET ASSETS AVAILABLE FOR BENEFITS				
Balance, Beginning of Year		668,121,068		594,421,919
Transfer to Pension Trust		(2,400,000)		(2,981,635)
Balance, End of Year		$ 764,691,414		$ 668,121,068

(Attached notes are an integral part of this statement)

NOTE 1 - DESCRIPTION OF THE PLAN

The San Francisco Electrical Workers Retirement Savings Plan (the "Plan") is a defined contribution multiemployer profit sharing plan covering all eligible employees in accordance with a collective bargaining agreement between San Francisco Electrical Contractors Association, Inc. and Local Union No. 6 of the International Brotherhood of Electrical Workers. The Plan was effective on January 1, 1981. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator, E.I.S.B., Inc., to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Contributions

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

Participants' contributions are elective deferrals ranging from 0% to 24%, in increments of 3%, of a participant's compensation. Alumni employees are also eligible to make elective deferral contributions. Participants who elect to have employers contribute a portion of their compensation to the Plan agree to accept an equivalent reduction in taxable compensation.

D. Payroll Compliance Program

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

E. Vesting

Participants are immediately 100% vested in their individual accounts.

F. Notes Receivable from Participants

The Plan allows participants to borrow not less than $1,000 and up to the lesser of $50,000 or 50% of their vested account balance. A loan is secured by a participant's vested account balance and

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Notes Receivable from Participants (Continued)

bears interest at available market financing rates. The Plan administrator established the specific terms and conditions of loans to participants. Notes receivable from participants at December 31, 2025 carry interest rates of 4.25% to 9.50%.

G. Investment Valuation and Income Recognition

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The Plan maintains an investment in a short-term investment fund. Although such funds are highly liquid, the Plan has elected to classify short-term investment funds as investments rather than cash equivalents because the fund represents shares in registered investment companies and are subject to market and liquidity considerations. Accordingly, short-term investment fund holdings are not included in cash and cash equivalents on the statements of net assets available for benefits.

Level 1 investments consist of a short-term investment fund, common stock, mutual funds and government debt securities that are U.S. Treasury Notes and Bonds recorded at fair value based on quoted market prices. Level 2 investments consist of government debt securities that are not U.S. Treasury Notes and Bonds and corporate debt securities recorded at fair value based on closing prices provided by third party pricing services.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Investment Valuation and Income Recognition (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan did not have any transfers into or out of Levels 1, 2 or 3 for the years ended December 31, 2025 and 2024.

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

	2025			
Description	Total	Level 1	Level 2	Level 3
Short-Term Investment Fund	$ 5,004,169	$ 5,004,169	$ -	$ -
Common Stock	32,109,236	32,109,236	-	-
Government Debt Securities	170,950,222	48,473,679	122,476,543	-
Corporate Debt Securities	96,313,445	-	96,313,445	-
Mutual Funds	375,926,241	375,926,241	-	-
Total Assets in the Fair Value Hierarchy	680,303,313	$ 461,513,325	$ 218,789,988	$ -
Investments Measured at Net Asset Value[A]	65,160,387			
	$ 745,463,700			

	2024			
Description	Total	Level 1	Level 2	Level 3
Short-Term Investment Fund	$ 8,669,840	$ 8,669,840	$ -	$ -
Common Stock	29,757,689	29,757,689	-	-
Government Debt Securities	160,050,976	48,091,195	111,959,781	-
Corporate Debt Securities	85,154,057	-	85,154,057	-
Mutual Funds	306,995,378	306,995,378	-	-
Total Assets in the Fair Value Hierarchy	590,627,940	$ 393,514,102	$ 197,113,838	$ -
Investments Measured at Net Asset Value[A]	61,374,573			
	$ 652,002,513			

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

The investment strategy, unfunded commitments and significant terms of redemption for the investments measured at net asset value are as follows:

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Investment Valuation and Income Recognition (Continued)

	Fair Value		Unfunded	Redemption	Redemption
	December 31, 2025	December 31, 2024	Commitments	Frequency	Notice Period
IBEW-NECA Stable Value Fund [1]	$ 12,781,950	$ 13,451,845	None	Daily	None
Loomis Sayles Large Cap Growth Trust [2]	41,842,280	38,417,353	None	Daily	3-5 Days
William Blair Intl Leaders CIT [3]	10,536,157	9,505,375	None	Daily	None

[1] The objective of the fund is to preserve principal and provide stable, competitive interest income under prevailing market conditions. This fund is reported at fair market value which approximates contract value.

[2] The objective of the trust is long term growth of capital and to outperform the Russell 1000 Growth Index.

[3] The fund seeks long term capital appreciation by investing in equities in international markets.

Purchases and sales of securities are recorded on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Realized and unrealized gains and losses are computed using investments' cost for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using investments' market values as of the beginning of the year.

H. Tax-Exempt Status

The Plan received its latest determination letter dated October 22, 2015. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for federal or state income tax is made.

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

I. Risks and Uncertainties

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Participant Accounts

Each participant's account is credited with the employer contributions, participant contributions, rollover contributions, Plan earnings, and charged an amount set by the Board of Trustees. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

NOTE 3 - FUNDING POLICY

The Plan's funding policy is to contribute amounts sufficient to meet the minimum funding requirements set forth by ERISA.

NOTE 4 - PLAN TERMINATION

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

NOTE 5 - RELATED PARTY TRANSACTIONS

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

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

	December 31, 2025	December 31, 2024
Due to E.I.S.B., Inc.	$73,314	$46,751

E.I.S.B., Inc. holds an advance on behalf of the Plan. The monies held totaled $36,700 as of December 31, 2025 and 2024.

NOTE 6 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

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

	December 31, 2025	December 31, 2024
Net Assets Available for Benefits Per the Financial Statements	$ 764,691,414	$ 668,121,068
Amounts Allocated to Withdrawing Participants	(128,013,655)	(106,710,477)
Net Assets Per the Form 5500	$ 636,677,759	$ 561,410,591

NOTE 6 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500 (Continued)

The following is a reconciliation of participant withdrawals per the financial statements to the Form 5500:

	January 1, 2025 to December 31, 2025
Participant Withdrawals Per the Financial Statements	$ 33,641,054
Add: Amounts Allocated to Withdrawing Participants at December 31, 2025	128,013,655
Less: Amounts Allocated to Withdrawing Participants at December 31, 2024	(106,710,477)
Benefits Paid Per the Form 5500	$ 54,944,232

Amounts allocated to withdrawing participants are reported on the Form 5500 for benefits that have been earned prior to December 31 but not yet paid as of that date.

NOTE 7 - PENSION ENHANCEMENT OPTION

A plan participant who is also a participant in the Northern California Electrical Workers Pension Plan ("Pension Plan") may make a one-time, irrevocable rollover of a lump sum from his/her Plan account balance up to a maximum of $300,000. Eligible participants are those who have elected to receive early or normal retirement benefits, but not participants applying for disability retirement. During the years ended December 31, 2025 and 2024, benefit enhancement transfers from the Plan to the Pension Plan were $2,400,000 and $2,981,635, respectively.

NOTE 8 - RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by an affiliate of Fidelity, the Plan's directed trustee. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibitions of party-in-interest transactions under ERISA.

Fidelity provides recordkeeping and daily valuation services for both trustee and participant directed activity.

NOTE 9 - DELINQUENT PARTICIPANT CONTRIBUTIONS

During the year ended December 31, 2025, various contributing employers remitted some participant contributions later than required per the collective bargaining agreement. Failure to remit or untimely remittance of participant contributions constitutes a prohibited transaction under Department of Labor regulations. During the year ended December 31, 2025, the late contributions totaled $87,891.

NOTE 10 - SUSBEQUENT EVENTS

Management of the Plan has evaluated subsequent events through August 22, 2026, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
FORM 5500
E.I.N. 94-6062674; PLAN NO. 002

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR

MILLER KAPLAN

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

Board of Trustees
San Francisco Electrical Workers
Retirement Savings Plan
720 Market Street, Suite 700
San Francisco, California 94102

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2025 and delinquent participant contributions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP
San Francisco, California
August 22, 2026

SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
FORM 5500
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
E.I.N. 94-6062674; PLAN NO. 002
JANUARY 1, 2025 TO DECEMBER 31, 2025

Participant Contributions Transferred Late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP)
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
$87,891	$ -	$ -	$ -	$87,891

Check here (x) if Late Participants Loan Payments are Included

SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 002
DECEMBER 31, 2025

No. of Shares	Common Stock	Fair Value	Cost
450	ADOBE INC	$ 157,496	$ 160,186
18,500	AEGON LTD (NY REGD) NEW YORK REGISTERED SHARES	142,635	117,382
1,650	AIR PRODUCTS & CHEMICALS INC	407,583	441,734
300	ALNYLAM PHARMACEUTICALS INC	119,295	34,635
2,900	ALPHABET INC CL A	907,700	291,685
1,600	ALPHABET INC CL C	502,080	50,099
3,300	AMAZON.COM INC	761,706	408,992
1,500	AMERICAN ELECTRIC POWER CO INC	172,965	126,609
6,900	ANHEUSER-BUSCH INBEV SPN ADR	441,876	391,863
1,000	AON PLC	352,880	355,971
3,100	ARCHER DANIELS MIDLAND CO	178,219	172,590
100	ARTHUR J GALLAGHAR AND CO	25,879	25,288
20,400	AVANTOR INC	233,784	401,628
8,200	BAKER HUGHES CO	373,428	221,247
5,200	BANK OF NEW YORK MELLON CORP	603,668	173,106
10,100	BAXTER INTL INC	193,011	351,102
2,500	BIOMARIN PHARMACEUTICAL INC	148,575	193,761
1,700	BRISTOL-MYERS SQUIBB CO	91,698	92,201
5,400	BROOKFIELD CORP CL A	247,806	243,091
1,800	CAPITAL ONE FINANCIAL CORP	436,248	99,323
3,000	CARRIER GLOBAL CORP	158,520	79,802
2,725	CELANESE CORP	115,213	184,752
2,600	CHARTER COMMUNICATIONS INC A	542,750	845,741
2,050	CIGNA GROUP (THE)	564,222	417,311
3,200	COGNIZANT TECH SOLUTIONS CL A	265,600	193,661
20,500	COMCAST CORP CL A	612,745	643,220
1,900	CONOCOPHILLIPS	177,859	81,167
11,000	CVS HEALTH CORP	872,960	715,107
4,300	DOMINION ENERGY INC	251,937	225,527
15,000	ELANCO ANIMAL HEALTH INC	339,450	333,512
3,100	FEDEX CORP	895,466	549,545
8,600	FIDELITY NATL INFORM SVCS INC	571,556	616,999
25	FIRST CITIZENS BANCSHARES INC CL A	53,655	47,131
8,575	FISERV INC	575,983	917,563
8,700	FORTIVE CORP	480,327	468,178
1,400	FOX CORP CL A	102,298	46,220
2,700	FOX CORPORATION B	175,311	87,165
2,500	GAMING AND LEISURE PROPRTI INC	111,725	120,908
1,025	GE AEROSPACE	315,731	52,024
5,500	GE HEALTHCARE TECHNOLOGIES INC	451,110	340,752
5,500	GILEAD SCIENCES INC	675,070	380,172
325	GOLDMAN SACHS GROUP INC	285,675	44,954
13,700	GSK PLC SPONS ADR	671,848	512,032
29,653	HALEON PLC SPONS ADR	299,792	214,905
7,100	HP INC	158,188	120,747
2,000	HUMANA INC	512,260	593,576
400	IDEX CORPORATION	71,176	64,331
	Forward	$ 16,806,959	$ 13,249,495

SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 002
DECEMBER 31, 2025

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	Forwarded	$ 16,806,959	$ 13,249,495
2,200	INCYTE CORP	217,294	170,624
4,700	INTERNATIONAL FLAVORS & FRAGRA	316,733	354,550
9,300	JOHNSON CONTROLS INTERNATIONAL PLC	1,113,675	416,526
775	LPL FINL HLDGS INC	276,807	221,311
3,000	LYONDELLBASELL INDS CLASS A	129,900	245,565
1,500	MEDTRONIC PLC	144,090	129,044
900	META PLATFORMS INC CL A	594,081	319,667
10,300	METLIFE INC	813,082	404,993
1,200	MICROCHIP TECHNOLOGY	76,464	44,650
1,700	MICROSOFT CORP	822,154	195,934
3,800	MOLSON COORS BEVERAGE CO B	177,384	201,400
1,100	NEUROCRINE BIOSCIENCES INC	156,013	138,968
2,800	NEWS CORP NEW CL A	73,136	42,700
2,250	NORFOLK SOUTHERN CORP	649,620	481,178
1,900	NOVARTIS AG SPON ADR	261,953	109,961
14,300	OCCIDENTAL PETROLEUM CORP	588,016	580,249
2,533	RALLIANT CORP	128,955	130,502
825	REGENERON PHARMACEUTICALS INC	636,793	473,160
4,800	ROCHE HOLDING LTD SPON ADR	247,536	178,767
7,700	RTX CORP	1,412,180	545,995
11,200	SANOFI SPON ADR	542,752	497,752
2,035	SBA COMMUNICATIONS CORP	393,630	424,125
14,200	SCHWAB CHARLES CORP	1,418,722	489,655
1,100	STATE STREET CORP	141,911	67,828
2,900	SUN COMMUNITIES INC - REIT	359,339	367,126
2,400	TE CONNECTIVITY PLC	546,024	161,049
350	TELEDYNE TECHNOLOGIES INC	178,756	172,487
95	THE BOOKING HOLDINGS INC	508,756	153,613
1,275	T-MOBILE US INC	258,876	189,353
1,800	TRANSUNION	154,350	142,634
1,675	UNITEDHEALTH GROUP INC	552,934	443,194
7,300	VF CORP	131,984	127,500
6,300	WELLS FARGO & CO	587,160	221,716
950	WILLIS TOWERS WATSON PLC	312,170	297,720
4,200	ZIMMER BIOMET HLDGS INC	379,047	468,371
	TOTALS - COMMON STOCK	$ 32,109,236	$ 22,859,362

SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 002
DECEMBER 31, 2025

Par Value	Corporate Debt Securities	Fair Value	Cost
$ 250,000	AT&T INC 2.55% 12/01/2033	$ 213,368	$ 235,330
325,000	AT&T INC 2.75% 06/01/2031	298,477	324,477
250,000	BANK OF AMERICA CORPORATION 2.496%/VAR 02/13/2031	232,859	192,470
325,000	BANK OF AMERICA CORPORATION 3.419%/VAR 12/20/2028	320,912	321,003
250,000	BANK OF AMERICA CORPORATION 3.593%/VAR 07/21/2028	248,277	244,623
1,000,000	BANK OF AMERICA CORPORATION 3.846%/VAR 03/08/2037	941,735	943,385
650,000	BANK OF AMERICA CORPORATION 4.183% 11/25/2027	651,561	667,337
250,000	BANK OF AMERICA CORPORATION 4.45% 03/03/2026	250,180	248,503
250,000	BANK OF AMERICA CORPORATION 4.979%/VAR 01/24/2029	254,678	250,000
450,000	BANK OF AMERICA CORPORATION 6.204%/VAR 11/10/2028	467,600	450,000
550,000	BARCLAYS PLC 4.836% 05/09/2028	554,699	558,649
500,000	BARCLAYS PLC 5.501%/VAR 08/09/2028	510,837	500,000
300,000	BARCLAYS PLC 5.829%/VAR 05/09/2027	301,688	300,000
275,000	BARCLAYS PLC 6.49%/VAR 09/13/2029	290,621	275,000
175,000	BAT CAPITAL CORP 2.259% 03/25/2028	168,397	175,000
490,000	BAT CAPITAL CORP 2.726% 03/25/2031	451,770	487,779
275,000	BAT CAPITAL CORP 4.742% 03/16/2032	277,510	273,852
325,000	BAT CAPITAL CORP 6.343% 08/02/2030	351,510	325,000
400,000	BAT CAPITAL CORP 6.421% 08/02/2033	441,374	396,024
1,425,000	BAYER US FIN II LLC 4.375% 12/15/2028 144A	1,426,562	1,369,192
200,000	BAYER US FIN LLC 6.5% 11/21/2033 144A	216,519	202,106
650,000	BNP PARIBAS 4.375% 05/12/2026 144A	649,843	659,988
600,000	BNP PARIBAS 4.625% 03/13/2027 144A	602,245	664,553
650,000	BNP PARIBAS 5.085%/VAR 05/09/2031 144A	663,535	662,045
725,000	BNP PARIBAS 5.786%/VAR 01/13/2033 144A	761,058	725,000
422,614	BNSF RY CO 2015-1 PASS THRU TR 3.442% 06/16/2028 1	414,570	416,151
250,000	BOSTON PROPERTIES LP 2.75% 10/01/2026	247,389	219,790
925,000	BOSTON PROPERTIES LP 3.25% 01/30/2031	867,530	915,723
475,000	BOSTON PROPERTIES LP 3.65% 02/01/2026	474,651	485,150
350,000	BOSTON PROPERTIES LP 6.5% 01/15/2034	376,755	348,940
300,000	CAPITAL ONE FIN CORP 3.75% 07/28/2026	299,372	311,904
350,000	CAPITAL ONE FIN CORP 4.927%/VAR 05/10/2028	354,121	350,000
250,000	CAPITAL ONE FIN CORP 5.463%/VAR 07/26/2030	259,080	250,000
350,000	CAPITAL ONE FIN CORP 6.312%/VAR 06/08/2029	367,308	350,000
175,000	CAPITAL ONE FIN CORP 7.624%/VAR 10/30/2031	197,776	175,000
475,000	CCO HLDGS LLC/CAP CORP 4.25% 01/15/2034 144A	403,880	475,000
825,000	CCO HLDGS LLC/CAP CORP 4.5% 05/01/2032	740,468	699,094
600,000	CCO HLDGS LLC/CAP CORP 4.5% 06/01/2033 144A	525,215	595,500
800,000	CEMEX SAB DE CV 3.875% 07/11/2031 144A	764,250	800,000
350,000	CEMEX SAB DE CV 5.45% 11/19/2029 144A	354,484	386,155
1,425,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COM	1,339,737	1,558,634
425,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COM	350,091	423,116
150,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COM	141,310	149,451
400,000	CIGNA GROUP (THE) 4.375% 10/15/2028	403,636	422,553
250,000	CIGNA GROUP (THE) 5% 05/15/2029	256,757	252,583
81,000	CIGNA GROUP (THE) 7.875% 05/15/2027	84,861	105,550
71,000	CITIGROUP CAP XIII 7.875%/VAR PFD PAR=25	2,143,490	1,910,591
250,000	COMCAST CORP 4.95% 05/15/2032	256,072	249,353
675,000	COX COMMUNICATIONS INC 1.8% 10/01/2030 144A	590,728	507,670
	Forward	$ 23,761,346	$ 23,809,224

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RETIREMENT SAVINGS PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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DECEMBER 31, 2025

Par Value	Corporate Debt Securities (Continued)	Fair Value	Cost
	Forwarded	$ 23,761,346	$ 23,809,224
$ 700,000	COX COMMUNICATIONS INC 3.5% 08/15/2027 144A	691,981	666,057
300,000	CVS HEALTH CORP 1.875% 02/28/2031	263,219	246,933
175,000	CVS HEALTH CORP 3.75% 04/01/2030	170,880	174,610
138,000	CVS HEALTH CORP 4.125% 04/01/2040	117,931	135,673
250,000	CVS HEALTH CORP 5.05% 03/25/2048	220,387	254,380
525,000	CVS HEALTH CORP 5.125% 02/21/2030	539,366	520,337
575,000	CVS HEALTH CORP 7%/VAR 03/10/2055	603,203	581,188
450,000	DOMINION ENERGY INC 4.6% 05/15/2028	455,252	449,339
450,000	DOMINION ENERGY INC 5% 06/15/2030	462,346	449,523
525,000	ELANCO ANIMAL HEALTH INC VAR 08/28/2028	548,644	547,944
325,000	ELEVANCE HEALTH INC 4.75% 02/15/2030	331,475	323,492
300,000	ELEVANCE HEALTH INC 5.15% 06/15/2029	309,558	301,572
625,000	ENEL FINANCE INTL NV 6% 10/07/2039 144A	656,776	685,012
387,000	FIBERCOP SPA 7.721% 06/04/2038 144A	387,775	420,147
1,325,000	FORD MOTOR CREDIT CO LLC 2.7% 08/10/2026	1,312,147	1,293,500
225,000	FORD MOTOR CREDIT CO LLC 4.389% 01/08/2026	225,014	224,719
250,000	FORD MOTOR CREDIT CO LLC 5.73% 09/05/2030	253,849	250,000
550,000	FORD MOTOR CREDIT CO LLC 5.918% 03/20/2028	562,759	550,000
500,000	FORD MOTOR CREDIT CO LLC 6.8% 05/12/2028	521,738	498,558
601,000	FORDO 2024-B 5.1% 04/15/2029	608,740	600,994
500,000	GE HEALTHCARE TECHNOLOGIES INC 5.905% 11/22/2032	538,596	500,000
1,200,000	GOLDMAN SACHS GROUP INC (THE) 3.615%/VAR 03/15/202	1,193,337	1,200,000
275,000	GOLDMAN SACHS GROUP INC (THE) 4.937%/VAR 04/23/202	278,141	275,000
300,000	GOLDMAN SACHS GROUP INC (THE) 5.218%/VAR 04/23/203	309,854	300,000
3,102,000	HAROT 2025-4 A3 3.83% 06/17/2030	3,116,140	3,101,399
350,000	HCA INC 3.375% 03/15/2029	340,980	348,093
300,000	HCA INC 5.25% 03/01/2030	309,698	303,063
748,000	HONDA AUTO RECEIVABLES OWNER TRUS 4.57% 09/21/2029	756,340	747,977
699,000	HONDA AUTO RECEIVABLES OWNER TRUS 4.64% 05/21/2031	711,159	698,916
625,000	HSBC HOLDINGS PLC 2.357%/VAR 08/18/2031	568,464	625,000
375,000	HSBC HOLDINGS PLC 2.848%/VAR 06/04/2031	350,524	375,000
225,000	HSBC HOLDINGS PLC 4.762%/VAR 03/29/2033	223,694	221,510
275,000	HSBC HOLDINGS PLC 5.24%/VAR 05/13/2031	283,326	275,000
1,350,000	HSBC HOLDINGS PLC 6.5% 05/02/2036	1,502,416	1,635,809
225,000	HSBC HOLDINGS PLC 7.399%/VAR 11/13/2034	256,758	225,000
225,000	HSBC HOLDINGS PLC 8.113%/VAR 11/03/2033	263,690	225,000
720,000	HYUNDAI AUTO RECEIVABLES TR 2025-A 4.4% 04/15/2031	729,046	719,833
592,000	HYUNDAI AUTO RECEIVABLES TRUST 2024-C A3 4.41% 05/	596,689	591,957
1,500,000	IMPERIAL BRANDS FINANCE PLC 3.875% 07/26/2029 144A	1,470,468	1,534,604
350,000	IMPERIAL BRANDS FINANCE PLC 6.125% 07/27/2027 144A	360,261	346,346
450,000	JAPAN TOBACCO INC 5.21% 06/15/2030 144A	466,894	449,411
775,000	JPMORGAN CHASE & CO 2.522%/VAR 04/22/2031	721,934	805,600
950,000	JPMORGAN CHASE & CO 2.956%/VAR 05/13/2031	896,196	857,662
350,000	JPMORGAN CHASE & CO 4.25% 10/01/2027	352,544	370,699
1,025,000	JPMORGAN CHASE & CO 4.493%/VAR 03/24/2031	1,033,909	1,035,701
275,000	JPMORGAN CHASE & CO 8.75% 09/01/2030	323,780	406,167
	Forward	$ 50,959,224	$ 51,157,949

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Par Value	Corporate Debt Securities (Continued)	Fair Value	Cost
	Forwarded	$ 50,959,224	$ 51,157,949
$ 375,000	KINDER MORGAN ENERGY PTNRS LP 5% 03/01/2043	340,766	367,262
200,000	KINDER MORGAN ENERGY PTNRS LP 6.5% 09/01/2039	215,687	236,174
400,000	KINDER MORGAN ENERGY PTNRS LP 6.95% 01/15/2038	449,301	415,816
225,000	KINDER MORGAN INC DEL 4.8% 02/01/2033	225,515	201,992
200,000	LLOYDS BANKING GROUP PLC 4.65% 03/24/2026	200,245	195,488
775,000	LLOYDS BANKING GROUP PLC 4.818%/VAR 06/13/2029	787,623	775,000
700,000	LLOYDS BANKING GROUP PLC 7.953%/VAR 11/15/2033	814,321	738,733
100,000	MARS INC 4.45% 03/01/2027 144A	100,722	99,910
175,000	MARS INC 4.6% 03/01/2028 144A	177,398	174,998
275,000	MARS INC 4.8% 03/01/2030 144A	281,040	274,703
175,000	META PLATFORMS INC 4.6% 11/15/2032	176,407	174,986
200,000	META PLATFORMS INC 4.875% 11/15/2035	199,732	199,964
675,000	NATWEST GROUP PLC 1.642%/VAR 06/14/2027	667,645	672,825
725,000	NATWEST GROUP PLC 6.016%/VAR 03/02/2034	777,766	738,182
400,000	NATWEST GROUP PLC 6.475%/VAR 06/01/2034	419,967	400,000
425,000	NEXTERA ENERGY CAP HLDGS INC 4.6% 09/01/2027	430,050	426,343
475,000	NEXTERA ENERGY CAP HLDGS INC 4.625% 07/15/2027	480,094	474,815
600,000	NEXTERA ENERGY CAP HLDGS INC 4.9% 03/15/2029	614,908	598,734
575,000	NEXTERA ENERGY CAP HLDGS INC 5.05% 03/15/2030	593,191	574,706
674,000	NISSAN AUTO RECEIVABLES 2024-B OWNER TRUST 4.34% 0	677,546	673,938
425,000	ORACLE CORP 4.2% 09/27/2029	416,524	411,256
200,000	ORACLE CORP 4.8% 08/03/2028	200,996	199,860
475,000	PETROLEOS MEXICANOS 6.375% 01/23/2045	381,387	468,640
600,000	PETROLEOS MEXICANOS 6.625% 06/15/2035	568,050	592,575
1,380,000	PETROLEOS MEXICANOS 6.7% 02/16/2032	1,376,039	1,216,708
250,000	PETROLEOS MEXICANOS 6.75% 09/21/2047	205,050	209,298
3,000,000	PETROLEOS MEXICANOS 7.69% 01/23/2050	2,689,020	2,191,415
125,000	PHILIP MORRIS INTL INC 4.875% 02/13/2029	127,950	123,838
100,000	PHILIP MORRIS INTL INC 5.125% 02/13/2031	103,620	98,557
300,000	PHILIP MORRIS INTL INC 5.375% 02/15/2033	313,706	299,379
100,000	PHILIP MORRIS INTL INC 5.625% 11/17/2029	105,128	99,914
125,000	PHILIP MORRIS INTL INC 5.75% 11/17/2032	133,592	124,888
2,350,000	PROSUS NV 3.061% 07/13/2031 144A	2,134,082	2,260,223
1,000,000	PROSUS NV 4.85% 07/06/2027 144A	1,006,880	1,027,000
175,000	RTX CORP 6% 03/15/2031	188,502	174,883
225,000	RTX CORP 6.1% 03/15/2034	246,171	224,577
4,366	SBAP 2006-20G 1 6.07% 7/26	4,371	4,597
225,000	SCHWAB CHARLES CORP 5.643%/VAR 05/19/2029	233,571	225,000
100,000	SCHWAB CHARLES CORP 5.853%/VAR 05/19/2034	107,119	100,000
150,000	SCHWAB CHARLES CORP 6.136%/VAR 08/24/2034	163,496	150,000
700,000	SCHWAB CHARLES CORP 6.196%/VAR 11/17/2029	740,350	711,392
1,780,086	SLC STUDENT LN TR SOFR90A+42.161 12/15/2039	1,748,819	1,734,194
2,883,414	SLM STUDENT LN TR 2006 8 SOFR90A+42.161 01/25/2041	2,791,461	2,792,406
490,086	SLM STUDENT LN TR SOFR90A+43.161 01/25/2041	478,372	478,868
506,002	SMB PRIVATE ED LN TR 2024-C A1A 5.5% 06/17/2052 14	519,487	523,573
145,773	SMB PRIVATE EDUCATION LOAN TRUST 2018-A 3.5% 02/15	145,191	153,881
612,232	SMB PRIVATE EDUCATION LOAN TRUST 2024-E 5.09% 10/1	622,112	611,992
	Forward	$ 77,340,194	$ 76,781,432

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Par Value	Corporate Debt Securities (Continued)	Fair Value	Cost
	Forwarded	$ 77,340,194	$ 76,781,432
$ 575,000	SOUTHERN COMPANY 3.75%/VAR 09/15/2051	566,858	572,813
250,000	SOUTHERN COMPANY 4.85% 06/15/2028	254,520	249,620
575,000	SOUTHERN COMPANY STEP 08/01/2027	584,193	577,605
1,200,000	SOUTHERN COMPANY T5Y+NA 01/15/2051	1,199,281	1,185,281
100,000	SYNOPSYS INC 4.65% 04/01/2028	101,348	99,928
175,000	SYNOPSYS INC 4.85% 04/01/2030	178,737	174,972
350,000	SYNOPSYS INC 5% 04/01/2032	357,389	348,955
200,000	TIME WARNER CABLE LLC 7.3% 07/01/2038	214,236	218,854
425,000	T-MOBILE USA INC 2.25% 02/15/2026	424,027	426,063
375,000	T-MOBILE USA INC 3.375% 04/15/2029	365,483	378,750
1,125,000	T-MOBILE USA INC 3.875% 04/15/2030	1,106,297	1,296,956
628,000	TOYOTA AUTO RECEIVABLES 2024-C OWNER TRUST 4.88% 0	634,603	628,000
368,000	TOYOTA AUTO RECEIVABLES 2025-A OWNER TRUST 4.64% 0	371,959	367,985
1,375,000	TRANSCANADA TRUST 5.3%/VAR 03/15/2077	1,374,892	1,329,063
700,000	TRANSCANADA TRUST 5.5%/VAR 09/15/2079	694,736	700,000
900,000	TRANSCANADA TRUST 5.875%/VAR 08/15/2076	901,102	789,137
750,000	UBS GROUP AG 5.959%/VAR 01/12/2034 144A	799,275	748,907
375,000	UBS GROUP AG 6.246%/VAR 09/22/2029 144A	394,749	375,000
225,000	UBS GROUP AG 6.301%/VAR 09/22/2034 144A	245,441	225,000
200,000	UBS GROUP AG 6.327%/VAR 12/22/2027 144A	204,163	200,000
425,000	ULTRAPAR INTERNATIONL SA 5.25% 10/06/2026 144A	423,160	416,912
625,000	UNICREDIT SPA 5.459%/VAR 06/30/2035 144A	637,071	644,462
1,325,000	UNICREDIT SPA 7.296%/VAR 04/02/2034 144A	1,420,710	1,281,720
40,168	UNION PAC RR CO 2005-1 PT TR 5.082% 01/02/2029	40,725	40,168
450,000	VERIZON COMMUNICATIONS INC 4.75% 01/15/2033	449,648	448,691
675,000	VODAFONE GROUP PLC USSW5+NA 04/04/2079	715,036	664,442
1,321,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2025-1 4.5% 08	1,334,834	1,320,955
476,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2025-1 4.61% 0	483,559	478,956
250,000	WELLS FARGO & CO NEW 3.35%/VAR 03/02/2033	233,334	216,125
1,050,000	WELLS FARGO & CO NEW 4.3% 07/22/2027	1,054,093	1,064,067
450,000	WELLS FARGO & CO NEW 4.897%/VAR 07/25/2033	457,000	437,566
725,000	WELLS FARGO & CO NEW 5.198%/VAR 01/23/2030	750,792	725,378
	TOTALS - CORPORATE DEBT SECURITIES	$ 96,313,445	$ 95,413,763

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Par Value	Government Debt Securities	Fair Value	Cost
$ 225,000	CA ST 7.35% 11/1/39	$ 262,964	$ 255,229
875,000	CA ST 7.55% 4/1/39	1,061,880	945,684
500,000	COLOMBIA REPUBLIC OF 3.125% 04/15/2031	433,750	401,250
525,000	COLOMBIA REPUBLIC OF 7.375% 04/25/2030	554,400	522,307
250,000	COLOMBIA REPUBLIC OF 7.75% 11/07/2036	260,563	249,038
2,450,519	FANNIEMAE ARM 5.094% 06/01/2055#BM7753	2,487,147	2,465,069
2,472,605	FEDERAL HOME LN MTG MLT CTF GT 3% 03/15/2043	2,248,361	2,186,060
4,512,179	FEDERAL HOME LN MTG MLT CTF GT SOFR30A+95 11/25/20	4,530,950	4,512,179
100,834	FHLG 20YR 3.5% 07/01/2035#C91841	99,224	104,899
171,791	FHLG 20YR 4.0% 06/01/2031#C91378	171,401	183,387
78,609	FHLG 20YR 4.5% 07/01/2032#G30689	79,131	85,831
890,795	FHLG 30YR 2% 07/01/2050#	733,030	911,673
368,907	FHLG 30YR 2% 09/01/2050#RA3454	303,456	384,600
845,910	FHLG 30YR 2.5% 02/01/2051#SD7536	729,456	879,482
4,796,109	FHLG 30YR 2.5% 09/01/2052#SD1581	4,075,892	4,086,434
2,061,294	FHLG 30YR 2.5% 10/01/2050#SD7526	1,779,455	2,137,385
1,265,509	FHLG 30YR 2.5% 11/01/2050#SD7530	1,091,290	1,343,417
1,456,932	FHLG 30YR 2.5% 11/01/2051#RA6337	1,252,264	1,517,258
1,230,753	FHLG 30YR 3% 05/01/2052#SD1080	1,099,306	1,098,640
1,209,596	FHLG 30YR 3% 06/01/2050#SD0521	1,083,054	1,045,922
5,036,064	FHLG 30YR 3.5% 04/01/2052#RA7194	4,695,453	4,865,507
2,157,763	FHLG 30YR 3.5% 04/01/2052#SD8207	2,000,361	1,877,675
2,100,045	FHLG 30YR 3.5% 05/01/2052#QE2104	1,954,072	1,995,699
2,127,024	FHLG 30YR 3.5% 05/01/2052#SD8214	1,969,870	1,902,917
660,496	FHLG 30YR 3.5% 09/01/2052#SD8243	611,283	574,141
1,088,003	FHLG 30YR 3.5% 12/01/2052#SD2107	1,007,617	973,338
1,384,147	FHLG 30YR 3.5% 12/01/2052#SD2253	1,281,015	1,187,122
1,002,188	FHLG 30YR 4% 02/01/2053#SD5324	956,785	911,286
694,729	FHLG 30YR 4% 10/01/2052#SD8256	662,170	646,207
3,086,726	FHLG 30YR 4.5% 01/01/2054#SD6706	3,023,383	2,912,494
2,248,564	FHLG 30YR 4.5% 01/01/2054#SL0432	2,205,935	2,148,433
49,382	FHLG 30YR 4.5% 03/01/2042#G07600	49,496	52,553
676,416	FHLG 30YR 4.5% 03/47#G61080	677,711	726,936
527,566	FHLG 30YR 4.5% 06/01/2047#Q48869	525,608	566,268
79,583	FHLG 30YR 4.5% 09/01/2041#Q03086	79,652	84,395
82,883	FHLG 30YR 4.5% 10/44#G60153	82,833	89,934
154,573	FHLG 30YR 4.5% 11/01/2043#G07596	154,771	165,418
46,203	FHLG 30YR 4.5% 12/01/2043#G07612	46,183	49,870
475,641	FHLG 30YR 4.5% 12/01/2052#SD8275	466,623	458,324
71,676	FHLG 4.5% 7/40 #A92792	71,897	78,474
31,734	FHLG 5.50% 1/35 #G01749	32,931	34,491
119,621	FHLG 5.50% 1/40 #G07074	124,271	132,331
4,087	FHLG 5.50% 5/38 #H09212	4,203	4,345
75,927	FHLG 6.00% 1/39 #G06932	80,290	83,876
1,762	FHLG 6.00% 6/38 #H09203	1,842	1,880
55,442	FHLG 6.50% 12/32 #G01767	58,090	56,586
2,627	FHLG 6.50% 9/37 #H01774	2,786	2,661
11,105	FHLG 7.00% 11/38 #G05603	12,072	12,066
134,679	FHLM ARM 2.816% 05/01/2045#849693	138,851	137,847
	Forward	$ 47,315,028	$ 48,048,818

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Par Value	Government Debt Securities (Continued)	Fair Value	Cost
	Forwarded	$ 47,315,028	$ 48,048,818
$ 214,610	FHLM ARM 2.82% 01/01/2048#2B6774	220,675	215,616
4,436	FHLM ARM 3.266% 07/47#2B6349	4,578	4,562
2,072	FHLM ARM 4.43% 4/35 #1B2841	2,129	2,036
117,728	FHLM ARM 4.74% 5/38 #1J1056	122,529	125,343
51,160	FHLM ARM 6.58% 7/36 #1N0169	52,110	54,486
48,899	FNGT 2001-T3 A1 7.5% 11/40	49,194	53,333
278,490	FNMA 15YR 3.5% 02/01/2031#AL9063	276,288	295,591
1,624	FNMA 15YR 4.50% 8/26 #AL1900	1,622	1,728
1,687,266	FNMA 20YR 3% 09/01/2042#FS3743	1,557,680	1,523,549
353,683	FNMA 20YR 3.5% 03/01/2037#MA2923	345,899	362,801
113,862	FNMA 20YR 4% 11/01/2035#MA2455	113,293	122,366
154,045	FNMA 20YR 4.0% 09/01/2034 #MA2055	153,757	164,780
109,036	FNMA 20YR 4.0% 09/01/2034#MA2019	109,037	116,447
134,696	FNMA 20YR 4.0% 10/33#AL5145	135,076	143,978
96,701	FNMA 20YR 4.0% 11/01/2031#MA0908	96,336	103,032
26,994	FNMA 20YR 4.0% 11/1/30 #AB1763	26,907	28,749
288,408	FNMA 20YR 4.00% 10/31 #MA0878	287,338	303,910
105,572	FNMA 20YR 4.5% #AL4165	106,126	112,963
17,584	FNMA 20YR 4.5% #AL5861	17,671	19,150
44,024	FNMA 20YR 4.5% 01/01/2031#MA0634	44,284	47,712
2,852,068	FNMA 30YR 2% 01/01/2051#CA8441	2,350,514	2,981,303
831,703	FNMA 30YR 2% 02/01/2051#CA8813	685,442	866,140
3,599,311	FNMA 30YR 2% 07/01/2050#CA6388	2,961,850	3,719,944
2,645,251	FNMA 30YR 2% 09/01/2050#CA6925	2,175,934	2,749,615
1,284,124	FNMA 30YR 2% 09/01/2050#CA6981	1,058,704	1,337,897
3,079,409	FNMA 30YR 2% 12/01/2050#CA8099	2,537,876	3,211,607
1,284,747	FNMA 30YR 2.5% 02/01/2051#FM8768	1,103,062	1,342,560
1,203,893	FNMA 30YR 2.5% 07/01/2050#CA6401	1,034,771	1,259,996
1,339,610	FNMA 30YR 2.5% 10/01/2050#CA7241	1,155,190	1,419,778
922,248	FNMA 30YR 3% 03/01/2052#FS0980	826,056	902,218
3,794,306	FNMA 30YR 3.5% 01/01/2051#FM7599	3,543,609	3,733,093
2,797,688	FNMA 30YR 3.5% 03/01/2053#SD4139	2,590,983	2,484,262
2,951,398	FNMA 30YR 3.5% 04/01/2052#CB3333	2,753,626	2,734,654
4,473,297	FNMA 30YR 3.5% 05/01/2052#CB3594	4,170,749	4,350,981
4,510,616	FNMA 30YR 3.5% 05/01/2052#CB3605	4,205,543	4,389,393
7,295,665	FNMA 30YR 3.5% 05/01/2052#MA4600	6,756,629	6,656,650
687,622	FNMA 30YR 3.5% 06/01/2052#BV9913	637,462	628,637
935,114	FNMA 30YR 3.5% 07/01/2052#MA4654	866,024	813,988
1,053,795	FNMA 30YR 3.5% 08/01/2052#CB4326	985,157	1,044,657
347,516	FNMA 30YR 4% 02/01/2047#BM3386	336,741	357,915
2,358,881	FNMA 30YR 4% 06/01/2052#MA4626	2,249,361	2,190,258
1,076,804	FNMA 30YR 4% 08/01/2052#MA4700	1,025,586	995,119
962,171	FNMA 30YR 4% 10/45#AZ4765	931,494	999,831
213,852	FNMA 30YR 4.5% 01/43#BM1357	214,018	231,745
631,977	FNMA 30YR 4.5% 02/01/2041#BF0199	634,238	664,958
32,018	FNMA 30YR 4.5% 02/01/2046#AL9128	32,043	35,150
	Forward	$ 98,860,219	$ 103,953,299

SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 002
DECEMBER 31, 2025

Par Value	Government Debt Securities (Continued)	Fair Value	Cost
	Forwarded	$ 98,860,219	$ 103,953,299
$ 232,638	FNMA 30YR 4.5% 06/01/2046#AL8840	233,172	254,194
2,200,956	FNMA 30YR 4.5% 09/01/2052#MA4733	2,159,229	2,095,379
3,464,586	FNMA 30YR 4.5% 10/01/2052#MA4784	3,398,904	3,276,199
121,891	FNMA 30YR 4.5% 11/01/2048#CA2643	121,103	126,366
419,791	FNMA 30YR 4.5% 11/01/2048#CA2729	416,686	442,355
214,572	FNMA 30YR 5% 07/01/2040#BF0007	218,624	234,554
228,295	FNMA 30YR 5.0% #AL5362	232,355	251,553
14,450	FNMA 5.50% 10/35 #735897	14,971	15,778
81,217	FNMA 5.50% 10/36 #AE0099	83,936	87,644
49,090	FNMA 5.50% 12/39 #AD0494	50,761	52,289
43,622	FNMA 5.50% 6/33 #555531	45,032	46,001
68,306	FNMA 6.00% 4/35 #735503	71,467	75,532
27,816	FNMA 6.50% 10/39 #AE0493	29,668	30,846
16,226	FNMA 6.50% 12/32 #735415	16,964	16,680
31,013	FNMA 6.50% 12/37 #889072	33,040	34,541
40,248	FNMA 6.50% 2/38 #889650	42,963	41,783
10,508	FNMA 6.50% 8/39 #AD0130	11,220	11,437
36,396	FNMA 7.00% #AD0310	39,488	39,569
9,625	FNMA 7.00% 8/37 #256851	10,454	10,085
267,476	FNMA ARM 0% 01/01/2049#BM5402	274,917	272,701
1,397,789	FNMA ARM 0% 07/01/2052#841463	1,281,286	1,293,774
145,619	FNMA ARM 0% 11/01/2046#	150,637	146,871
25,564	FNMA ARM 0.0% 08/01/2043#AL4002	26,388	25,934
35,959	FNMA ARM 2.198% 06/42#AO5135	37,295	37,268
8,722	FNMA ARM 2.732% 10/46#AL9202	9,023	8,992
38,362	FNMA ARM 2.741% 11/01/2045#	39,613	39,637
31,649	FNMA ARM 2.82% 04/46#AL8301	32,691	32,641
164,017	FNMA ARM 2.866% 12/01/2044#AL6240	169,320	169,674
161,243	FNMA ARM 2.937% 02/01/2048#BJ3681	165,554	161,961
86,316	FNMA ARM 2.959% 10/47#BM1814	89,202	88,180
3,627	FNMA ARM 4.22% 9/34 #773521	3,708	3,519
8,576	FNMA ARM 4.50% 12/34 #804522	8,819	8,470
3,659	FNMA ARM 4.58% 2/35 #735435	3,734	3,598
939,473	FNMA ARM 4.817% 08/01/2053#841607	940,963	899,545
23,182	FNMA ARM 6/1/39 #AL1845	23,986	24,863
17,145	FNMA FHAL 7% 10/32#787724	17,818	20,299
57,872	FNR 2002-33 A1 7% 6/32	59,051	63,831
29,652	FNR 2002-90 A1 6.5 6/42	30,267	33,311
48,867	FNR 2006-4 WE 4.5 2/36	49,401	51,876
52,674	FNW 2004-W9 2A1 6.5% 2/44	54,214	54,163
26,742	FSPC T-48 1A CSTR 7/33	25,904	32,020
217,472	FSPC T-54 3A 7% 2/43	229,836	232,220
497,117	GNR 2018-H05 BF TSFR12M+75.513 02/68	498,188	496,280
766,025	GOVERNMENT NAT MTG AS REMIC PT SOFR30A+ 03/20/2072	766,211	772,468
2,925,176	GOVERNMENT NAT MTG AS REMIC PT SOFR30A+ 12/20/2071	2,931,859	2,982,673
1,315,241	GOVERNMENT NAT MTG AS REMIC PT SOFR30A+142 02/20/2	1,338,180	1,315,241
182,635	GOVERNMENT NAT MTG ASSN HECM TSFR12M+101.513 01/20	183,508	183,163
	Forward	$ 115,531,829	$ 120,551,257

SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 002
DECEMBER 31, 2025

Par Value	Government Debt Securities (Continued)	Fair Value	Cost
	Forwarded	$ 115,531,829	$ 120,551,257
$ 232,511	GOVERNMENT NAT MTG ASSN HECM TSFR12M+111.513 12/20	234,017	233,419
233,970	GOVERNMENT NAT MTG ASSN HECM TSFR12M+76.513 02/20/	234,825	232,993
387,669	GOVERNMENT NAT MTG ASSN HECM TSFR12M+79.513 05/20/	387,267	386,081
480,461	GOVERNMENT NAT MTG ASSN HECM TSFR12M+86.513 09/20/	481,911	477,620
1,887,640	GOVERNMENT NAT MTG ASSN HECM TSFR1M+81.448 07/20/2	1,887,723	1,836,675
1,745,098	IL ST TAXMUNI 5.1% 6/01/33	1,788,498	1,706,150
825,000	NEW JERSEY ST TPK AUTH TPK REVBUILD AMERICA BONDS-	963,930	920,614
264,553	SEASONED CREDIT RISK TRANSFER TRUST SERIES 2016-1	258,909	282,265
325,000	UNITED STATES TREASURY BOND 3.375% 08/15/2042	274,625	299,872
358,000	UNITED STATES TREASURY BOND 4.125% 08/15/2044	328,563	354,895
12,901,000	UNITED STATES TREASURY BOND 4.125% 08/15/2053	11,420,409	11,802,557
7,878,000	UNITED STATES TREASURY BOND 4.25% 02/15/2054	7,122,204	7,326,298
944,000	UNITED STATES TREASURY BOND 4.5% 02/15/2044	913,246	930,099
1,303,000	UNITED STATES TREASURY BOND 4.5% 11/15/2054	1,228,994	1,286,163
2,134,000	UNITED STATES TREASURY BOND 4.625% 02/15/2055	2,059,871	2,051,308
5,112,000	UNITED STATES TREASURY BOND 4.625% 11/15/2044	5,009,361	5,081,386
829,000	UNITED STATES TREASURY BOND 4.625% 11/15/2055	798,690	802,183
1,542,000	UNITED STATES TREASURY BOND 4.75% 11/15/2053	1,513,750	1,622,582
422,000	UNITED STATES TREASURY BOND 4.875% 08/15/2045	426,088	426,105
170,000	UST NOTES 3.375% 05/15/2033	163,432	163,645
602,000	UST NOTES 3.75% 10/31/2032	595,322	596,685
1,208,000	UST NOTES 4% 06/30/2032	1,214,937	1,199,270
3,272,000	UST NOTES 4% 11/15/2035	3,224,965	3,249,170
5,794,000	UST NOTES 4.25% 05/15/2035	5,841,982	5,724,732
1,222,000	UST NOTES 4.25% 08/15/2035	1,230,783	1,226,337
3,182,000	UST NOTES 4.75% 02/15/2045	3,165,841	3,190,340
1,435,000	USTN TII 1.5% 02/15/2053	1,226,873	1,286,822
446,000	USTN TII 2.375% 02/15/2055	437,003	425,694
1,194,000	USTPRIN 0% 11/15/2055	276,740	283,169
781,720	VENDEE MORTGAGE TRUST 2011-2 DZ 3.75% 10/15/2041	707,634	750,634
	TOTALS - GOVERNMENT DEBT SECURITIES	$ 170,950,222	$ 176,707,020

SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 002
DECEMBER 31, 2025

Face Value		Short-Term Investment Fund	Fair Value	Cost
$ 5,004,169	*	FIDELITY BANK TRUST SHORT TERM INVESTMENT FUND	$ 5,004,169	$ 5,004,169
No. of Shares		**Mutual Funds**		
906,792		DODGE & COX BAL X	$ 12,241,692	$ 10,982,777
1,074,839		DODGE & COX INT SK X	17,691,857	13,047,920
2,167,710		DODGE & COX STOCK X	35,962,297	31,107,033
629,427	*	FID US BOND IDX	6,646,747	6,745,987
242,027	*	FID 500 INDEX	57,534,577	38,060,679
121,196	*	FID EXTD MKT IDX	12,200,850	9,002,480
328,509	*	FID DIVERSFD INTL K6	5,821,188	4,963,277
22,165	*	FID FREEDOM 2010 K6	324,941	334,973
8,785	*	FID FREEDOM 2015 K6	105,591	111,042
94,323	*	FID FREEDOM 2020 K6	1,436,545	1,484,514
313,742	*	FID FREEDOM 2025 K6	4,640,235	4,473,668
428,201	*	FID FREEDOM 2030 K6	8,315,669	7,910,034
576,568	*	FID FREEDOM 2035 K6	10,170,668	9,207,730
650,138	*	FID FREEDOM 2040 K6	8,653,331	7,508,285
483,960	*	FID FREEDOM 2045 K6	7,665,925	6,475,865
233,149	*	FID FREEDOM 2050 K6	3,760,685	3,129,448
168,572	*	FID FREEDOM 2055 K6	3,159,049	2,642,767
88,161	*	FID FREEDOM 2060 K6	1,519,898	1,251,189
32,458	*	FID FREEDOM INC K6	364,828	365,664
67,154	*	FID FREEDOM 2065 K6	1,059,683	866,888
2,982,587	*	FID GROWTH CO K6	110,355,729	75,092,592
525,437	*	FID BALANCED K6	9,111,088	8,122,304
125	*	FID FREEDOM 2070 K6	1,543	1,473
607,731	*	FID TOTAL INTL INX	10,525,899	8,155,809
223,861	*	FID TOTAL MKT INX	41,826,132	27,621,830
351,586		PIM TOTAL RT INST	3,115,052	3,264,779
74,643		VANG INFL PROT ADM	1,714,542	1,824,771
		TOTALS - MUTUAL FUNDS	$ 375,926,241	$ 283,755,778
		Common/Collective Trusts		
596,129		LOOMIS SAYLES LARGE CAP GROWTH TRUST	$ 41,842,280	$ 25,583,401
528,255		WILLIAM BLAIR INTERNATIONAL LEADERS CIT	10,536,157	9,203,533
24,206		IBEW-NECA STABLE VALUE FUND	12,781,950	11,932,730
		TOTALS - COMMON/COLLECTIVE TRUSTS	$ 65,160,387	$ 46,719,664
			Interest Rate (%)	
		Notes Receivable from Participants *	4.25% - 9.50%	$ 9,959,495

* Party-in-Interest

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 and ending

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

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1981

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

BOARD OF TRUSTEES,
SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN

720 MARKET ST STE 700
SAN FRANCISCO, CA 94102

2b Employer Identification Number (EIN) 94-6062674

2c Plan Sponsor's telephone number 415-263-3670

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	Enter name of individual signing as plan administrator
SIGN HERE	John J Doherty	10/09/2026	John J Doherty
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	[signature]	10/9/26	[signature]
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN: 94-6062674

3c Administrator's telephone number: 415-263-3670

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**	4042
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)**	1920
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1831
b	Retired or separated participants receiving benefits	**6b**	562
c	Other retired or separated participants entitled to future benefits	**6c**	1392
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3785
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	51
f	Total. Add lines **6d** and **6e**.	**6f**	3836
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)**	3103
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)**	3052
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**	118

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2H 2J

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)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
FORM 5500
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
E.I.N. 94-6062674; PLAN NO. 002
JANUARY 1, 2025 TO DECEMBER 31, 2025

Participant Contributions Transferred Late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP)
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
$87,891	$ -	$ -	$ -	$87,891

Check here (x) if Late Participants Loan Payments are Included

SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 002
DECEMBER 31, 2025

No. of Shares	Common Stock	Fair Value	Cost
450	ADOBE INC	$ 157,496	$ 160,186
18,500	AEGON LTD (NY REGD) NEW YORK REGISTERED SHARES	142,635	117,382
1,650	AIR PRODUCTS & CHEMICALS INC	407,583	441,734
300	ALNYLAM PHARMACEUTICALS INC	119,295	34,635
2,900	ALPHABET INC CL A	907,700	291,685
1,600	ALPHABET INC CL C	502,080	50,099
3,300	AMAZON.COM INC	761,706	408,992
1,500	AMERICAN ELECTRIC POWER CO INC	172,965	126,609
6,900	ANHEUSER-BUSCH INBEV SPN ADR	441,876	391,863
1,000	AON PLC	352,880	355,971
3,100	ARCHER DANIELS MIDLAND CO	178,219	172,590
100	ARTHUR J GALLAGHAR AND CO	25,879	25,288
20,400	AVANTOR INC	233,784	401,628
8,200	BAKER HUGHES CO	373,428	221,247
5,200	BANK OF NEW YORK MELLON CORP	603,668	173,106
10,100	BAXTER INTL INC	193,011	351,102
2,500	BIOMARIN PHARMACEUTICAL INC	148,575	193,761
1,700	BRISTOL-MYERS SQUIBB CO	91,698	92,201
5,400	BROOKFIELD CORP CL A	247,806	243,091
1,800	CAPITAL ONE FINANCIAL CORP	436,248	99,323
3,000	CARRIER GLOBAL CORP	158,520	79,802
2,725	CELANESE CORP	115,213	184,752
2,600	CHARTER COMMUNICATIONS INC A	542,750	845,741
2,050	CIGNA GROUP (THE)	564,222	417,311
3,200	COGNIZANT TECH SOLUTIONS CL A	265,600	193,661
20,500	COMCAST CORP CL A	612,745	643,220
1,900	CONOCOPHILLIPS	177,859	81,167
11,000	CVS HEALTH CORP	872,960	715,107
4,300	DOMINION ENERGY INC	251,937	225,527
15,000	ELANCO ANIMAL HEALTH INC	339,450	333,512
3,100	FEDEX CORP	895,466	549,545
8,600	FIDELITY NATL INFORM SVCS INC	571,556	616,999
25	FIRST CITIZENS BANCSHARES INC CL A	53,655	47,131
8,575	FISERV INC	575,983	917,563
8,700	FORTIVE CORP	480,327	468,178
1,400	FOX CORP CL A	102,298	46,220
2,700	FOX CORPORATION B	175,311	87,165
2,500	GAMING AND LEISURE PROPRTI INC	111,725	120,908
1,025	GE AEROSPACE	315,731	52,024
5,500	GE HEALTHCARE TECHNOLOGIES INC	451,110	340,752
5,500	GILEAD SCIENCES INC	675,070	380,172
325	GOLDMAN SACHS GROUP INC	285,675	44,954
13,700	GSK PLC SPONS ADR	671,848	512,032
29,653	HALEON PLC SPONS ADR	299,792	214,905
7,100	HP INC	158,188	120,747
2,000	HUMANA INC	512,260	593,576
400	IDEX CORPORATION	71,176	64,331
	Forward	$ 16,806,959	$ 13,249,495

SAN FRANCISCO ELECTRICAL WORKERS
RETIREMENT SAVINGS PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 002
DECEMBER 31, 2025

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	Forwarded	$ 16,806,959	$ 13,249,495
2,200	INCYTE CORP	217,294	170,624
4,700	INTERNATIONAL FLAVORS & FRAGRA	316,733	354,550
9,300	JOHNSON CONTROLS INTERNATIONAL PLC	1,113,675	416,526
775	LPL FINL HLDGS INC	276,807	221,311
3,000	LYONDELLBASELL INDS CLASS A	129,900	245,565
1,500	MEDTRONIC PLC	144,090	129,044
900	META PLATFORMS INC CL A	594,081	319,667
10,300	METLIFE INC	813,082	404,993
1,200	MICROCHIP TECHNOLOGY	76,464	44,650
1,700	MICROSOFT CORP	822,154	195,934
3,800	MOLSON COORS BEVERAGE CO B	177,384	201,400
1,100	NEUROCRINE BIOSCIENCES INC	156,013	138,968
2,800	NEWS CORP NEW CL A	73,136	42,700
2,250	NORFOLK SOUTHERN CORP	649,620	481,178
1,900	NOVARTIS AG SPON ADR	261,953	109,961
14,300	OCCIDENTAL PETROLEUM CORP	588,016	580,249
2,533	RALLIANT CORP	128,955	130,502
825	REGENERON PHARMACEUTICALS INC	636,793	473,160
4,800	ROCHE HOLDING LTD SPON ADR	247,536	178,767
7,700	RTX CORP	1,412,180	545,995
11,200	SANOFI SPON ADR	542,752	497,752
2,035	SBA COMMUNICATIONS CORP	393,630	424,125
14,200	SCHWAB CHARLES CORP	1,418,722	489,655
1,100	STATE STREET CORP	141,911	67,828
2,900	SUN COMMUNITIES INC - REIT	359,339	367,126
2,400	TE CONNECTIVITY PLC	546,024	161,049
350	TELEDYNE TECHNOLOGIES INC	178,756	172,487
95	THE BOOKING HOLDINGS INC	508,756	153,613
1,275	T-MOBILE US INC	258,876	189,353
1,800	TRANSUNION	154,350	142,634
1,675	UNITEDHEALTH GROUP INC	552,934	443,194
7,300	VF CORP	131,984	127,500
6,300	WELLS FARGO & CO	587,160	221,716
950	WILLIS TOWERS WATSON PLC	312,170	297,720
4,200	ZIMMER BIOMET HLDGS INC	379,047	468,371
	TOTALS - COMMON STOCK	$ 32,109,236	$ 22,859,362

SAN FRANCISCO ELECTRICAL WORKERS
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DECEMBER 31, 2025

Par Value	Corporate Debt Securities	Fair Value	Cost
$ 250,000	AT&T INC 2.55% 12/01/2033	$ 213,368	$ 235,330
325,000	AT&T INC 2.75% 06/01/2031	298,477	324,477
250,000	BANK OF AMERICA CORPORATION 2.496%/VAR 02/13/2031	232,859	192,470
325,000	BANK OF AMERICA CORPORATION 3.419%/VAR 12/20/2028	320,912	321,003
250,000	BANK OF AMERICA CORPORATION 3.593%/VAR 07/21/2028	248,277	244,623
1,000,000	BANK OF AMERICA CORPORATION 3.846%/VAR 03/08/2037	941,735	943,385
650,000	BANK OF AMERICA CORPORATION 4.183% 11/25/2027	651,561	667,337
250,000	BANK OF AMERICA CORPORATION 4.45% 03/03/2026	250,180	248,503
250,000	BANK OF AMERICA CORPORATION 4.979%/VAR 01/24/2029	254,678	250,000
450,000	BANK OF AMERICA CORPORATION 6.204%/VAR 11/10/2028	467,600	450,000
550,000	BARCLAYS PLC 4.836% 05/09/2028	554,699	558,649
500,000	BARCLAYS PLC 5.501%/VAR 08/09/2028	510,837	500,000
300,000	BARCLAYS PLC 5.829%/VAR 05/09/2027	301,688	300,000
275,000	BARCLAYS PLC 6.49%/VAR 09/13/2029	290,621	275,000
175,000	BAT CAPITAL CORP 2.259% 03/25/2028	168,397	175,000
490,000	BAT CAPITAL CORP 2.726% 03/25/2031	451,770	487,779
275,000	BAT CAPITAL CORP 4.742% 03/16/2032	277,510	273,852
325,000	BAT CAPITAL CORP 6.343% 08/02/2030	351,510	325,000
400,000	BAT CAPITAL CORP 6.421% 08/02/2033	441,374	396,024
1,425,000	BAYER US FIN II LLC 4.375% 12/15/2028 144A	1,426,562	1,369,192
200,000	BAYER US FIN LLC 6.5% 11/21/2033 144A	216,519	202,106
650,000	BNP PARIBAS 4.375% 05/12/2026 144A	649,843	659,988
600,000	BNP PARIBAS 4.625% 03/13/2027 144A	602,245	664,553
650,000	BNP PARIBAS 5.085%/VAR 05/09/2031 144A	663,535	662,045
725,000	BNP PARIBAS 5.786%/VAR 01/13/2033 144A	761,058	725,000
422,614	BNSF RY CO 2015-1 PASS THRU TR 3.442% 06/16/2028 1	414,570	416,151
250,000	BOSTON PROPERTIES LP 2.75% 10/01/2026	247,389	219,790
925,000	BOSTON PROPERTIES LP 3.25% 01/30/2031	867,530	915,723
475,000	BOSTON PROPERTIES LP 3.65% 02/01/2026	474,651	485,150
350,000	BOSTON PROPERTIES LP 6.5% 01/15/2034	376,755	348,940
300,000	CAPITAL ONE FIN CORP 3.75% 07/28/2026	299,372	311,904
350,000	CAPITAL ONE FIN CORP 4.927%/VAR 05/10/2028	354,121	350,000
250,000	CAPITAL ONE FIN CORP 5.463%/VAR 07/26/2030	259,080	250,000
350,000	CAPITAL ONE FIN CORP 6.312%/VAR 06/08/2029	367,308	350,000
175,000	CAPITAL ONE FIN CORP 7.624%/VAR 10/30/2031	197,776	175,000
475,000	CCO HLDGS LLC/CAP CORP 4.25% 01/15/2034 144A	403,880	475,000
825,000	CCO HLDGS LLC/CAP CORP 4.5% 05/01/2032	740,468	699,094
600,000	CCO HLDGS LLC/CAP CORP 4.5% 06/01/2033 144A	525,215	595,500
800,000	CEMEX SAB DE CV 3.875% 07/11/2031 144A	764,250	800,000
350,000	CEMEX SAB DE CV 5.45% 11/19/2029 144A	354,484	386,155
1,425,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COM	1,339,737	1,558,634
425,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COM	350,091	423,116
150,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COM	141,310	149,451
400,000	CIGNA GROUP (THE) 4.375% 10/15/2028	403,636	422,553
250,000	CIGNA GROUP (THE) 5% 05/15/2029	256,757	252,583
81,000	CIGNA GROUP (THE) 7.875% 05/15/2027	84,861	105,550
71,000	CITIGROUP CAP XIII 7.875%/VAR PFD PAR=25	2,143,490	1,910,591
250,000	COMCAST CORP 4.95% 05/15/2032	256,072	249,353
675,000	COX COMMUNICATIONS INC 1.8% 10/01/2030 144A	590,728	507,670
	Forward	$ 23,761,346	$ 23,809,224

SAN FRANCISCO ELECTRICAL WORKERS
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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DECEMBER 31, 2025

Par Value	Corporate Debt Securities (Continued)	Fair Value	Cost
	Forwarded	$ 23,761,346	$ 23,809,224
$ 700,000	COX COMMUNICATIONS INC 3.5% 08/15/2027 144A	691,981	666,057
300,000	CVS HEALTH CORP 1.875% 02/28/2031	263,219	246,933
175,000	CVS HEALTH CORP 3.75% 04/01/2030	170,880	174,610
138,000	CVS HEALTH CORP 4.125% 04/01/2040	117,931	135,673
250,000	CVS HEALTH CORP 5.05% 03/25/2048	220,387	254,380
525,000	CVS HEALTH CORP 5.125% 02/21/2030	539,366	520,337
575,000	CVS HEALTH CORP 7%/VAR 03/10/2055	603,203	581,188
450,000	DOMINION ENERGY INC 4.6% 05/15/2028	455,252	449,339
450,000	DOMINION ENERGY INC 5% 06/15/2030	462,346	449,523
525,000	ELANCO ANIMAL HEALTH INC VAR 08/28/2028	548,644	547,944
325,000	ELEVANCE HEALTH INC 4.75% 02/15/2030	331,475	323,492
300,000	ELEVANCE HEALTH INC 5.15% 06/15/2029	309,558	301,572
625,000	ENEL FINANCE INTL NV 6% 10/07/2039 144A	656,776	685,012
387,000	FIBERCOP SPA 7.721% 06/04/2038 144A	387,775	420,147
1,325,000	FORD MOTOR CREDIT CO LLC 2.7% 08/10/2026	1,312,147	1,293,500
225,000	FORD MOTOR CREDIT CO LLC 4.389% 01/08/2026	225,014	224,719
250,000	FORD MOTOR CREDIT CO LLC 5.73% 09/05/2030	253,849	250,000
550,000	FORD MOTOR CREDIT CO LLC 5.918% 03/20/2028	562,759	550,000
500,000	FORD MOTOR CREDIT CO LLC 6.8% 05/12/2028	521,738	498,558
601,000	FORDO 2024-B 5.1% 04/15/2029	608,740	600,994
500,000	GE HEALTHCARE TECHNOLOGIES INC 5.905% 11/22/2032	538,596	500,000
1,200,000	GOLDMAN SACHS GROUP INC (THE) 3.615%/VAR 03/15/202	1,193,337	1,200,000
275,000	GOLDMAN SACHS GROUP INC (THE) 4.937%/VAR 04/23/202	278,141	275,000
300,000	GOLDMAN SACHS GROUP INC (THE) 5.218%/VAR 04/23/203	309,854	300,000
3,102,000	HAROT 2025-4 A3 3.83% 06/17/2030	3,116,140	3,101,399
350,000	HCA INC 3.375% 03/15/2029	340,980	348,093
300,000	HCA INC 5.25% 03/01/2030	309,698	303,063
748,000	HONDA AUTO RECEIVABLES OWNER TRUS 4.57% 09/21/2029	756,340	747,977
699,000	HONDA AUTO RECEIVABLES OWNER TRUS 4.64% 05/21/2031	711,159	698,916
625,000	HSBC HOLDINGS PLC 2.357%/VAR 08/18/2031	568,464	625,000
375,000	HSBC HOLDINGS PLC 2.848%/VAR 06/04/2031	350,524	375,000
225,000	HSBC HOLDINGS PLC 4.762%/VAR 03/29/2033	223,694	221,510
275,000	HSBC HOLDINGS PLC 5.24%/VAR 05/13/2031	283,326	275,000
1,350,000	HSBC HOLDINGS PLC 6.5% 05/02/2036	1,502,416	1,635,809
225,000	HSBC HOLDINGS PLC 7.399%/VAR 11/13/2034	256,758	225,000
225,000	HSBC HOLDINGS PLC 8.113%/VAR 11/03/2033	263,690	225,000
720,000	HYUNDAI AUTO RECEIVABLES TR 2025-A 4.4% 04/15/2031	729,046	719,833
592,000	HYUNDAI AUTO RECEIVABLES TRUST 2024-C A3 4.41% 05/	596,689	591,957
1,500,000	IMPERIAL BRANDS FINANCE PLC 3.875% 07/26/2029 144A	1,470,468	1,534,604
350,000	IMPERIAL BRANDS FINANCE PLC 6.125% 07/27/2027 144A	360,261	346,346
450,000	JAPAN TOBACCO INC 5.21% 06/15/2030 144A	466,894	449,411
775,000	JPMORGAN CHASE & CO 2.522%/VAR 04/22/2031	721,934	805,600
950,000	JPMORGAN CHASE & CO 2.956%/VAR 05/13/2031	896,196	857,662
350,000	JPMORGAN CHASE & CO 4.25% 10/01/2027	352,544	370,699
1,025,000	JPMORGAN CHASE & CO 4.493%/VAR 03/24/2031	1,033,909	1,035,701
275,000	JPMORGAN CHASE & CO 8.75% 09/01/2030	323,780	406,167
	Forward	$ 50,959,224	$ 51,157,949

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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Par Value	Corporate Debt Securities (Continued)	Fair Value	Cost
	Forwarded	$ 50,959,224	$ 51,157,949
$ 375,000	KINDER MORGAN ENERGY PTNRS LP 5% 03/01/2043	340,766	367,262
200,000	KINDER MORGAN ENERGY PTNRS LP 6.5% 09/01/2039	215,687	236,174
400,000	KINDER MORGAN ENERGY PTNRS LP 6.95% 01/15/2038	449,301	415,816
225,000	KINDER MORGAN INC DEL 4.8% 02/01/2033	225,515	201,992
200,000	LLOYDS BANKING GROUP PLC 4.65% 03/24/2026	200,245	195,488
775,000	LLOYDS BANKING GROUP PLC 4.818%/VAR 06/13/2029	787,623	775,000
700,000	LLOYDS BANKING GROUP PLC 7.953%/VAR 11/15/2033	814,321	738,733
100,000	MARS INC 4.45% 03/01/2027 144A	100,722	99,910
175,000	MARS INC 4.6% 03/01/2028 144A	177,398	174,998
275,000	MARS INC 4.8% 03/01/2030 144A	281,040	274,703
175,000	META PLATFORMS INC 4.6% 11/15/2032	176,407	174,986
200,000	META PLATFORMS INC 4.875% 11/15/2035	199,732	199,964
675,000	NATWEST GROUP PLC 1.642%/VAR 06/14/2027	667,645	672,825
725,000	NATWEST GROUP PLC 6.016%/VAR 03/02/2034	777,766	738,182
400,000	NATWEST GROUP PLC 6.475%/VAR 06/01/2034	419,967	400,000
425,000	NEXTERA ENERGY CAP HLDGS INC 4.6% 09/01/2027	430,050	426,343
475,000	NEXTERA ENERGY CAP HLDGS INC 4.625% 07/15/2027	480,094	474,815
600,000	NEXTERA ENERGY CAP HLDGS INC 4.9% 03/15/2029	614,908	598,734
575,000	NEXTERA ENERGY CAP HLDGS INC 5.05% 03/15/2030	593,191	574,706
674,000	NISSAN AUTO RECEIVABLES 2024-B OWNER TRUST 4.34% 0	677,546	673,938
425,000	ORACLE CORP 4.2% 09/27/2029	416,524	411,256
200,000	ORACLE CORP 4.8% 08/03/2028	200,996	199,860
475,000	PETROLEOS MEXICANOS 6.375% 01/23/2045	381,387	468,640
600,000	PETROLEOS MEXICANOS 6.625% 06/15/2035	568,050	592,575
1,380,000	PETROLEOS MEXICANOS 6.7% 02/16/2032	1,376,039	1,216,708
250,000	PETROLEOS MEXICANOS 6.75% 09/21/2047	205,050	209,298
3,000,000	PETROLEOS MEXICANOS 7.69% 01/23/2050	2,689,020	2,191,415
125,000	PHILIP MORRIS INTL INC 4.875% 02/13/2029	127,950	123,838
100,000	PHILIP MORRIS INTL INC 5.125% 02/13/2031	103,620	98,557
300,000	PHILIP MORRIS INTL INC 5.375% 02/15/2033	313,706	299,379
100,000	PHILIP MORRIS INTL INC 5.625% 11/17/2029	105,128	99,914
125,000	PHILIP MORRIS INTL INC 5.75% 11/17/2032	133,592	124,888
2,350,000	PROSUS NV 3.061% 07/13/2031 144A	2,134,082	2,260,223
1,000,000	PROSUS NV 4.85% 07/06/2027 144A	1,006,880	1,027,000
175,000	RTX CORP 6% 03/15/2031	188,502	174,883
225,000	RTX CORP 6.1% 03/15/2034	246,171	224,577
4,366	SBAP 2006-20G 1 6.07% 7/26	4,371	4,597
225,000	SCHWAB CHARLES CORP 5.643%/VAR 05/19/2029	233,571	225,000
100,000	SCHWAB CHARLES CORP 5.853%/VAR 05/19/2034	107,119	100,000
150,000	SCHWAB CHARLES CORP 6.136%/VAR 08/24/2034	163,496	150,000
700,000	SCHWAB CHARLES CORP 6.196%/VAR 11/17/2029	740,350	711,392
1,780,086	SLC STUDENT LN TR SOFR90A+42.161 12/15/2039	1,748,819	1,734,194
2,883,414	SLM STUDENT LN TR 2006 8 SOFR90A+42.161 01/25/2041	2,791,461	2,792,406
490,086	SLM STUDENT LN TR SOFR90A+43.161 01/25/2041	478,372	478,868
506,002	SMB PRIVATE ED LN TR 2024-C A1A 5.5% 06/17/2052 14	519,487	523,573
145,773	SMB PRIVATE EDUCATION LOAN TRUST 2018-A 3.5% 02/15	145,191	153,881
612,232	SMB PRIVATE EDUCATION LOAN TRUST 2024-E 5.09% 10/1	622,112	611,992
	Forward	$ 77,340,194	$ 76,781,432

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Par Value	Corporate Debt Securities (Continued)	Fair Value	Cost
	Forwarded	$ 77,340,194	$ 76,781,432
$ 575,000	SOUTHERN COMPANY 3.75%/VAR 09/15/2051	566,858	572,813
250,000	SOUTHERN COMPANY 4.85% 06/15/2028	254,520	249,620
575,000	SOUTHERN COMPANY STEP 08/01/2027	584,193	577,605
1,200,000	SOUTHERN COMPANY T5Y+NA 01/15/2051	1,199,281	1,185,281
100,000	SYNOPSYS INC 4.65% 04/01/2028	101,348	99,928
175,000	SYNOPSYS INC 4.85% 04/01/2030	178,737	174,972
350,000	SYNOPSYS INC 5% 04/01/2032	357,389	348,955
200,000	TIME WARNER CABLE LLC 7.3% 07/01/2038	214,236	218,854
425,000	T-MOBILE USA INC 2.25% 02/15/2026	424,027	426,063
375,000	T-MOBILE USA INC 3.375% 04/15/2029	365,483	378,750
1,125,000	T-MOBILE USA INC 3.875% 04/15/2030	1,106,297	1,296,956
628,000	TOYOTA AUTO RECEIVABLES 2024-C OWNER TRUST 4.88% 0	634,603	628,000
368,000	TOYOTA AUTO RECEIVABLES 2025-A OWNER TRUST 4.64% 0	371,959	367,985
1,375,000	TRANSCANADA TRUST 5.3%/VAR 03/15/2077	1,374,892	1,329,063
700,000	TRANSCANADA TRUST 5.5%/VAR 09/15/2079	694,736	700,000
900,000	TRANSCANADA TRUST 5.875%/VAR 08/15/2076	901,102	789,137
750,000	UBS GROUP AG 5.959%/VAR 01/12/2034 144A	799,275	748,907
375,000	UBS GROUP AG 6.246%/VAR 09/22/2029 144A	394,749	375,000
225,000	UBS GROUP AG 6.301%/VAR 09/22/2034 144A	245,441	225,000
200,000	UBS GROUP AG 6.327%/VAR 12/22/2027 144A	204,163	200,000
425,000	ULTRAPAR INTERNATIONL SA 5.25% 10/06/2026 144A	423,160	416,912
625,000	UNICREDIT SPA 5.459%/VAR 06/30/2035 144A	637,071	644,462
1,325,000	UNICREDIT SPA 7.296%/VAR 04/02/2034 144A	1,420,710	1,281,720
40,168	UNION PAC RR CO 2005-1 PT TR 5.082% 01/02/2029	40,725	40,168
450,000	VERIZON COMMUNICATIONS INC 4.75% 01/15/2033	449,648	448,691
675,000	VODAFONE GROUP PLC USSW5+NA 04/04/2079	715,036	664,442
1,321,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2025-1 4.5% 08	1,334,834	1,320,955
476,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2025-1 4.61% 0	483,559	478,956
250,000	WELLS FARGO & CO NEW 3.35%/VAR 03/02/2033	233,334	216,125
1,050,000	WELLS FARGO & CO NEW 4.3% 07/22/2027	1,054,093	1,064,067
450,000	WELLS FARGO & CO NEW 4.897%/VAR 07/25/2033	457,000	437,566
725,000	WELLS FARGO & CO NEW 5.198%/VAR 01/23/2030	750,792	725,378
	TOTALS - CORPORATE DEBT SECURITIES	$ 96,313,445	$ 95,413,763

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Par Value	Government Debt Securities	Fair Value	Cost
$ 225,000	CA ST 7.35% 11/1/39	$ 262,964	$ 255,229
875,000	CA ST 7.55% 4/1/39	1,061,880	945,684
500,000	COLOMBIA REPUBLIC OF 3.125% 04/15/2031	433,750	401,250
525,000	COLOMBIA REPUBLIC OF 7.375% 04/25/2030	554,400	522,307
250,000	COLOMBIA REPUBLIC OF 7.75% 11/07/2036	260,563	249,038
2,450,519	FANNIEMAE ARM 5.094% 06/01/2055#BM7753	2,487,147	2,465,069
2,472,605	FEDERAL HOME LN MTG MLT CTF GT 3% 03/15/2043	2,248,361	2,186,060
4,512,179	FEDERAL HOME LN MTG MLT CTF GT SOFR30A+95 11/25/20	4,530,950	4,512,179
100,834	FHLG 20YR 3.5% 07/01/2035#C91841	99,224	104,899
171,791	FHLG 20YR 4.0% 06/01/2031#C91378	171,401	183,387
78,609	FHLG 20YR 4.5% 07/01/2032#G30689	79,131	85,831
890,795	FHLG 30YR 2% 07/01/2050#	733,030	911,673
368,907	FHLG 30YR 2% 09/01/2050#RA3454	303,456	384,600
845,910	FHLG 30YR 2.5% 02/01/2051#SD7536	729,456	879,482
4,796,109	FHLG 30YR 2.5% 09/01/2052#SD1581	4,075,892	4,086,434
2,061,294	FHLG 30YR 2.5% 10/01/2050#SD7526	1,779,455	2,137,385
1,265,509	FHLG 30YR 2.5% 11/01/2050#SD7530	1,091,290	1,343,417
1,456,932	FHLG 30YR 2.5% 11/01/2051#RA6337	1,252,264	1,517,258
1,230,753	FHLG 30YR 3% 05/01/2052#SD1080	1,099,306	1,098,640
1,209,596	FHLG 30YR 3% 06/01/2050#SD0521	1,083,054	1,045,922
5,036,064	FHLG 30YR 3.5% 04/01/2052#RA7194	4,695,453	4,865,507
2,157,763	FHLG 30YR 3.5% 04/01/2052#SD8207	2,000,361	1,877,675
2,100,045	FHLG 30YR 3.5% 05/01/2052#QE2104	1,954,072	1,995,699
2,127,024	FHLG 30YR 3.5% 05/01/2052#SD8214	1,969,870	1,902,917
660,496	FHLG 30YR 3.5% 09/01/2052#SD8243	611,283	574,141
1,088,003	FHLG 30YR 3.5% 12/01/2052#SD2107	1,007,617	973,338
1,384,147	FHLG 30YR 3.5% 12/01/2052#SD2253	1,281,015	1,187,122
1,002,188	FHLG 30YR 4% 02/01/2053#SD5324	956,785	911,286
694,729	FHLG 30YR 4% 10/01/2052#SD8256	662,170	646,207
3,086,726	FHLG 30YR 4.5% 01/01/2054#SD6706	3,023,383	2,912,494
2,248,564	FHLG 30YR 4.5% 01/01/2054#SL0432	2,205,935	2,148,433
49,382	FHLG 30YR 4.5% 03/01/2042#G07600	49,496	52,553
676,416	FHLG 30YR 4.5% 03/47#G61080	677,711	726,936
527,566	FHLG 30YR 4.5% 06/01/2047#Q48869	525,608	566,268
79,583	FHLG 30YR 4.5% 09/01/2041#Q03086	79,652	84,395
82,883	FHLG 30YR 4.5% 10/44#G60153	82,833	89,934
154,573	FHLG 30YR 4.5% 11/01/2043#G07596	154,771	165,418
46,203	FHLG 30YR 4.5% 12/01/2043#G07612	46,183	49,870
475,641	FHLG 30YR 4.5% 12/01/2052#SD8275	466,623	458,324
71,676	FHLG 4.5% 7/40 #A92792	71,897	78,474
31,734	FHLG 5.50% 1/35 #G01749	32,931	34,491
119,621	FHLG 5.50% 1/40 #G07074	124,271	132,331
4,087	FHLG 5.50% 5/38 #H09212	4,203	4,345
75,927	FHLG 6.00% 1/39 #G06932	80,290	83,876
1,762	FHLG 6.00% 6/38 #H09203	1,842	1,880
55,442	FHLG 6.50% 12/32 #G01767	58,090	56,586
2,627	FHLG 6.50% 9/37 #H01774	2,786	2,661
11,105	FHLG 7.00% 11/38 #G05603	12,072	12,066
134,679	FHLM ARM 2.816% 05/01/2045#849693	138,851	137,847
	Forward	$ 47,315,028	$ 48,048,818

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Par Value	Government Debt Securities (Continued)	Fair Value	Cost
	Forwarded	$ 47,315,028	$ 48,048,818
$ 214,610	FHLM ARM 2.82% 01/01/2048#2B6774	220,675	215,616
4,436	FHLM ARM 3.266% 07/47#2B6349	4,578	4,562
2,072	FHLM ARM 4.43% 4/35 #1B2841	2,129	2,036
117,728	FHLM ARM 4.74% 5/38 #1J1056	122,529	125,343
51,160	FHLM ARM 6.58% 7/36 #1N0169	52,110	54,486
48,899	FNGT 2001-T3 A1 7.5% 11/40	49,194	53,333
278,490	FNMA 15YR 3.5% 02/01/2031#AL9063	276,288	295,591
1,624	FNMA 15YR 4.50% 8/26 #AL1900	1,622	1,728
1,687,266	FNMA 20YR 3% 09/01/2042#FS3743	1,557,680	1,523,549
353,683	FNMA 20YR 3.5% 03/01/2037#MA2923	345,899	362,801
113,862	FNMA 20YR 4% 11/01/2035#MA2455	113,293	122,366
154,045	FNMA 20YR 4.0% 09/01/2034 #MA2055	153,757	164,780
109,036	FNMA 20YR 4.0% 09/01/2034#MA2019	109,037	116,447
134,696	FNMA 20YR 4.0% 10/33#AL5145	135,076	143,978
96,701	FNMA 20YR 4.0% 11/01/2031#MA0908	96,336	103,032
26,994	FNMA 20YR 4.0% 11/1/30 #AB1763	26,907	28,749
288,408	FNMA 20YR 4.00% 10/31 #MA0878	287,338	303,910
105,572	FNMA 20YR 4.5% #AL4165	106,126	112,963
17,584	FNMA 20YR 4.5% #AL5861	17,671	19,150
44,024	FNMA 20YR 4.5% 01/01/2031#MA0634	44,284	47,712
2,852,068	FNMA 30YR 2% 01/01/2051#CA8441	2,350,514	2,981,303
831,703	FNMA 30YR 2% 02/01/2051#CA8813	685,442	866,140
3,599,311	FNMA 30YR 2% 07/01/2050#CA6388	2,961,850	3,719,944
2,645,251	FNMA 30YR 2% 09/01/2050#CA6925	2,175,934	2,749,615
1,284,124	FNMA 30YR 2% 09/01/2050#CA6981	1,058,704	1,337,897
3,079,409	FNMA 30YR 2% 12/01/2050#CA8099	2,537,876	3,211,607
1,284,747	FNMA 30YR 2.5% 02/01/2051#FM8768	1,103,062	1,342,560
1,203,893	FNMA 30YR 2.5% 07/01/2050#CA6401	1,034,771	1,259,996
1,339,610	FNMA 30YR 2.5% 10/01/2050#CA7241	1,155,190	1,419,778
922,248	FNMA 30YR 3% 03/01/2052#FS0980	826,056	902,218
3,794,306	FNMA 30YR 3.5% 01/01/2051#FM7599	3,543,609	3,733,093
2,797,688	FNMA 30YR 3.5% 03/01/2053#SD4139	2,590,983	2,484,262
2,951,398	FNMA 30YR 3.5% 04/01/2052#CB3333	2,753,626	2,734,654
4,473,297	FNMA 30YR 3.5% 05/01/2052#CB3594	4,170,749	4,350,981
4,510,616	FNMA 30YR 3.5% 05/01/2052#CB3605	4,205,543	4,389,393
7,295,665	FNMA 30YR 3.5% 05/01/2052#MA4600	6,756,629	6,656,650
687,622	FNMA 30YR 3.5% 06/01/2052#BV9913	637,462	628,637
935,114	FNMA 30YR 3.5% 07/01/2052#MA4654	866,024	813,988
1,053,795	FNMA 30YR 3.5% 08/01/2052#CB4326	985,157	1,044,657
347,516	FNMA 30YR 4% 02/01/2047#BM3386	336,741	357,915
2,358,881	FNMA 30YR 4% 06/01/2052#MA4626	2,249,361	2,190,258
1,076,804	FNMA 30YR 4% 08/01/2052#MA4700	1,025,586	995,119
962,171	FNMA 30YR 4% 10/45#AZ4765	931,494	999,831
213,852	FNMA 30YR 4.5% 01/43#BM1357	214,018	231,745
631,977	FNMA 30YR 4.5% 02/01/2041#BF0199	634,238	664,958
32,018	FNMA 30YR 4.5% 02/01/2046#AL9128	32,043	35,150
	Forward	$ 98,860,219	$ 103,953,299

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Par Value	Government Debt Securities (Continued)	Fair Value	Cost
	Forwarded	$ 98,860,219	$ 103,953,299
$ 232,638	FNMA 30YR 4.5% 06/01/2046#AL8840	233,172	254,194
2,200,956	FNMA 30YR 4.5% 09/01/2052#MA4733	2,159,229	2,095,379
3,464,586	FNMA 30YR 4.5% 10/01/2052#MA4784	3,398,904	3,276,199
121,891	FNMA 30YR 4.5% 11/01/2048#CA2643	121,103	126,366
419,791	FNMA 30YR 4.5% 11/01/2048#CA2729	416,686	442,355
214,572	FNMA 30YR 5% 07/01/2040#BF0007	218,624	234,554
228,295	FNMA 30YR 5.0% #AL5362	232,355	251,553
14,450	FNMA 5.50% 10/35 #735897	14,971	15,778
81,217	FNMA 5.50% 10/36 #AE0099	83,936	87,644
49,090	FNMA 5.50% 12/39 #AD0494	50,761	52,289
43,622	FNMA 5.50% 6/33 #555531	45,032	46,001
68,306	FNMA 6.00% 4/35 #735503	71,467	75,532
27,816	FNMA 6.50% 10/39 #AE0493	29,668	30,846
16,226	FNMA 6.50% 12/32 #735415	16,964	16,680
31,013	FNMA 6.50% 12/37 #889072	33,040	34,541
40,248	FNMA 6.50% 2/38 #889650	42,963	41,783
10,508	FNMA 6.50% 8/39 #AD0130	11,220	11,437
36,396	FNMA 7.00% #AD0310	39,488	39,569
9,625	FNMA 7.00% 8/37 #256851	10,454	10,085
267,476	FNMA ARM 0% 01/01/2049#BM5402	274,917	272,701
1,397,789	FNMA ARM 0% 07/01/2052#841463	1,281,286	1,293,774
145,619	FNMA ARM 0% 11/01/2046#	150,637	146,871
25,564	FNMA ARM 0.0% 08/01/2043#AL4002	26,388	25,934
35,959	FNMA ARM 2.198% 06/42#AO5135	37,295	37,268
8,722	FNMA ARM 2.732% 10/46#AL9202	9,023	8,992
38,362	FNMA ARM 2.741% 11/01/2045#	39,613	39,637
31,649	FNMA ARM 2.82% 04/46#AL8301	32,691	32,641
164,017	FNMA ARM 2.866% 12/01/2044#AL6240	169,320	169,674
161,243	FNMA ARM 2.937% 02/01/2048#BJ3681	165,554	161,961
86,316	FNMA ARM 2.959% 10/47#BM1814	89,202	88,180
3,627	FNMA ARM 4.22% 9/34 #773521	3,708	3,519
8,576	FNMA ARM 4.50% 12/34 #804522	8,819	8,470
3,659	FNMA ARM 4.58% 2/35 #735435	3,734	3,598
939,473	FNMA ARM 4.817% 08/01/2053#841607	940,963	899,545
23,182	FNMA ARM 6/1/39 #AL1845	23,986	24,863
17,145	FNMA FHAL 7% 10/32#787724	17,818	20,299
57,872	FNR 2002-33 A1 7% 6/32	59,051	63,831
29,652	FNR 2002-90 A1 6.5 6/42	30,267	33,311
48,867	FNR 2006-4 WE 4.5 2/36	49,401	51,876
52,674	FNW 2004-W9 2A1 6.5% 2/44	54,214	54,163
26,742	FSPC T-48 1A CSTR 7/33	25,904	32,020
217,472	FSPC T-54 3A 7% 2/43	229,836	232,220
497,117	GNR 2018-H05 BF TSFR12M+75.513 02/68	498,188	496,280
766,025	GOVERNMENT NAT MTG AS REMIC PT SOFR30A+ 03/20/2072	766,211	772,468
2,925,176	GOVERNMENT NAT MTG AS REMIC PT SOFR30A+ 12/20/2071	2,931,859	2,982,673
1,315,241	GOVERNMENT NAT MTG AS REMIC PT SOFR30A+142 02/20/2	1,338,180	1,315,241
182,635	GOVERNMENT NAT MTG ASSN HECM TSFR12M+101.513 01/20	183,508	183,163
	Forward	$ 115,531,829	$ 120,551,257

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Par Value	Government Debt Securities (Continued)	Fair Value	Cost
	Forwarded	$ 115,531,829	$ 120,551,257
$ 232,511	GOVERNMENT NAT MTG ASSN HECM TSFR12M+111.513 12/20	234,017	233,419
233,970	GOVERNMENT NAT MTG ASSN HECM TSFR12M+76.513 02/20/	234,825	232,993
387,669	GOVERNMENT NAT MTG ASSN HECM TSFR12M+79.513 05/20/	387,267	386,081
480,461	GOVERNMENT NAT MTG ASSN HECM TSFR12M+86.513 09/20/	481,911	477,620
1,887,640	GOVERNMENT NAT MTG ASSN HECM TSFR1M+81.448 07/20/2	1,887,723	1,836,675
1,745,098	IL ST TAXMUNI 5.1% 6/01/33	1,788,498	1,706,150
825,000	NEW JERSEY ST TPK AUTH TPK REVBUILD AMERICA BONDS-	963,930	920,614
264,553	SEASONED CREDIT RISK TRANSFER TRUST SERIES 2016-1	258,909	282,265
325,000	UNITED STATES TREASURY BOND 3.375% 08/15/2042	274,625	299,872
358,000	UNITED STATES TREASURY BOND 4.125% 08/15/2044	328,563	354,895
12,901,000	UNITED STATES TREASURY BOND 4.125% 08/15/2053	11,420,409	11,802,557
7,878,000	UNITED STATES TREASURY BOND 4.25% 02/15/2054	7,122,204	7,326,298
944,000	UNITED STATES TREASURY BOND 4.5% 02/15/2044	913,246	930,099
1,303,000	UNITED STATES TREASURY BOND 4.5% 11/15/2054	1,228,994	1,286,163
2,134,000	UNITED STATES TREASURY BOND 4.625% 02/15/2055	2,059,871	2,051,308
5,112,000	UNITED STATES TREASURY BOND 4.625% 11/15/2044	5,009,361	5,081,386
829,000	UNITED STATES TREASURY BOND 4.625% 11/15/2055	798,690	802,183
1,542,000	UNITED STATES TREASURY BOND 4.75% 11/15/2053	1,513,750	1,622,582
422,000	UNITED STATES TREASURY BOND 4.875% 08/15/2045	426,088	426,105
170,000	UST NOTES 3.375% 05/15/2033	163,432	163,645
602,000	UST NOTES 3.75% 10/31/2032	595,322	596,685
1,208,000	UST NOTES 4% 06/30/2032	1,214,937	1,199,270
3,272,000	UST NOTES 4% 11/15/2035	3,224,965	3,249,170
5,794,000	UST NOTES 4.25% 05/15/2035	5,841,982	5,724,732
1,222,000	UST NOTES 4.25% 08/15/2035	1,230,783	1,226,337
3,182,000	UST NOTES 4.75% 02/15/2045	3,165,841	3,190,340
1,435,000	USTN TII 1.5% 02/15/2053	1,226,873	1,286,822
446,000	USTN TII 2.375% 02/15/2055	437,003	425,694
1,194,000	USTPRIN 0% 11/15/2055	276,740	283,169
781,720	VENDEE MORTGAGE TRUST 2011-2 DZ 3.75% 10/15/2041	707,634	750,634
	TOTALS - GOVERNMENT DEBT SECURITIES	$ 170,950,222	$ 176,707,020

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Face Value		Short-Term Investment Fund	Fair Value	Cost
$ 5,004,169	*	FIDELITY BANK TRUST SHORT TERM INVESTMENT FUND	$ 5,004,169	$ 5,004,169
No. of Shares		**Mutual Funds**		
906,792		DODGE & COX BAL X	$ 12,241,692	$ 10,982,777
1,074,839		DODGE & COX INT SK X	17,691,857	13,047,920
2,167,710		DODGE & COX STOCK X	35,962,297	31,107,033
629,427	*	FID US BOND IDX	6,646,747	6,745,987
242,027	*	FID 500 INDEX	57,534,577	38,060,679
121,196	*	FID EXTD MKT IDX	12,200,850	9,002,480
328,509	*	FID DIVERSFD INTL K6	5,821,188	4,963,277
22,165	*	FID FREEDOM 2010 K6	324,941	334,973
8,785	*	FID FREEDOM 2015 K6	105,591	111,042
94,323	*	FID FREEDOM 2020 K6	1,436,545	1,484,514
313,742	*	FID FREEDOM 2025 K6	4,640,235	4,473,668
428,201	*	FID FREEDOM 2030 K6	8,315,669	7,910,034
576,568	*	FID FREEDOM 2035 K6	10,170,668	9,207,730
650,138	*	FID FREEDOM 2040 K6	8,653,331	7,508,285
483,960	*	FID FREEDOM 2045 K6	7,665,925	6,475,865
233,149	*	FID FREEDOM 2050 K6	3,760,685	3,129,448
168,572	*	FID FREEDOM 2055 K6	3,159,049	2,642,767
88,161	*	FID FREEDOM 2060 K6	1,519,898	1,251,189
32,458	*	FID FREEDOM INC K6	364,828	365,664
67,154	*	FID FREEDOM 2065 K6	1,059,683	866,888
2,982,587	*	FID GROWTH CO K6	110,355,729	75,092,592
525,437	*	FID BALANCED K6	9,111,088	8,122,304
125	*	FID FREEDOM 2070 K6	1,543	1,473
607,731	*	FID TOTAL INTL INX	10,525,899	8,155,809
223,861	*	FID TOTAL MKT INX	41,826,132	27,621,830
351,586		PIM TOTAL RT INST	3,115,052	3,264,779
74,643		VANG INFL PROT ADM	1,714,542	1,824,771
		TOTALS - MUTUAL FUNDS	$ 375,926,241	$ 283,755,778
		Common/Collective Trusts		
596,129		LOOMIS SAYLES LARGE CAP GROWTH TRUST	$ 41,842,280	$ 25,583,401
528,255		WILLIAM BLAIR INTERNATIONAL LEADERS CIT	10,536,157	9,203,533
24,206		IBEW-NECA STABLE VALUE FUND	12,781,950	11,932,730
		TOTALS - COMMON/COLLECTIVE TRUSTS	$ 65,160,387	$ 46,719,664
			Interest Rate (%)	
		Notes Receivable from Participants *	4.25% - 9.50%	$ 9,959,495

* Party-in-Interest