

Sacramento Area Electrical Workers Pension and Profit Sharing Plan

General Information Concerning the Plan and its Operating Expenses

This document contains important information concerning your retirement plan. The first section provides information about the Plan in general. The second section provides information on any expenses you might incur through participation in the Plan or through taking advantage of different Plan features. The third section provides investment-related information about the Plan's investment alternatives, including any fees or expenses associated with those investments.

If you have questions concerning any of this information, contact the Plan Administrative Office at 408-288-4400.

I. Plan Information

The Sacramento Area Electrical Workers Pension and Profit-Sharing Plan ("Plan") is governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA".) The Plan is intended to be an ERISA Section 404(c) plan. This simply means that you "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions.

As a Plan participant, you may request certain information from the Plan. This information includes: annual operating expenses of the Plan investments; copies of prospectuses, financial statements, reports, or other materials relating to Plan investments that have been provided to the Plan; a list of assets contained in each Plan investment portfolio; the value of those assets and fund units or shares; and the past and current performance of each Plan investment. Much of this information is available on the Plan website at www.SAEW340.com. For information related to using the web site, contact NWPS at 800-767-1170.

Designated Investment Alternatives – The Board of Trustees has contracted with Thomas Goode, Senior Vice President-Financial Advisor, Senior Institutional Consultant, Corporate Retirement Director at Morgan Stanley Wealth Management (5390 Kietzke Lane, Suite 200, Reno, NV 89511 Phone: 1-800-755-6635) to be the Plan's designated Investment Management Consultant, providing assistance to the Trustees in the selection and ongoing oversight of the Plan's investment options

Investment Instructions - Once you've satisfied the Plan's educational requirement by attending an Investment Education Meeting, you may give investment directions for your Plan account, selecting from the investment choices provided under the Plan, as determined by the Board of Trustees. If you do not give investment directions or you have never attended an Investment Education Meeting, your account will be invested into the Trustee-Directed Account.

You may change your investment choices at any time subject to rules of the Plan's individual Investment Options. Changes submitted prior to close of market on a day the investment markets are open will generally take effect that day. Changes submitted after close of market will take effect on the next day the investment markets are open.

II. Other Plan-related Expenses

Retirement plans have different types of expenses.

Plan-Wide Administrative Expenses – These are expenses for general plan administrative\ services (ex. legal, accounting, recordkeeping) described below. All such administrative-type expenses are paid partly through the Plan sponsor and partly by participants.

Individual expenses – These are certain expenses you may incur that depend on your individualized services and transactions.

Qualified Domestic Relations Order (QDRO) – If you receive a marital judgment that directs a portion of your account to a former spouse or other "Alternate Payee," your account and the Alternate Payee's account will each be charged \$250.00 for the Plan's legal and administrative costs associated with accepting the judgment as a Qualified Domestic Relations Order and directing the division of the account.

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Investment Options —03/31/2022

III. Investment-related Information

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Internet Web site address shown below or you can contact Judy Sargent, Fund Manager, at 408-288-4400. A free paper copy of the information available on the Web site[s] can be obtained by contacting Judy Sargent at 408-288-4400.

Document Summary

This section provides information about each investment's return (i.e., how much money an investor might have made) over certain time periods. You can also determine the fees and expenses you will pay if you invest in an option.

Some of the terms and concepts in this document may be confusing to plan participants who are not familiar with investing. The glossary at <http://www.investmentterms.com/> will provide help in understanding the concepts.

Performance and Expense Information

Table 1 provides information about plan investment options that do not have a fixed or stated rate of return. The value of these investments may go up or down. The table shows how these options have performed over time.

Each investment in the table also has a "benchmark". The benchmark allows you to compare an investment's performance to the performance of a widely used collection of investments. While you cannot invest in a benchmark, the performance of the benchmark will give you an idea of how well the investment did in the same time period.

Finally, the table shows fee and expense information for each investment option. Expense information is provided in the gray area below each investment. This section also contains a reference to a web site where you can find additional information about the investment.

Some other points to keep in mind:

- Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site[s].
- Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option.
- Shareholder-type Fees, where they exist, are in addition to Total Annual Operating Expenses. Such fees are only incurred in specific circumstances.

Table 1 - Variable Return Investments

Name	Average Annual Total Return as of 03/31/2022				Benchmark		
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
STOCK							
Alger Capital Appreciation Inst. Fund (I)	2.01%	17.82%	15.31%	11/08/1993	14.98%	20.88%	17.04%
Additional information may be found at: www.dolfeedisclosure.com?c=kaufmann&f=11654 Total annual operating expense: 1.12% (\$11.20 per \$1,000). Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.							
American Funds Growth Fund of America (A)	4.00%	16.35%	15.02%	11/30/1973	14.98%	20.88%	17.04%
Additional information may be found at: www.dolfeedisclosure.com?c=kaufmann&f=08620 Total annual operating expense: 0.61% (\$6.10 per \$1,000). Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.							

Table 1 - Variable Return Investments

Name	Average Annual Total Return as of 03/31/2022				Benchmark		
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
BlackRock Health Sciences Opps. Fund (I)	5.39%	14.27%	16.33%	10/16/2000	17.20%	15.11%	16.01%
S&P 1500 Health Care TR Additional information may be found at: www.dolfeedisclosure.com?c=kaufmann&f=14251 Total annual operating expense: 0.84% (\$8.40 per \$1,000). Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.							
Columbia Small Cap Value Fund II (I)	8.40%	9.51%	11.10%	05/01/2002	3.32%	8.57%	10.54%
Russell 2000 Value TR Additional information may be found at: www.dolfeedisclosure.com?c=kaufmann&f=17759 Total annual operating expense: 1.12% (\$11.20 per \$1,000). Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.							
Harding Loevner Intl. Equity Portfolio (I)	-4.20%	8.15%	7.36%	05/11/1994	-6.16%	8.60%	6.70%
MSCI ACWI Ex USA Growth NR Additional information may be found at: www.dolfeedisclosure.com?c=kaufmann&f=12952 Total annual operating expense: 0.79% (\$7.90 10 per \$1,000). Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.							
Invesco Developing Mkts Fund (A)	-22.67%	3.86%	2.95%	11/18/1996	-11.37%	5.98%	3.36%
MSCI Emerging Markets NR Index Additional information may be found at: www.dolfeedisclosure.com?c=kaufmann&f=07151 Total annual operating expense: 1.20% (\$12.00 per \$1,000). Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.							
J Hancock Disciplined Val. Mid Cap Fund (I)	11.23%	10.49%	12.82%	06/02/1997	-0.89%	9.99%	12.01%
Russell Mid Cap Value TR Additional information may be found at: www.dolfeedisclosure.com?c=kaufmann&f=07575 Total annual operating expense: 0.87% (\$8.70 per \$1,000). Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.							
JPMorgan Mid Cap Growth Fund (I)	-3.54%	18.01%	14.77%	03/02/1989	-0.89%	15.10%	13.52%
Russell Mid Cap Growth TR Additional information may be found at: www.dolfeedisclosure.com?c=kaufmann&f=24950 Total annual operating expense: 0.99% (\$9.90 per \$1,000). Excessive trading policy: Exceeding 1 round trip(s) (purchase and redeem shares within the fund's short-term trading period) in a rolling 60-day period may result in restricted trading for 90 days.							
JPMorgan Equity Income Fund (R3)	14.14%	11.93%	12.07%	09/09/2016	11.67%	10.29%	11.70%
Russell 1000 Value TR Additional information may be found at: www.dolfeedisclosure.com?c=kaufmann&f=XN430 Total annual operating expense: 0.96% (\$9.60 per \$1,000). Excessive trading policy: Exceeding 1 round trip(s) (purchase and redeem shares within the fund's short-term trading period) in a rolling 60-day period may result in restricted trading for 90 days.							
iShares S&P 500 Index Fund (K)	15.60%	15.97%	14.58%	07/30/1993	15.65%	15.99%	14.64%
S&P 500 Index Additional information may be found at: www.dolfeedisclosure.com?c=kaufmann&f=04922 Total annual operating expense: 0.03% (\$ 0.30 per \$1,000).							

Table 1 - Variable Return Investments

Name	Average Annual Total Return as of 03/31/2022				Benchmark		
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
BOND							
JPMorgan Government Bond Fund (A)	-4.56%	1.34%	1.43%	02/08/1993	-3.69%	1.76%	1.67%
Bloomberg US Government TR Additional information may be found at: www.dolfeedisclosure.com?c=kaufmann&f=07778 Total annual operating expense: 0.90% (\$9.00 per \$1,000). Excessive trading policy: Exceeding 1 round trip(s) (purchase and redeem shares within the fund's short-term trading period) in a rolling 60-day period may result in restricted trading for 90 days.							
PGIM Total Return Bond Fund (A)	-3.64%	2.57%	3.13%	01/10/1995	-4.15%	2.14%	2.24%
Bloomberg U.S. Aggregate Bond Index Additional information may be found at: www.dolfeedisclosure.com?c=kaufmann&f=00595 Total annual operating expense: 0.78% (\$7.80 per \$1,000). Excessive trading policy: Exceeding 1 round trip(s) (redeem shares within 30 days of purchase) in a rolling 90-day period may result in restricted trading for 90 days.							
BLENDED							
Hartford Balanced Income Fund (A)	4.00%	6.97%	7.44%	07/31/2006	0.36%	6.27%	5.66%
Morningstar Mod Con Tgt Risk TR Additional information may be found at: www.dolfeedisclosure.com?c=kaufmann&f=35835 Total annual operating expense: 0.85% (\$8.50 per \$1,000). Excessive trading policy: Exceeding 2 round trip(s) (purchase and redeem shares within the fund's short-term trading period) in a rolling 90-day period may result in restricted trading for 90 days.							
Janus Henderson Balanced Fund (T)	7.90%	11.71%	9.86%	09/01/1992	4.01%	9.73%	8.96%
Morningstar Mod Agg Tgt Risk TR Additional information may be found at: www.dolfeedisclosure.com?c=kaufmann&f=01396 Total annual operating expense: 0.82% (\$8.20 per \$1,000). Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.							
Trustee-Directed Account	6.70%	10.49%	10.63%	08/31/2012	7.28%	11.64%	10.00%
MSCI All Country World Index NT Additional information may be found at: www.dolfeedisclosure.com?c=kaufmann&f=F3857 Total annual operating expense: 0.57% (\$5.70 per \$1,000)							
CASH/STABLE VALUE							
Putnam Stable Value (50 bps)	1.87%	1.99%	1.84%	02/28/1991	0.06%	1.07%	N/A
Bloomberg U.S. Treasury Bill 1-3 Month Index Additional information may be found at: www.dolfeedisclosure.com?c=kaufmann&f=F4523 Total annual operating expense: 0.44% (\$4.40 per \$1,000).							

*Fund and benchmark returns are from the fund's inception for funds less than 10 years old.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf> Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.