

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 2016 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A	This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
		<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____
B	This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report
		<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.	▶ <input checked="" type="checkbox"/>	
D	Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension
		<input type="checkbox"/> special extension (enter description)	<input type="checkbox"/> the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION TRUST</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>12/12/1961</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION TRUST</u> <u>720 MARKET ST STE 700</u> <u>SAN FRANCISCO, CA 94102</u>	2b	Employer Identification Number (EIN) <u>94-6062674</u>
		2c	Plan Sponsor's telephone number <u>415-263-3670</u>
		2d	Business code (see instructions) <u>238210</u>

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.	10/10/2017	GINA DAVIS
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																														
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN																														
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">3025</td> </tr> </table>	5	3025																												
5	3025																														
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">1670</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: center;">6c</td> <td style="text-align: right;">1699</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: center;">6c</td> <td style="text-align: right;">1002</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: center;">6d</td> <td style="text-align: right;">211</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: center;">6e</td> <td style="text-align: right;">2912</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: center;">6f</td> <td style="text-align: right;">162</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: center;">6g</td> <td style="text-align: right;">3074</td> </tr> <tr> <td style="text-align: center;">6g</td> <td style="text-align: center;">6h</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: center;">7</td> <td style="text-align: right;">0</td> </tr> </table>				6a(1)	6a(2)	1670	6b	6c	1699	6b	6c	1002	6c	6d	211	6d	6e	2912	6e	6f	162	6f	6g	3074	6g	6h	0	6h	7	0
6a(1)	6a(2)	1670																													
6b	6c	1699																													
6b	6c	1002																													
6c	6d	211																													
6d	6e	2912																													
6e	6f	162																													
6f	6g	3074																													
6g	6h	0																													
6h	7	0																													
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="text-align: right;">128</td> </tr> </table>	7	128																												
7	128																														
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																															

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, NORTHERN CALIFORNIA ELECTRICAL</u>	D Employer Identification Number (EIN) <u>94-6062674</u>	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2016

b Assets

(1) Current value of assets

(2) Actuarial value of assets for funding standard account

c (1) Accrued liability for plan using immediate gain methods

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases

(b) Accrued liability under entry age normal method

(c) Normal cost under entry age normal method

(3) Accrued liability under unit credit cost method

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)

(2) "RPA '94" information:

(a) Current liability

(b) Expected increase in current liability due to benefits accruing during the plan year

(c) Expected release from "RPA '94" current liability for the plan year

(3) Expected plan disbursements for the plan year

1b(1)					488344361
1b(2)					530837547
1c(1)					
1c(2)(a)					-66036729
1c(2)(b)					603939958
1c(2)(c)					7346428
1c(3)					559779722
1d(1)					
1d(2)(a)					1038092804
1d(2)(b)					28021493
1d(2)(c)					43131963
1d(3)					43781963

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>05/25/2017</u>	
	Signature of actuary		Date
	<u>GREGORY J. PASTINO</u>		<u>17-03916</u>
	Type or print name of actuary		Most recent enrollment number
	<u>BOLTON PARTNERS NORTHEAST, INC.</u>		<u>609-588-9166</u>
	Firm name		Telephone number (including area code)
	<u>9000 MIDLANTIC DR STE 100, MT LAUREL, NJ 08054</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.28%
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	7.75%		7.75 %
e Expense loading	6e	4.0%	<input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			4.0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h			1.2%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	16766116
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	19049291
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	1828636
e Total charges. Add lines 9a through 9d	9e	25423933

Credits to funding standard account:

f Prior year credit balance, if any	9f	55088689
g Employer contributions. Total from column (b) of line 3	9g	20685700
		Outstanding balance
h Amortization credits as of valuation date	9h	29997331
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	5779446
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	192528469
(2) "RPA '94" override (90% current liability FFL)	9j(2)	425045412
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	91440258
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	66016325
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2016 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	
(3) Total as of valuation date.....	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) **10** 0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

A Name of plan NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NORTHERN CALIFORNIA ELECTRICAL	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)..... 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

CHEVY CHASE TRUST CO.

31-1772714

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

DFA FUND ADVISORS LP

30-0447847

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

SCHRODER INVESTMENT MGMT

13-4064414

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

WHITE OAK GLOBAL ADVISORS

3 EMBARCADERO CTR STE 550
SAN FRANCISCO, CA 94111

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

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

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

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

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

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

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

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

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

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

E.I.S.B., INC.

94-1541240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	570369	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

IFM INVESTORS PTY LTD

114 W 47TH ST FL 26
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 40 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	255746	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	NONE	555251	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INTECH INVESTMENT MANAGEMENT LLC

01-0614895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	369010	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	316094	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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?
27	NONE	82500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

COMERICA BANK

94-6062674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 49 59 62 72	NONE	57639	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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	32073	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DAVID CRUTCHER

20-3194050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	45387	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MARCO CONSULTING GROUP

36-3555078

(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?
70	NONE	7500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STEPHEN HORN INSURANCE

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?
53	NONE		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	14141	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LEONARD CARDER, LLP

94-2819269

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	21111	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(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?
21 24 28 50 51	NONE	299179	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BOLTON PARTNERS

27-3666661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	59500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL REAL ESTATE ADVISORS, LLC

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	305068	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
IFM INVESTORS PTY LTD	28 40 52	255746

(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.
IFM GLBL INFRASTRUCTURE FD (US) LLC 98-0569684	

(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 2016 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>	
A Name of plan <u>NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, NORTHERN CALIFORNIA ELECTRICAL</u>	D Employer Identification Number (EIN) <u>94-6062674</u>

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: <u>IBEW-NECA EQUITY INDEX FUND</u>	b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>	
c EIN-PN <u>31-1772714-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22268283</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB STRATEGIC PROPERTY FUND</u>	b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK, NA</u>	
c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>56505843</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK GLBL ALLOCAT COLLECTVE FD</u>	b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A</u>	
c EIN-PN <u>46-0563260-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>49872157</u>
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)
-----------------	----------------------	---

SCHEDULE H (Form 5500) 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 2016 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>	
A Name of plan <u>NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, NORTHERN CALIFORNIA ELECTRICAL</u>	D Employer Identification Number (EIN) <u>94-6062674</u>

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	3586605	3576452
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2664303	2302553
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	933133	881012
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	7297577	8344581
(2) U.S. Government securities	1c(2)	36299848	44614536
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	46388741	37949003
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	141219551	153895434
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	123800118	128646283
(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)	43009149	48828931
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	84690834	89057466

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	78330 84344
f	Total assets (add all amounts in lines 1a through 1e)	1f	489968189 518180595
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	1550082 1585679
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	73746 0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	1623828 1585679
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	488344361 516594916

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	20685700
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	20685700
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	32669
	(B) U.S. Government securities	2b(1)(B)	1314631
	(C) Corporate debt instruments	2b(1)(C)	2149261
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	3496561
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	4132380
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4231056
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	8363436
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	99091723
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	99054277
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	37446
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	21571546
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	21571546

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		8180495
(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)		7647540
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		69982724

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	43319600	
(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)		43319600
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	158633	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	1992018	
(4) Other	2i(4)	756918	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2907569
j Total expenses. Add all expense amounts in column (b) and enter total	2j		46227169

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		23755555
l Transfers of assets:			
(1) To this plan.....	2l(1)		4495000
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

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** because:

(1) This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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	142425253
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		
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		
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o		

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4007893. (See instructions.)

Part V Trust Information	
6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer CUPERTINO ELECTRIC, INC.

b EIN 94-1403967

c Dollar amount contributed by employer

2759617

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 05 Day 31 Year 2018

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) 9.02

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer ROSENDIN ELECTRIC

b EIN 94-1242813

c Dollar amount contributed by employer

2921663

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 05 Day 31 Year 2018

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) 9.02

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer DECKER ELECTRIC CO.

b EIN 94-0423210

c Dollar amount contributed by employer

1588491

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 05 Day 31 Year 2018

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) 9.02

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer CBF, INC.

b EIN 94-2379973

c Dollar amount contributed by employer

2309215

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 05 Day 31 Year 2018

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) 9.02

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer MCMILLAN ELECTRIC

b EIN 94-1729373

c Dollar amount contributed by employer

1855487

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 05 Day 31 Year 2018

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) 9.02

(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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year.....	14a	
b The plan year immediately preceding the current plan year.....	14b	
c The second preceding plan year.....	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) through (c)

a Enter the percentage of plan assets held as:
 Stock: 30.0% Investment-Grade Debt: 16.0% High-Yield Debt: _____% Real Estate: 17.0% Other: 37.0%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b. Yes No

20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply: Design-based safe harbor "Prior year" ADP test "Current year" ADP test N/A

21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply: Ratio percentage test Average benefit test N/A

21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules? Yes No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____/____/____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____/____/____.

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2016 AND 2015

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Northern California Electrical Workers
Pension Trust
720 Market Street, Suite 700
San Francisco, California 94102

Members of the Board:

Report on the Financial Statements

We have audited the accompanying financial statements of Northern California Electrical Workers Pension Trust (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of January 1, 2016, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Trustees
Northern California Electrical Workers
Pension Trust

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2016 and changes therein for the year then ended, and its financial status as of January 1, 2016 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.



MILLER KAPLAN ARASE LLP

San Francisco, California

August 18, 2017

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

<u>ASSETS</u>	<u>December 31, 2016</u>	<u>December 31, 2015</u>
<u>INVESTMENTS - AT FAIR VALUE -</u> <u>Schedule A-1</u>	\$ 511,336,234	\$ 482,705,818
<u>CASH</u>	<u>3,576,452</u>	<u>3,586,605</u>
<u>TOTAL CASH AND INVESTMENTS</u>	\$ 514,912,686	\$ 486,292,423
<u>RECEIVABLES</u>		
Employer Contributions	\$ 2,302,553	\$ 2,664,303
Accrued Investment Income	<u>816,619</u>	<u>933,133</u>
<u>TOTAL RECEIVABLES</u>	\$ 3,119,172	\$ 3,597,436
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 41,844	\$ 41,830
Advance for Administration Services - Note 7	<u>42,500</u>	<u>36,500</u>
<u>TOTAL OTHER ASSETS</u>	<u>84,344</u>	<u>78,330</u>
<u>TOTAL ASSETS</u>	\$ 518,116,202	\$ 489,968,189
<u>LIABILITIES</u>		
Accrued Expenses	\$ 725,892	\$ 616,641
Due to E.I.S.B., Inc. - Note 7	46,174	60,052
Reciprocity Contributions Payable	813,613	873,389
Payable (Receivable) for Investments Purchased, Net	<u>(64,393)</u>	<u>73,746</u>
<u>TOTAL LIABILITIES</u>	<u>1,521,286</u>	<u>1,623,828</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 516,594,916</u>	<u>\$ 488,344,361</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
SCHEDULES OF INVESTMENTS

	<u>December 31, 2016</u>		<u>December 31, 2015</u>	
	<u>Fair</u> <u>Value</u>	<u>Carry</u> <u>Value</u>	<u>Fair</u> <u>Value</u>	<u>Carry</u> <u>Value</u>
<u>INVESTMENTS</u>				
Equities	\$ 153,895,434	\$ 117,490,740	\$ 141,219,551	\$ 114,181,480
Corporate Debt Securities	37,949,003	35,931,144	46,388,741	46,658,196
Government Debt Securities	44,614,536	44,115,219	36,299,848	35,426,457
Mutual Funds	48,828,931	45,944,667	43,009,149	47,553,649
Real Estate Investment Trusts	3,138,056	2,881,937	1,835,692	1,501,039
Common/Collective Trusts	72,140,440	55,939,322	69,390,636	57,492,608
Commingled Funds	83,604,292	72,973,793	80,730,637	73,009,428
Alternative Investments	58,820,961	48,661,188	56,533,987	50,233,446
Short-Term Investment Funds	8,344,581	8,344,581	7,297,577	7,297,577
<u>TOTAL INVESTMENTS</u>	<u>\$ 511,336,234</u>	<u>\$ 432,282,591</u>	<u>\$ 482,705,818</u>	<u>\$ 433,353,880</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2016 to December 31, 2016	January 1, 2015 to December 31, 2015
<u>REVENUE</u>		
Net Investment Income - Schedule B-1	\$ 47,305,006	\$ 6,085,004
<u>CONTRIBUTIONS</u>		
Employer Contributions	\$ 29,469,105	\$ 30,425,780
Less: Reciprocity and Refunds	8,783,405	9,542,061
<u>NET EMPLOYER CONTRIBUTIONS</u>	\$ 20,685,700	\$ 20,883,719
Less: Benefits	43,319,600	41,911,560
<u>(DEFICIT) OF CONTRIBUTIONS OVER BENEFITS</u>	(22,633,900)	(21,027,841)
<u>NET INCREASE (DECREASE) BEFORE EXPENSES</u>	\$ 24,671,106	\$ (14,942,837)
<u>EXPENSES</u>		
<u>Administrative Expenses:</u>		
Salaries, Benefits and Administration	\$ 570,369	\$ 375,675
Printing, Supplies and Postage	11,934	23,785
Insurance	78,560	77,488
Pension Benefit Guaranty Corp.	81,675	75,868
Conferences and Meeting Expenses	8,168	20,211
Dues and Subscriptions	350	293
Bank Fees	5,862	8,498
	\$ 756,918	\$ 581,818
<u>Professional Fees:</u>		
Actuarial Fees	\$ 59,500	\$ 75,090
Audit Fees	32,073	26,987
Legal Fees	67,060	75,310
	\$ 158,633	\$ 177,387
<u>TOTAL EXPENSES</u>	915,551	759,205
<u>NET INCREASE (DECREASE) FOR THE YEAR</u>	\$ 23,755,555	\$ (15,702,042)
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Balance, Beginning of Year	488,344,361	503,665,403
Transfer from Retirement Savings Plan - Note 9	4,495,000	381,000
Balance, End of Year	\$ 516,594,916	\$ 488,344,361

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
SCHEDULES OF NET INVESTMENT INCOME

	January 1, 2016 to December 31, 2016	January 1, 2015 to December 31, 2015
<u>INVESTMENT INCOME</u>		
Interest Income	\$ 3,496,561	\$ 3,774,589
Dividend Income	8,363,436	7,510,269
<u>TOTAL INVESTMENT INCOME</u>	\$ 11,859,997	\$ 11,284,858
<u>NET REALIZED AND UNREALIZED APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS</u>	37,437,027	(3,242,946)
<u>TOTAL INVESTMENT INCOME BEFORE INVESTMENT EXPENSES</u>	\$ 49,297,024	\$ 8,041,912
<u>INVESTMENT EXPENSES</u>		
Custodian Fees	\$ 51,777	\$ 49,210
Investment Consultant Fees	82,500	82,500
Proxy Voting Fees	7,500	7,500
Investment Manager Fees	1,850,241	1,817,698
<u>TOTAL INVESTMENT EXPENSES</u>	1,992,018	1,956,908
<u>NET INVESTMENT INCOME</u>	\$ 47,305,006	\$ 6,085,004

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2016

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS (NOTE 2-H)

VESTED BENEFITS

Participants Currently Receiving Payments	\$ 347,509,620
Deferred Vested Participants	14,788,995
Active Participants	<u>151,630,459</u>

TOTAL VESTED BENEFITS \$ 513,929,074

NON-VESTED BENEFITS 45,850,648

TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS \$ 559,779,722

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2015 TO JANUARY 1, 2016

<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u> <u>PLAN BENEFITS AT JANUARY 1, 2015</u>		\$ 548,221,425
<u>INCREASE (DECREASE) DURING THE YEAR</u> <u>ATTRIBUTABLE TO:</u>		
Interest	\$ 40,863,087	
Plan Experience*	12,606,770	
Benefits Paid	<u>(41,911,560)</u>	
<u>NET INCREASE</u>		<u>11,558,297</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u> <u>PLAN BENEFITS AT JANUARY 1, 2016</u>		<u>\$ 559,779,722</u>

* For FASB ASC 960 reporting, this is a balancing item and includes the effects of new entrants and transfers from the Retirement Savings Plan.

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 1 - DESCRIPTION OF THE PLAN

The Northern California Electrical Workers Pension Trust (the "Plan") was organized on December 12, 1961, as provided by a collective bargaining agreement between Local Union No. 6 of the International Brotherhood of Electrical Workers and the San Francisco Electrical Contractors Association, Inc.

The Plan is a defined benefit multiemployer pension plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan provides a variety of pension and death benefits to participants, available to all union members employed in the jurisdiction of Electrical Workers Local Union No. 6.

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 prepared on the accrual basis of accounting, which properly recognizes revenue when earned or otherwise available and benefits and expenses are recognized when incurred.

B. Accounting Pronouncements

The Financial Accounting Standards Board (FASB) issued *ASU 2015-07 Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. ASU 2015-07 provides that entities measuring investments at net asset value per share (NAV) as a practical expedient are no longer required to categorize such investments within the fair value hierarchy. Certain disclosures continue to be required for each class of investment measured using the practical expedient to enable users to understand the nature and risks of investments measured at NAV.

ASU 2015-07 is effective for public business entities for fiscal years beginning after December 15, 2015 and for all other entities for fiscal years beginning after December 15, 2016. Earlier application is permitted. The amendments are applied retrospectively to all periods presented. The Plan adopted ASU 2015-07 effective December 31, 2015.

The Financial Accounting Standards Board (FASB) issued *ASU 2015-12 Plan Accounting: Topic 960, Defined Benefit Pension Plans; Topic 962, Defined Contribution Pension Plans; Topic 965, Health and Welfare Benefit Plans*. ASU 2015-12 includes three parts. Part I designates contract value as the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirement to disclose individual investments that represent 5% or more of net assets available for benefits and the requirement to disclose net appreciation (depreciation) in fair value of investments by general type of investment. In addition, Part II provides for employee benefit plan investments to be grouped and presented by general type and eliminates the requirement to disaggregate investments in multiple ways. Part III provides a practical expedient that permits employee benefit plans to measure investments and investment-related accounts as of a month-end date that is closest to the Plan's fiscal year-end when the fiscal period does not coincide with a month end.

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Accounting Pronouncements (Continued)

ASU 2015-12 is effective for fiscal years beginning after December 15, 2015. Earlier application is permitted. Amendments in Parts I and II are applied retrospectively for all periods presented. The amendment in Part III is applied prospectively. The Plan adopted ASU 2015-12 effective December 31, 2015.

C. Estimates

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

D. Employer Contributions

Employer contributions are reported on the financial statements on the accrual basis. 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.

E. Employer Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' payroll records by the Plan's independent accountants under a separate payroll compliance program.

F. Other Income and Expenses

Other income and expenses are reported on the accrual basis.

G. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan received its latest notice of tax-exempt status on 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.

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.

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries from Bolton Partners and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of January 1, 2016 (2015) were: (a) investment earnings at 7.75% per year, compounded annually, net of investment expenses, (b) life expectancy of participants using the fully generational (with 25% of scale AA) Sex Distinct RP-2000 Combined Healthy Blue Collar Mortality Table for non-disabled lives, (c) operating expenses assumed to be \$650,000 annually (\$600,000), (d) spouses assumed to be 3 years younger than member and 85% of members are assumed to be married at termination of service, (e) actuarial cost method is the attained age normal cost method, (f) interest rate used to calculate the RPA current liability 3.28%, and (g) other assumptions and methods for turnover, disability incidence and surviving spouse benefit. Also, the Plan updated its retirement age assumption for active participants to rates at varying ages.

The unfunded vested benefit for withdrawal liability purposes was \$25,584,713.

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

I. Subsequent Events

Management of the Plan has evaluated subsequent events through August 18, 2017, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

NOTE 3 - VESTING

A participant becomes vested after accumulating at least five years of Pension Credit, or five years of Credited Service since any break-in-service, or attainment of retirement age.

NOTE 4 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement, or such other agreements as are approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 5 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or which causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the Plan year in which a Plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 6 - GENERAL INFORMATION

- A. Inception Date - December 12, 1961
- B. Administration

The Plan is administered by E.I.S.B., Inc. The Plan pays an allocation of direct costs based on an allocation method approved by the Board of Trustees.

NOTE 7 - RELATED PARTY TRANSACTIONS

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

As of December 31, 2016 and 2015, the Plan owed E.I.S.B., Inc. the following amounts:

	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Due to E.I.S.B., Inc.	<u>\$46,174</u>	<u>\$60,052</u>

E.I.S.B., Inc. holds an advance on behalf of the Plan. The monies held totaled \$42,500 and \$36,500 as of December 31, 2016 and 2015, respectively.

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 8 - PLAN AMENDMENTS

The Plan was restated effective January 1, 2015, and includes all amendments to the Plan through December 31, 2014.

On March 25, 2015, the Plan was amended to provide unreduced early pensions (Rule of 85).

On August 16, 2016, the Plan was amended to clarify pension credits earned after commencing early pension and retroactive disability benefits and incorporates disclaimer of death benefit rules.

NOTE 9 - BENEFIT ENHANCEMENT OPTION

Effective January 1, 2000, a Plan participant who is also a participant in the San Francisco Electrical Workers Retirement Savings Plan ("Retirement Savings Plan") may make a one-time, irrevocable rollover of a lump sum from his/her Retirement Savings Plan account balance. Eligible participants are those who have elected to receive early or normal retirement benefits, but not participants applying for disability retirement.

NOTE 10 - 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.

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 10 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

Level 1 investments consists of equities, mutual funds, government debt securities that are direct U.S. Treasury Notes and U.S. Treasury Bonds and real estate securities investments trusts recorded at fair value based on quoted market prices. Level 2 investments consist of short-term investment funds, government debt securities that are not direct U.S. Treasury Notes and U.S. Treasury Bonds and corporate debt securities recorded at fair value based on the funds' year end closing net asset values per share or closing prices provided by third party pricing services. Level 3 investments consist of three alternative investments.

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

Description	December 31, 2016			
	Total	Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
		Level 1	Level 2	Level 3
Short-Term Investment Funds	\$ 8,344,581	\$ -	\$ 8,344,581	\$ -
Equities	153,895,434	153,895,434	-	-
Mutual Funds	48,828,931	48,828,931	-	-
Government Debt Securities	44,614,536	14,682,131	29,932,405	-
Corporate Debt Securities	37,949,003	-	37,949,003	-
Alternative Investments	58,820,961	-	-	58,820,961
Real Estate Investment Trusts	3,138,056	3,138,056	-	-
Total Assets in the Fair Value Hierarchy	<u>\$ 355,591,502</u>	<u>\$ 220,544,552</u>	<u>\$ 76,225,989</u>	<u>\$ 58,820,961</u>
Investments Measured at Net Asset Value ^A	<u>155,744,732</u>			
<u>Totals</u>	<u>\$ 511,336,234</u>			

	Level 3		
	IFM Global Infrastructure (US) LP	Schroder Commodity Portfolio	White Oak Pinnacle Fund LP
Beginning Balance January 1, 2016	\$ 25,487,360	\$ 9,004,369	\$ 22,042,258
Total Gains or Losses (Realized Unrealized) Included in:			
Realized	-	-	626,163
Unrealized	1,558,085	1,442,913	858,235
Purchases	-	-	1,725,174
Sales	-	-	(3,923,596)
Ending Balance December 31, 2016	<u>\$ 27,045,445</u>	<u>\$ 10,447,282</u>	<u>\$ 21,328,234</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 10 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

	December 31, 2015			
	Total	Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
	Short-Term Investment Funds	\$ 7,297,577	\$ -	\$ 7,297,577
Equities	141,219,551	141,219,551	-	-
Mutual Funds	43,009,149	43,009,149	-	-
Government Debt Securities	36,299,848	3,624,224	32,675,624	-
Corporate Debt Securities	46,388,741	-	46,388,741	-
Alternative Investments	56,533,987	-	-	56,533,987
Real Estate Investment Trusts	1,835,692	1,835,692	-	-
Total Assets in the Fair Value Hierarchy	\$ 332,584,545	\$ 189,688,616	\$ 86,361,942	\$ 56,533,987
Investments Measured at Net Asset Value ^A	150,121,273			
Totals	\$ 482,705,818			

	Level 3		
	IFM Global Infrastructure (US) LP	Schroder Commodity Portfolio	White Oak Pinnacle Fund LP
Beginning Balance January 1, 2015	\$ 24,191,444	\$ 12,470,639	\$ 18,310,041
Total Gains or Losses (Realized Unrealized) Included in:			
Realized	-	-	262,796
Unrealized	1,295,916	(3,466,270)	2,068,912
Purchases	-	-	4,587,314
Sales	-	-	(3,186,805)
Ending Balance December 31, 2015	\$ 25,487,360	\$ 9,004,369	\$ 22,042,258

^A In accordance with ASU 2015-07, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in 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 net asset value of the commingled funds and common/collective trusts are determined as of the close of business on each business day. The investment strategy, unfunded commitment and significant terms of redemption for the investments are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
JPMCB Strategic Property Fd. ¹	\$ 56,505,843	None	A	B
IBEW-NECA Equity Index Fund ²	22,268,283	None	Daily	None
INDURE Build-to-Core Fund ³	27,098,449	None	C	None
BlackRock Global Allocation Fund ⁴	49,872,157	None	Daily	None

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 10 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

- ¹ The fund investment strategy is to focus on high-quality stabilized assets with dominant competitive characteristics in markets with attractive demographics.
 - ² The objective of the fund is to as nearly as practical replicate the performance of the S&P 500 Index, by the purchase and sale of such equities which compose the S&P 500 Index.
 - ³ The fund investment strategy is to invest in commercial and residential real estate and real estate related assets for the purpose of generating income and appreciation on those assets.
 - ⁴ The fund investment strategy is to invest in international debt and equity investments for the purpose of generating income and appreciation of those assets.
- A Redemptions may be made once per quarter subject to available cash, as determined by the Trustee.
- B Redemptions require a written request 45 days prior to quarter end.
- C Redemptions may be made on a quarterly basis.

The JPMCB Strategic Property Fund (the "Strategic Property Fund") is a commingled real estate fund. It is reported at fair value as furnished by the investment manager as of December 31, 2016 and 2015. Fair value is defined as the most probable price in cash (or terms which can be expressed in cash equivalents) for which an asset would sell in a competitive market under all conditions requisite of a fair sale, with the buyer and seller each able and willing to buy and sell, respectively, and acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. The Strategic Property Fund is designed as a funding vehicle for tax qualified pension, profit-sharing and employee-benefit plans. Its investments are composed primarily of real estate investments owned directly or through partnership interest and mortgage loans on income producing real estate. JPMorgan Chase Bank, N.A. is the trustee of the Fund.

Participants in the Strategic Property Fund may make the withdrawals once per quarter subject to "Available Cash", as determined by the Trustee. To the extent that withdrawal requests exceed Available Cash, distributions are pro-rated based on the participant's interest in the Strategic Property Fund.

The alternative investments include IFM Global Infrastructure (US) LP, Schroder Commodity Portfolio and White Oak Pinnacle Fund L.P. IFM Global Infrastructure (US) LP (the "IFM Partnership") is a Delaware limited partnership which commenced operations on January 6, 2009. The IFM Partnership invests substantially all of its assets in the Class B units of IFM Global Infrastructure Fund (the "Master Fund"), formally known as IFM Global Infrastructure (Cayman) Fund, which is a Cayman Islands exempted company. IFM (US) Investment Advisors, LLC ("IFMIA") is the investment manager of the IFM Partnership. IFMIA is a limited liability company organized under the laws of the State of Delaware. IFM Global Infrastructure (US) GP, LLC (the "General Partner"), a limited liability company organized under the laws of the State of Delaware, is the General Partner of the IFM Partnership. The Master Fund's investment objective, which is the same investment objective as the IFM Partnership, is to acquire and maintain a diversified portfolio of global infrastructure investments that realizes a 10% annual return over a 3-year rolling period. The IFM Partnership is reported at the Plan's ending capital balance as furnished by the investment manager as of December 31, 2016 and 2015. The IFM Partnership has various redemption rules and restrictions, including the withdrawal amount and percentage of the capital account balance, which may limit the Plan's ability to withdraw.

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 10 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

Schroder Investment Portfolios, L.P. (the "Schroder Partnership") was formed as a Delaware limited partnership pursuant to an agreement of limited partnership between the General Partner and the original limited partner dated as of May 27, 2005. The purposes of the Schroder Partnership are to subscribe for, acquire, hold, purchase and sell securities, contract rights of any kind, including futures contracts and swap contracts, royalty interest, partnership and similar interest, commodities, foreign currency, real estate and other investment media. The Schroder Partnership is reported at the Plan's ending capital account balance as furnished by the investment manager as of December 31, 2016 and 2015. The Schroder Partnership has various redemption rules, including the redemption amount, redemption suspension period, and reserves for any known expenses or definite or contingent liabilities, that may limit the Plan's ability to redeem shares.

The White Oak Pinnacle Fund L.P. (the "Partnership") was formed as a Delaware investment limited partnership commencing operation on March 19, 2012. The Partnership was organized for the primary purpose of trading and investing in senior secured debt of private and publicly held middle market businesses in the United States. The Partnership's primary investment objective is to provide stable returns and protect against the loss of principal by investing in the loans that are secured by collateral, including but not limited to property, plant, equipment and intellectual property, as well as the borrower's cash flows. The Partnership focuses on investments that provide returns through contractual interest payments, as opposed to capital gains. The Partnership designates a Valuation Committee (the "Committee") to oversee the entire valuation process of its investments. The Committee determines the valuations of the investment by utilizing market data, third-party pricing sources, industry accepted pricing models, counterparty prices, or other methods the Committee deems to be appropriate, including the use of internal proprietary pricing models. On a quarterly basis, the Partnership engages the services of a nationally recognized third-party valuation firm to perform an independent review of the valuation of the investments, and may adjust its valuation based on the recommendations from the valuation firm. The Plan's investment in the White Oak Partnership is based on its capital balance.

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' carry values for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using investments' market values as of the beginning of the year.

NOTE 11 - RISKS AND UNCERTAINTIES

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

The Plan invests in various investments that 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 certain investments and the level of uncertainty with respect to the changes in the value of investments, it is reasonably possible that changes in risks in the near term would materially affect the amounts reported in the financial statements.

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 12 - COMMITMENTS AND CONTINGENCIES

As part of its investment agreement with the White Oak Pinnacle Fund LP, the Plan made a capital commitment of \$23,500,000. As of December 31, 2016, the Plan's remaining commitment was approximately \$2,640,000.

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500
E.I.N. 94-6062674; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR

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

Board of Trustees
Northern California Electrical Workers
Pension Trust
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, 2016 and reportable transactions for the year ended December 31, 2016 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of Plan 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



MILLER KAPLAN ARASE LLP

San Francisco, California

August 18, 2017

NORTHERN CALIFORNIA ELECTRICAL WORKERS

PENSION TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 94-6062674; PLAN NO. 001

DECEMBER 31, 2016

No. of Shares	<u>Equities</u>	Fair Value	Carry Value
	<u>Intech</u>		
7,600	3M CO	\$ 1,357,132	\$ 1,001,334
2,000	ABIOMED INC	225,360	231,389
9,000	ACTIVISION BLIZZARD INC	324,990	354,282
1,200	ACUITY BRANDS INC	277,032	192,664
6,800	ADOBE SYS INC	700,060	597,876
800	AETNA INC	99,208	69,760
5,000	AGILENT TECHNOLOGIES INC	227,800	233,864
4,000	ALIGN TECHNOLOGY INC	384,520	332,847
300	AMAZON COM INC	224,961	232,484
1,200	AMETEK INC	58,320	56,657
10,200	AMPHENOL CORP CL A	685,440	535,207
1,300	ANSYS INC	120,237	121,530
19,900	APPLE INC	2,304,818	1,518,395
6,600	APPLIED MATLS INC	212,982	191,079
800	APTARGROUP INC	58,760	61,041
4,900	ARAMARK HLDGS CORP	175,028	176,417
11,700	AUTOMATIC DATA PROCESSING INC	1,202,526	798,565
300	AUTOZONE INC	236,937	184,616
5,000	AVERY DENNISON CORP	351,100	328,767
1,500	BARD C R INC	336,990	241,988
3,700	BAXTER INTL INC	164,058	174,504
4,600	BECTON DICKINSON & CO	761,530	543,368
700	BEMIS CO INC	33,474	35,152
2,000	BIO-TECHNE CORP	205,660	207,494
3,200	BOOZ ALLEN HAMILTON HLDG CORP	115,424	86,069
21,000	BOSTON SCIENTIFIC CORP	454,230	476,472
6,500	BROADRIDGE FINL SOLUTIONS INC	430,950	258,338
400	BROWN & BROWN INC	17,944	17,191
5,100	BRUKER BIOSCIENCES CORP	108,018	124,316
1,600	BURLINGTON STORES INC	135,600	118,075
5,000	BWX TECHNOLOGIES INC	198,500	183,417
200	CABLE ONE INC	124,346	116,263
16,800	CADENCE DESIGN SYS	423,696	349,113
1,700	CAMPBELL SOUP CO	102,799	103,281
8,000	CARDINAL HEALTH INC	575,760	652,710
1,000	CARLISLE COMPANIES INC	110,290	99,750
600	CASEYS GENERAL STORES	71,328	76,834
1,300	CDK GLOBAL INC	77,597	76,034
6,100	CDW CORP	317,749	211,942
100	CELANESE CORP DE COM SER A	7,874	6,572
1,900	CHARLES RIVER LABORATORIES	144,761	132,435
842	CHARTER COMMUNICATIONS INC NEW	242,429	206,101
1,300	CHURCH & DWIGHT INC	57,447	42,040
100	CIMAREX ENERGY CO	13,590	12,029
4,800	CINTAS CORP	554,688	323,681
1,600	CLOROX CO	192,032	190,684
1,400	COGNEX CORP	89,068	62,684
3,000	COLGATE PALMOLIVE CO	196,320	209,585
1,800	COMCAST CORP CL A	124,290	107,388
4,500	CONAGRA FOODS INC	177,975	156,762
5,100	CONSTELLATION BRANDS INC CL A	781,881	538,929
100	COOPER COMPANIES INC	17,493	17,189
5,100	COPART INC	282,591	212,163
700	COSTAR GROUP INC	131,943	139,499
	<u>Forward</u>	\$ 17,007,536	\$ 13,728,826

NORTHERN CALIFORNIA ELECTRICAL WORKERS

PENSION TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 94-6062674; PLAN NO. 001

DECEMBER 31, 2016

No. of Shares	Equities (Continued)	Fair Value	Carry Value
	<u>Intech (Continued)</u>		
	<u>Forwarded</u>	\$ 17,007,536	\$ 13,728,826
1,500	CROWN HOLDINGS INC	78,855	82,277
1,300	D R HORTON INC	35,529	36,643
8,200	DANAHER CORP	638,288	561,764
2,300	DISCOVER FINL SVCS	165,807	141,863
2,400	DOMINOS PIZZA INC	382,176	245,889
4,600	DR PEPPER SNAPPLE GROUP	417,082	342,547
1,800	DST SYSTEMS INC	192,870	183,728
700	DUN & BRADSTREET CORP	84,924	95,355
600	DUNKIN BRANDS GROUP INC	31,464	28,846
1,000	EATON VANCE CORP NON VTG COM	41,880	36,987
9,600	EBAY INC	285,024	275,846
2,600	ECOLAB INC	304,772	274,918
5,800	EDWARDS LIFESCIENCES CORP	543,460	444,123
1,400	ELECTRONIC ARTS	110,264	91,813
7,200	EQUIFAX INC	851,256	635,091
1,000	ERIE INDEMNITY COMPANY CL A	112,450	96,899
3,000	EURONET SVCS INC	217,290	227,501
1,600	EXPEDITORS INTERNATIONAL	84,736	82,892
2,300	FACTSET RESEARCH SYSTEMS INC	375,889	320,195
200	FEDERATED INVESTORS INC CL B	5,656	6,459
6,600	FIDELITY NATL INFORMATION SVCS	499,224	436,307
2,600	FIRST REPUBLIC BANK/SF COM	239,564	203,319
12,500	FISERV INC	1,328,500	759,476
4,150	FORTIVE CORP	222,565	181,157
5,700	FORTUNE BRANDS HOME & SEC INC	304,722	312,845
6,200	GALLAGHER ARTHUR J & CO	322,152	304,364
3,200	GARTNER INC CL A	323,424	221,546
1,700	GENERAL DYNAMICS CORP	293,522	242,455
4,300	GENERAL MILLS INC	265,611	258,311
700	GENTEX CORP	13,783	12,095
1,300	GENUINE PARTS CO	124,202	122,435
6,900	GLOBAL PAYMENTS INC	478,929	358,406
1,100	GRAPHIC PACKAGING HOLDING CORP	13,728	14,802
3,500	GUIDEWIRE SOFTWARE INC	172,655	208,136
3,500	HASBRO INC	272,265	282,567
4,300	HENRY JACK & ASSOC INC	381,754	239,820
3,300	HILL-ROM HOLDINGS INC	185,262	180,813
6,500	HOLOGIC INC	260,780	245,300
4,000	HOME DEPOT INC	536,320	479,363
5,500	HONEYWELL INTERNATIONAL INC	637,175	524,532
2,300	HORMEL FOODS CORP	80,063	65,573
1,100	HUNTINGTON INGALLS INDS INC	202,609	178,069
3,300	IDEX CORP	297,198	289,073
3,900	IDEXX LABORATORIES INC	457,353	407,637
5,400	ILLINOIS TOOL WORKS INC WKS INC	661,284	505,686
2,500	INGREDION INC	312,400	312,546
10,200	INTEL CORP	369,954	358,765
800	INTERCONTINENTALEXCHANGE GROUP I	45,136	45,375
4,200	INTERNATIONAL FLAVORS	494,886	420,247
23,300	INTERPUBLIC GROUP COS INC	545,453	478,099
7,400	INTUIT INC	848,114	617,478
500	INTUITIVE SURGICAL INC	317,085	332,613
	<u>Forward</u>	\$ 33,474,880	\$ 27,539,672

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2016

No. of Shares	<u>Equities</u> (Continued)	Fair Value	Carry Value
	<u>Intech</u> (Continued)		
	<u>Forwarded</u>	\$ 33,474,880	\$ 27,539,672
300	IPG PHOTONICS CORP	29,613	25,086
3,400	JOHNSON & JOHNSON	391,714	359,869
7,000	KAR AUCTION SVCS INC	298,340	276,917
1,000	KELLOGG CO	73,710	74,619
3,600	KIMBERLY CLARK CORP	410,832	433,062
1,600	KLA-TENCOR CORP	125,888	122,416
2,300	KRAFT HEINZ CO	200,836	201,921
1,200	LABORATORY CORP OF AMER HLDGS	154,056	153,253
2,500	LAM RESH CORP	264,325	206,335
3,000	LAMB WESTON HOLDINGS, INC	113,550	97,453
700	LEAR CORP	92,659	66,973
7,400	LEGGETT & PLATT INC	361,712	326,149
2,700	LEIDOS HLDGS INC	138,078	116,336
2,200	LENNOX INTERNATIONAL INC	336,974	224,359
1,500	LINEAR TECHNOLOGY CORP	93,525	89,262
10,300	LKQ CORP	315,695	340,017
2,600	LOCKHEED MARTIN CORP	649,844	419,247
5,900	LOWES COS COS INC	419,608	416,048
500	LULULEMON ATHLETICA INC	32,495	31,663
1,900	MARKETAXESS HOLDINGS INC	279,148	311,197
17,400	MARSH & MCLENNAN COS INC	1,176,066	866,578
11,400	MASCO CORP	360,468	334,010
8,400	MASTERCARD INC	867,300	794,806
1,200	MAXIM INTEGRATED PRODS INC	46,284	47,792
4,100	MC CORMICK & CO	382,653	372,423
600	MCDONALDS CORP	73,032	75,459
1,500	METTLER-TOLEDO INTL INC	627,840	487,950
2,200	MGM MIRAGE	63,426	59,743
100	MICHAELS COS INC THE	2,045	2,498
4,600	MICROCHIP TECHNOLOGY INC	295,090	288,898
24,000	MICROSOFT CORP	1,491,360	1,267,299
100	MIDDLEBY CORP	12,881	12,175
2,400	MOHAWK INDS INC	479,232	455,385
4,200	MOODY'S CORPORATION	395,934	359,431
1,200	MOTOROLA SOLUTIONS INC.	99,468	83,866
5,300	MSCI INC CL A	417,534	293,432
1,600	NCR CORP NEW	64,896	53,954
600	NEUROCRINE BIOSCIENCES INC	23,220	29,620
8,268	NEWELL BRANDS INC	369,166	283,482
1,000	NORDSON CORP	112,050	97,599
2,800	NORTHROP GRUMMAN CORP	651,224	495,722
1,000	NU SKIN ENTERPRISES INC	47,780	53,084
5,900	NVIDIA CORP	629,766	464,468
200	NVR INC	333,800	331,233
2,700	O REILLY AUTOMOTIVE INC NEW	751,707	388,028
6,000	OMNICOM GROUP INC	510,660	489,468
1,000	ORACLE CORPORATION	38,450	40,551
1,500	PACKAGING CORP OF AMERICA	127,230	123,414
500	PARSLEY ENERGY INC - CLASS A	17,620	16,991
3,500	PATTERSON COS INC	143,605	151,600
15,600	PAYCHEX INC	949,728	699,318
1,000	PEPSICO INC	104,630	103,365
	<u>Forward</u>	\$ 49,923,627	\$ 41,455,496

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2016

<u>No. of Shares</u>	<u>Equities (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Intech (Continued)</u>		
	<u>Forwarded</u>	\$ 49,923,627	\$ 41,455,496
1,100	PERKINELMER INC	57,365	51,078
3,100	PFIZER INC	100,688	102,506
3,900	PHILIP MORRIS INTL INC	356,811	381,360
2,400	POOL CORP COM	250,416	232,019
200	POST HLDGS INC	16,078	16,848
700	PPG INDUSTRIALS INDS INC	66,332	74,763
3,000	PROGRESSIVE CORP	106,500	99,231
1,800	PTC INC	83,286	83,391
2,600	QUALCOMM INC	169,520	175,512
1,900	QUANTA SVCS INC	66,215	45,073
4,137	QUINTILES TRANSNATIONAL HLDGS IN	314,619	293,277
500	RAYTHEON COMPANY	71,000	68,455
500	RED HAT INC	34,850	35,107
3,900	RESMED INC	241,995	229,323
5,182	REYNOLDS AMERICAN INC	290,399	176,087
400	ROCKWELL AUTOMATION INC	53,760	50,094
2,000	ROCKWELL COLLINS	185,520	171,420
5,200	ROLLINS INC	175,656	148,845
2,700	ROPER INDS INC NEW	494,316	431,649
3,100	ROSS STORES INC	203,360	169,775
7,100	RPM INTERNATIONAL INC	382,193	311,316
4,500	S&P GLOBAL INC	483,930	413,194
8,800	SABRE CORP	219,560	238,744
5,000	SCHEIN HENRY INC	758,550	604,802
1,400	SCOTTS MIRACLE-GRO CO CL A	133,770	113,914
7,700	SEI INVESTMENT COMPANY	380,072	367,645
5,900	SERVICE CORP INTERNATL	167,560	166,461
7,500	SERVICEMASTER GLOBAL HLDGS INC	282,525	270,074
500	SHERWIN WILLIAMS CO	134,370	137,842
100,200	SIRIUS XM HLDGS INC	445,890	382,584
1,100	SIX FLAGS ENTMT CORP NEW	65,956	56,217
8,000	SMITH A O CORP	378,800	277,941
1,700	SNAP ON INC	291,159	263,564
1,800	SPECTRUM BRANDS HLDGS INC	220,194	191,525
3,700	SPLUNK INC	189,255	220,110
200	ST JUDE MED INC	16,038	15,780
1,000	STANLEY BLACK & DECKER INC	114,690	104,591
11,200	STARBUCKS CORP	621,824	641,904
1,300	STEEL DYNAMICS INC	46,254	32,825
8,800	STRYKER CORP	1,054,328	712,402
5,000	SYMANTEC CORP	119,450	119,459
600	SYNOPSIS INC	35,316	30,392
1,500	SYSCO	83,055	77,245
400	TELEFLEX INC	64,460	69,490
2,300	TEXAS INSTRS INC	167,831	161,880
6,300	THERMO FISHER SCIENTIFIC INC	888,930	852,949
2,400	THOR IND INC	240,120	153,832
1,400	TJX COMPANIES INC NEW	105,182	105,396
5,400	T-MOBILE US INC	310,554	272,634
5,400	TORO CO.	302,130	209,475
9,100	TOTAL SYSTEMS SERV	446,173	444,276
1,900	TRANSDIGM GROUP INC	473,024	349,514
	<u>Forward</u>	\$ 62,885,456	\$ 52,861,286

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2016

<u>No. of Shares</u>	<u>Equities (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Intech (Continued)</u>		
	<u>Forwarded</u>	\$ 62,885,456	\$ 52,861,286
2,000	TUPPERWARE CORP	105,240	117,208
1,900	TYLER TECHNOLOGIES INC	271,263	304,936
4,800	TYSON FOODS INC CLASS A	296,064	304,310
1,800	ULTA SALON COSMETICS & FRAGRANCE	458,892	305,214
1,600	ULTIMATE SOFTWARE GROUP INC	291,760	297,730
3,000	UNITED PARCEL SERVICE	343,920	299,526
1,000	UNITEDHEALTH GROUP INC	160,040	134,663
2,100	VAIL RESORTS INC	338,751	334,435
3,300	VALSPAR CORP	341,913	281,797
6,800	VANTIV INC	405,416	271,684
4,000	VARIAN MEDICAL SYSTEMS INC	359,120	361,731
4,100	VCA ANTECH INC	281,465	235,250
4,700	VEEVA SYS INC CLASS A	191,290	184,361
4,200	VERISIGN INC	319,494	346,812
2,700	VERISK ANALYTICS INC CL A	219,159	202,909
6,800	VISA INC CL A	530,536	540,506
200	VISTA OUTDOOR INC	7,380	8,297
600	VULCAN MATERIALS MATLS CO	75,090	65,180
100	WABCO HLDGS INC	10,615	10,199
2,400	WASTE MANAGEMENT INC	170,184	146,721
3,900	WATERS CORP	524,121	533,627
1,500	WATSCO INC	222,180	186,487
300	WELLCARE HEALTH PLANS INC	41,124	38,463
3,800	WEST PHARMACEUTICAL SERVICES	322,354	310,070
2,700	WESTERN ALLIANCE COMMON STOCK	131,517	97,342
1,100	WESTERN UN CO	23,892	22,530
100	WHIRLPOOL CORP	18,177	17,642
100	WORKDAY INC	6,609	8,571
200	WYNDHAM WORLDWIDE CORP COM	15,274	15,148
1,800	XILINX INC	108,666	94,642
4,600	XYLEM INC	227,792	222,667
5,100	YUM CHINA HLDGS INC	133,212	137,573
1,900	YUM! BRANDS INC	120,327	116,938
3,800	ZAYO GROUP HLDGS INC	124,868	122,791
3,000	ZIMMER BIOMET HOLDINGS, INC	309,600	334,711
3,900	ZOETIS INC	208,767	177,820
6,400	ACCENTURE PLC CL A	749,632	686,913
5,800	ALLEGION PLC	371,200	358,692
4,100	AON PLC	457,273	382,971
4,000	GENPACT LTD	97,360	99,838
1,400	INGERSOLL-RAND PLC	105,056	93,723
800	INVESCO LTD	24,272	22,726
7,300	NIELSEN HOLDINGS PLC	306,235	339,993
	<u>TOTALS - INTECH</u>	<u>\$ 72,712,556</u>	<u>\$ 62,036,633</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS

PENSION TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 94-6062674; PLAN NO. 001

DECEMBER 31, 2016

No. of Shares	Equities (Continued)	Fair Value	Carry Value
	<u>Dodge & Cox</u>		
1,611	ADIENT PLC	\$ 94,405	\$ 75,048
80,500	AEGON N V ORD AMER REG ADR	445,165	669,779
8,300	ALNYLAM PHARMACEUTICALS INC	310,752	371,061
400	ALPHABET INC CL A	316,980	142,107
2,306	ALPHABET INC CL C	1,779,817	1,050,969
23,300	AMERICAN EXPRESS CO	1,726,064	1,559,626
17,800	ANADARKO PETE CORP	1,241,194	922,323
2,600	ANTHEM INC	373,802	341,515
23,800	APACHE CORP	1,510,586	1,624,161
41,300	ASTRAZENECA PLC SPON ADR	1,128,316	1,261,445
20,800	BAKER HUGHES INC	1,351,376	941,115
40,400	BANK NEW YORK MELLON CORP	1,914,152	1,123,469
150,400	BANK OF AMERICA CORP	3,323,840	1,821,412
19,000	BB&T CORP	893,380	479,237
16,800	BRISTOL MYERS SQUIBB CO	981,792	936,663
36,700	CAPITAL ONE FINL CORP	3,201,708	1,520,785
11,000	CELANESE CORP DE COM SER A	866,140	480,330
79,600	CHARLES SCHWAB CORPORATION	3,141,812	1,407,962
8,547	CHARTER COMMUNICATIONS INC NEW	2,460,852	1,415,835
11,400	CIGNA CORP CD	1,520,646	1,075,365
50,500	CISCO SYS INC	1,526,110	1,376,348
12,600	COACH INC	441,252	658,528
31,400	COMCAST CORP CL A	2,168,170	575,789
4,800	CONCHO RES INC	636,480	474,190
29,200	CORNING INCORPORATED	708,684	417,395
5,500	DANAHER CORP	428,120	343,483
10,280	DELL TECHNOLOGIES INC CL V	565,092	507,411
14,600	DISH NETWORK CORP A	845,778	602,946
17,100	EXPRESS SCRIPTS HLDG CO	1,176,309	1,320,941
9,500	FEDEX CORP	1,768,900	536,058
11,500	GOLDMAN SACHS GROUP INC	2,753,675	1,450,624
7,700	HARLEY DAVIDSON INC	449,218	397,687
120,200	HEWLETT PACKARD ENTERPRISE CO	2,781,428	1,668,970
98,200	HP INC	1,457,288	1,172,994
15,915	JOHNSON CONTROLS INTERNATION	655,539	511,813
22,700	JPMORGAN CHASE & CO	1,958,783	1,196,770
7,600	JUNIPER NETWORKS INC	214,776	181,045
16,500	LIBERTY INTERACTIVE SER A	329,670	156,521
17,400	MAXIM INTEGRATED PRODS INC	671,118	359,782
9,300	MEDTRONIC PLC	662,439	690,988
11,900	MERCK & CO INC NEW	700,553	306,776
34,400	METLIFE INC	1,853,816	1,442,571
34,900	MICROSOFT CORP	2,168,686	953,826
24,600	NATIONAL OILWELL VARCO INC	921,024	1,203,253
19,900	NETAPP INC	701,873	667,276
6,500	NEWS CORP NEW	74,490	39,922
24,000	NOVARTIS A G ADR	1,748,160	1,295,580
625	PRICELINE.COM	916,288	785,163
41,500	ROCHE HLDG LTD SPON ADR	1,187,191	924,923
59,800	SANOFI-AVENTIS	2,418,312	2,454,458
21,900	SCHLUMBERGER LTD	1,838,505	1,367,960
122,200	SPRINT CORP	1,028,924	614,458
4,500	SYMANTEC CORP	107,505	76,098
	<u>Forward</u>	\$ 66,446,935	\$ 45,952,754

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2016

<u>No. of Shares</u>	<u>Equities (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Dodge & Cox (Continued)</u>		
	<u>Forwarded</u>	\$ 66,446,935	\$ 45,952,754
10,800	SYNOPTIS INC	635,688	254,826
8,700	TARGET CORP	628,401	524,580
13,500	TE CONNECTIVITY LTD	935,280	326,748
26,700	TIME WARNER INC	2,577,351	765,933
56,100	TWENTY-FIRST CENTY FOX INC	1,573,044	916,067
12,500	TWENTY-FIRST CENTY FOX INC	340,625	363,570
11,400	UNION PACIFIC CORP	1,181,952	873,272
8,000	UNITEDHEALTH GROUP INC	1,280,320	665,226
6,600	VMWARE INC CL A	519,618	367,912
18,000	WAL-MART STORES INC	1,244,160	1,169,910
32,600	WEATHERFORD INTERNATIONAL PL	162,674	421,102
59,200	WELLS FARGO & CO & CO NEW	3,262,512	2,477,775
12,000	ZAYO GROUP HLDGS INC	394,318	374,432
	<u>TOTALS - DODGE & COX</u>	<u>\$ 81,182,878</u>	<u>\$ 55,454,107</u>
	<u>TOTALS - EQUITIES</u>	<u>\$ 153,895,434</u>	<u>\$ 117,490,740</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS

PENSION TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 94-6062674; PLAN NO. 001

DECEMBER 31, 2016

Par Value	Corporate Debt Securities	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
	<u>Dodge & Cox</u>				
\$ 200,000	21ST CENTY FOX AMER INC 5.65%	08/15/20	5.650	\$ 221,056	\$ 219,134
200,000	21ST CENTY FOX AMER INC 6.65%	11/15/37	6.650	246,112	219,730
625,000	AOL TIME WARNER INC 7.625%	04/15/31	7.625	847,625	681,782
252,000	AT&T CORP VAR 8.25% 11/15/2031	11/15/31	8.250	350,313	371,520
344,000	AT&T INC 4.5% 03/09/2048-2047	03/09/48	4.500	309,108	328,377
150,000	AT&T INC 4.75% 05/15/2046-2045	05/15/46	4.750	142,113	149,466
125,000	AT&T INC NT EXCHANGEABLE 5.35%	09/01/40	5.350	128,375	136,834
850,000	BAC CAP TR XI 6.625% 05/23/2036	05/23/36	6.625	940,398	941,733
135,000	BANK AMER FDG CORP 4.2%	08/26/24	4.200	137,525	134,901
300,000	BANK ONE CAPITAL III 8.75%	09/01/30	8.750	422,241	299,751
500,000	BARCLAYS PLC 4.375% 09/11/2024	09/11/24	4.375	495,940	499,087
425,000	BHP FINANCE USA LTD PP 144A	10/19/75	6.750	477,063	428,750
725,000	BNP PARIBAS / BNP PARIBAS US MED	10/15/24	4.250	726,791	722,925
200,000	BNP PARIBAS MEDIUM TERM NTS BOOK	09/28/25	4.375	198,850	198,100
400,000	BOSTON PROPERTIES INC 5.625%	11/15/20	5.625	441,164	416,328
350,000	BOSTON PROPERTIES INC SR NT	05/15/21	4.125	369,793	335,073
766,940	BURLINGTON NORTH SANTA FE RY	01/15/21	8.251	845,161	766,940
200,000	CAPITAL ONE FINL CORP 4.2%	10/29/25	4.200	200,666	201,231
800,000	CAPITAL ONE FINL CORP SR NT 3.5%	06/15/23	3.500	803,024	726,471
225,000	CHARTER COMM OPT LLC/CAP SR SECD	07/23/25	4.908	237,134	224,258
175,000	CHARTER COMM OPT LLC/CAP SR SECD	10/23/45	6.484	202,314	175,000
370,000	CHASE ISSUANCE TRUST ABS 1.59%	02/18/20	1.590	371,054	370,866
850,000	CIGNA CORP 7.65% 03/01/2023	03/01/23	7.650	1,030,838	810,135
35,700	CITIGROUP CAP XIII TR PFD SECS	-	-	921,774	943,200
400,000	COX COMMUNICATIONS INC PP 144A	12/15/22	3.250	389,632	361,975
375,000	COX COMMUNICATIONS INC PP 144A	02/01/25	3.850	367,781	374,351
425,000	COX COMMUNICATIONS INC PP 9.375%	01/15/19	9.375	480,131	471,819
450,000	CRH AMERICA INC PP 144A 3.875%	05/18/25	3.875	458,208	448,335
575,000	DIAMOND 1 FIN CORP / DIAMOND 2 F	06/15/21	4.420	594,981	577,323
250,000	DIAMOND 1 FIN CORP / DIAMOND 2 F	06/15/23	5.450	265,185	249,893
500,000	DILLARD DEPT STORES INC 7.75%	05/15/27	7.750	586,250	497,500
125,000	DOMINION RESOURCES INC 4.104%	04/01/21	4.104	130,209	125,088
450,000	DOMINION RESOURCES INC 5.75%	10/01/54	5.750	461,250	450,000
500,000	DOW CHEMICAL CO 7.375%	11/01/29	7.375	657,000	562,687
250,000	ENEL FIN INTL S A PP 6%	10/07/39	6.000	279,295	239,635
300,000	ENEL FIN INTL S A PP 6.8%	09/15/37	6.800	364,710	311,469
200,000	ERP OPER LTD PARTNERSHIP 3%	04/15/23	3.000	197,244	198,220
165,000	ERP OPER LTD PARTNERSHIP 4.625%	12/15/21	4.625	179,225	176,507
414,000	FORD CR AUTO OWNER TR 2015-REV1	07/15/26	2.120	414,815	416,216
475,000	FORD MOTOR CREDIT CO 5.875%	08/02/21	5.875	524,576	530,260
250,000	FORD MOTOR CREDIT CO 8.125%	01/15/20	8.125	288,295	299,428
150,000	HEWLETT PACKARD ENTERPRISE CO PP	10/15/20	3.600	152,597	149,958
625,000	HSBC HOLDNGS PLC 6.5% 05/02/2036	05/02/36	6.500	770,763	642,483
300,000	HSBC HOLDNGS PLC 6.5% 09/15/2037	09/15/37	6.500	371,907	305,160
175,000	HSBC HOLDNGS PLC SR NT 5.1%	04/05/21	5.100	189,124	174,620
200,000	IMPERIAL TOB FIN PLC PP 144A	07/21/22	3.750	205,314	196,770
675,000	IMPERIAL TOB FIN PLC PP 144A	07/21/25	4.250	696,755	663,019
450,000	KINDER MORGAN 5% 03/01/2043-2042	03/01/43	5.000	433,922	445,172
550,000	KINDER MORGAN INC DEL 4.3%	06/01/25	4.300	566,264	548,230
500,000	KINDER MORGAN SR NT 5%	08/15/42	5.000	477,860	429,919
	<u>Forward</u>			\$ 21,569,725	\$ 20,147,629

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2016

Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
	<u>Dodge & Cox (Continued)</u>				
	<u>Forwarded</u>			\$ 21,569,725	\$ 20,147,629
\$ 200,000	LLOYDS BKG GROUP PLC 4.5%	11/04/24	4.500	203,530	201,378
200,000	LLOYDS BKG GROUP PLC 4.65%	03/24/26	4.650	202,578	199,540
263,000	LLOYDS TSB GROUP PLC SPON ADR	12/10/25	4.582	264,270	238,685
560,000	MACYS DEPARTMENT STORES 6.9%	01/15/32	6.900	622,866	567,610
550,000	MACYS DEPT STORES 6.65%	07/15/24	6.650	630,201	370,503
325,000	MYRIAD INTL HLDGS B V PP 144A	07/21/25	5.500	327,360	324,877
525,000	MYRIAD INTL HLDGS B V PP 144A 6%	07/18/20	6.000	567,971	535,875
525,000	PETROBRAS GLOBAL FIN B V 4.375%	05/20/23	4.375	458,693	520,563
175,000	PETROBRAS GLOBAL FIN B V 6.25%	03/17/24	6.250	167,860	174,601
200,000	PETROBRAS INTL FIN CO GTD GLOBAL	01/27/21	5.375	195,600	215,994
200,000	PETROLEOS MEXICANOS 4.25%	01/15/25	4.250	183,880	201,400
200,000	PETROLEOS MEXICANOS 4.875%	01/18/24	4.875	193,922	211,000
275,000	PETROLEOS MEXICANOS 5.625%	01/23/46	5.625	228,250	273,004
675,000	PETROLEOS MEXICANOS 6.375%	01/23/45	6.375	614,250	636,035
56,000	PETROLEOS MEXICANOS GTD NT 5.5%	06/27/44	5.500	46,603	56,980
100,000	PETROLEOS MEXICANOS MEDIUM TERM	08/04/26	6.875	105,500	99,815
111,000	PETROLEOS MEXICANOS MEDIUM TERM	09/21/47	6.750	104,873	120,472
325,000	PROVIDENT COMPANIES INC 7.25%	03/15/28	7.250	384,501	300,219
492,000	REED ELSEVIER CAP 3.125%	10/15/22	3.125	487,567	461,235
109,000	REED ELSEVIER CAP 8.625%	01/15/19	8.625	122,493	108,577
200,000	ROYAL BK SCOTLAND GROUP PLC SUB	12/19/23	6.000	207,740	198,196
750,000	ROYAL BK SCOTLAND GROUP PLC SUB	12/15/22	6.125	797,498	747,713
575,000	SLM CORP MEDIUM TERM NTS 8.45%	06/15/18	8.450	619,563	625,281
7,990	SMALL BUSINESS ADMIN ABS 6.55%	12/01/17	6.550	8,132	7,990
4,464	SMALL BUSINESS ADMIN DEB SER	08/01/17	6.800	4,534	4,453
7,067	SMALL BUSINESS ADMIN DEB SER	03/01/20	7.625	7,378	7,067
148,116	SMALL BUSINESS ADMIN SBA 4.72%	02/01/24	4.720	154,961	147,876
450,000	TELECOM ITALIA 7.721% 06/04/2038	06/04/38	7.721	467,843	462,000
200,000	TELECOM ITALIA SPA SPON ADR PP	05/30/24	5.303	195,500	210,750
875,000	TI CAPITAL 7.175% 06/18/2019	06/18/19	7.175	969,063	967,317
200,000	TIME WARNER CABLE INC 4%	09/01/21	4.000	205,386	200,068
250,000	TIME WARNER CABLE INC 7.3%	07/01/38	7.300	307,535	270,378
150,000	TIME WARNER CABLE INC 8.75%	02/14/19	8.750	169,041	167,756
475,000	TIME WARNER CABLE INC NT 8.25%	04/01/19	8.250	533,758	516,125
450,000	TRANSCANADA TR 5.625%	05/20/75	5.625	455,625	450,781
150,000	TRANSCANADA TR 5.875%	08/15/76	5.875	159,938	150,000
350,000	ULTRAPAR INTL S A PP 144A 5.25%	10/06/26	5.250	342,965	343,340
343,295	UNION PAC RR CO 2006-1 PASS THRU	07/02/30	5.866	384,851	393,073
1,184,000	VERIZON COMMUNICATIONS 4.272%	01/15/36	4.272	1,133,242	1,032,309
300,000	VERIZON COMMUNICATIONS 6.55%	09/15/43	6.550	374,694	361,031
425,000	VULCAN MATERIALS NT 7.5%	06/15/21	7.500	500,438	449,500
525,000	WELLS FARGO BK N A SAN FRANCISCO	12/06/19	2.150	524,675	524,276
250,000	WELLS FARGO BK N A SAN FRANCISCO	12/06/19	1.601	250,608	250,000
425,000	WELLS FARGO COMPANY 4.3%	07/22/27	4.300	437,142	426,457
325,000	XEROX CORP 5.625% 12/15/2019	12/15/19	5.625	349,495	364,826
275,000	XEROX CORP SR NT 4.5% 05/15/2021	05/15/21	4.500	285,923	287,370
150,000	ZOETIS INC 3.45% 11/13/2020	11/13/20	3.450	153,954	149,802
250,000	ZOETIS INC 4.5% 11/13/2025	11/13/25	4.500	265,028	249,417
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>			\$ 37,949,003	\$ 35,931,144

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2016

Par Value	Government Debt Securities	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
<u>Dodge & Cox</u>					
\$ 100,000	CALIFORNIA ST UTGO TAXABLE-VAR	04/01/34	7.500	\$ 141,350	\$ 99,254
475,000	CALIFORNIA ST UTGO TAXABLE-VAR	04/01/39	7.550	702,834	480,897
684,557	FEDERAL HOME LN MTG GOLD POOL	04/01/44	4.500	735,015	743,065
206,071	FEDERAL HOME LN MTG GOLD POOL	05/01/44	4.500	221,312	223,458
295,739	FEDERAL HOME LN MTG CORP CMO SER	02/25/43	7.000	341,792	355,647
85,493	FEDERAL HOME LN MTG CORP GOLD	01/01/35	5.500	96,126	92,920
304,249	FEDERAL HOME LN MTG CORP GOLD	12/01/32	6.500	349,826	309,859
1,503	FEDERAL HOME LN MTG CORP GOLD	05/01/17	6.000	1,508	1,706
3,639	FEDERAL HOME LN MTG CORP GOLD	04/01/18	6.000	3,660	3,934
680,340	FEDERAL HOME LN MTG CORP GOLD	12/01/33	4.500	735,128	732,110
362,507	FEDERAL HOME LN MTG CORP GOLD	10/01/31	4.000	384,794	380,972
41,071	FEDERAL HOME LN MTG CORP GROUP	03/01/37	4.435	41,136	44,382
244,965	FEDERAL HOME LN MTG CORP GROUP	02/01/38	3.359	261,046	259,050
358,152	FEDERAL HOME LN MTG CORP GROUP	05/01/46	2.743	364,982	371,708
774,613	FEDERAL HOME LN MTG CORP GROUP	10/01/46	2.738	784,707	797,247
389,113	FEDERAL HOME LN MTG CORP PARTN C	03/01/31	4.500	418,966	419,452
1,129,465	FEDERAL HOME LN MTG CORP PARTN C	07/01/41	4.500	1,220,342	1,201,998
373,956	FEDERAL HOME LN MTG CORP PARTN C	04/01/40	4.500	402,470	405,567
237,017	FEDERAL HOME LN MTG CORP PARTN C	07/01/26	4.500	249,213	253,311
549,921	FEDERAL HOME LN MTG CORP PARTN C	10/01/45	2.758	560,463	562,166
481,513	FEDERAL HOME LN MTG CORP PARTN C	01/01/42	2.545	501,688	497,012
853,967	FEDERAL HOME LN MTG CORP PARTN C	05/01/44	3.011	878,442	886,492
689,990	FEDERAL HOME LN MTG CORP PARTN C	10/01/44	2.851	706,405	714,248
620,547	FEDERAL HOME LN MTG CORP PARTN C	01/01/45	3.078	637,618	644,690
543,286	FEDERAL HOME LN MTG CORP PARTN C	08/01/44	3.345	559,346	567,565
335,584	FEDERAL HOME LN MTG CORP PARTN C	02/01/45	2.853	342,685	347,172
253,088	FEDERAL HOME LN MTG CORP PARTN C	02/01/45	4.500	271,963	274,680
348,903	FEDERAL HOME LN MTG CORP PARTN C	12/01/45	4.500	374,624	381,544
148,361	FEDERAL HOME LN MTG CORP POOL	11/01/36	6.000	168,646	164,055
207,983	FEDERAL HOME LN MTG CORP POOL	07/01/36	2.870	216,860	221,502
367,753	FEDERAL HOME LN MTG CORP POOL	01/01/36	2.943	389,392	360,686
206,088	FEDERAL NATIONAL MTG CMO 5.75%	03/25/37	5.750	224,122	221,899
41,129	FEDERAL NATL MTG ASSN POOL	01/01/18	5.500	41,766	42,057
424	FEDERAL NATL MTG ASSN POOL	04/01/18	6.500	427	480
2,055	FEDERAL NATL MTG ASSN POOL	12/01/18	6.000	2,066	2,268
7,806	FEDERAL NATL MTG ASSN POOL	03/01/18	6.000	7,855	8,626
11,198	FEDERAL NATL MTG ASSN POOL	09/01/19	6.000	11,309	11,990
144,433	FEDERAL NATL MTG ASSN POOL	12/01/32	6.500	166,277	148,695
250,952	FEDERAL NATL MTG ASSN POOL	03/01/35	6.500	292,346	258,367
6,601	FEDERAL NATL MTG ASSN POOL	08/01/18	6.000	6,677	6,864
147,980	FEDERAL NATL MTG ASSN POOL	04/01/35	6.000	169,565	159,957
34,112	FEDERAL NATL MTG ASSN POOL	12/01/32	6.000	39,127	34,429
291,679	FEDERAL NATL MTG ASSN POOL	07/01/35	6.000	335,460	294,459
144,940	FEDERAL NATL MTG ASSN POOL	07/01/35	2.910	154,337	143,672
38,332	FEDERAL NATL MTG ASSN POOL	11/01/37	6.500	44,800	39,692
534,662	FEDERAL NATL MTG ASSN POOL NBR	07/01/39	6.000	610,391	592,138
878,429	FEDERAL NATL MTG ASSN POOL NBR	01/01/31	4.500	945,383	939,919
330,309	FEDERAL NATL MTG ASSN POOL NBR	06/01/31	4.500	355,680	355,805
	<u>Forward</u>			\$ 16,471,927	\$ 16,059,666

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2016

Par Value	Government Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
	<u>Dodge & Cox (Continued)</u>				
	<u>Forwarded</u>			\$ 16,471,927	\$ 16,059,666
\$ 476,193	FEDERAL NATL MTG ASSN POOL NBR	05/01/31	4.500	512,645	512,428
426,437	FEDERAL NATL MTG ASSN POOL NBR	12/01/33	4.000	452,611	455,821
176,448	FEDERAL NATL MTG ASSN POOL NBR	12/01/38	7.000	205,252	191,833
140,915	FEDERAL NATL MTG ASSN POOL NBR	08/01/37	5.500	157,619	150,097
3	FEDERAL NATL MTG ASSN POOL#	07/01/17	6.500	3	3
44,537	FEDERAL NATL MTG ASSN POOL#	09/01/19	6.000	45,743	45,657
31,038	FEDERAL NATL MTG ASSN POOL#	08/01/39	6.500	35,115	33,783
122,773	FEDERAL NATL MTG ASSN GTD MTG	12/01/41	4.500	132,444	132,652
274,804	FEDERAL NATL MTG ASSN GTD MTG	09/01/25	5.000	293,351	299,064
666,563	FEDERAL NATL MTG ASSN GTD MTG	05/01/27	4.000	703,831	716,243
202,782	FEDERAL NATL MTG ASSN GTD MTG	02/01/45	4.500	218,451	221,571
242,785	FEDERAL NATL MTG ASSN GTD MTG	12/01/29	3.500	253,266	255,834
483,130	FEDERAL NATL MTG ASSN GTD MTG	01/01/42	4.500	522,597	530,915
287,064	FEDERAL NATL MTG ASSN GTD MTG	09/01/46	2.537	289,550	294,689
221,131	FEDERAL NATL MTG ASSN GTD MTG	02/01/46	4.500	238,081	242,761
241,364	FEDERAL NATL MTG ASSN GTD MTG	07/01/46	2.579	243,859	247,681
630,247	FEDERAL NATL MTG ASSN GTD MTG	05/01/45	2.867	644,742	655,703
876,689	FEDERAL NATL MTG ASSN GTD MTG	07/01/42	2.213	924,749	908,058
262,067	FEDERAL NATL MTG ASSN GTD MTG	11/01/43	4.500	281,866	284,834
464,897	FEDERAL NATL MTG ASSN GTD MTG	04/01/46	4.500	500,671	509,063
97,265	FEDERAL NATL MTG ASSN GTD MTG PA	01/01/21	5.500	99,555	105,670
353,200	FEDERAL NATL MTG ASSN GTD MTG PA	11/01/30	4.000	374,696	376,158
628,414	FEDERAL NATL MTG ASSN GTD MTG PA	10/01/34	4.000	667,809	672,207
325,946	FEDERAL NATL MTG ASSN GTD MTG PA	11/01/45	4.000	337,680	340,460
282,664	FEDERAL NATL MTG ASSN GTD MTG PA	05/01/25	4.000	298,433	302,185
60,350	FEDERAL NATL MTG ASSN GTD MTG PA	01/01/25	5.500	64,905	65,187
220,827	FEDERAL NATL MTG ASSN GTD MTG PA	04/01/37	5.500	247,607	237,631
709,582	FEDERAL NATL MTG ASSN GTD REMIC	12/25/42	1.128	702,397	709,471
153,064	FEDERAL NATL MTG ASSN GTD REMIC	11/25/17	1.637	153,245	154,591
74,934	FEDERAL NATL MTG ASSN POOL	10/01/37	7.000	90,702	78,774
104,988	FEDERAL NATL MTG ASSN POOL	05/01/33	5.500	117,600	110,713
967	FEDERAL NATL MTG ASSN POOL	03/01/18	6.000	970	1,054
2,414	FEDERAL NATL MTG ASSN POOL	03/01/18	6.500	2,435	2,725
149,111	FEDERAL NATL MTG ASSN POOL NBR	03/01/37	7.000	172,298	165,351
105,112	FEDERAL NATL MTG ASSN POOL NBR	03/01/37	7.000	122,198	119,105
32,930	FEDERAL NATL MTG ASSN POOL NBR	01/01/21	5.500	33,970	35,606
158,407	FEDERAL NATL MTG ASSN REMIC TR	10/25/41	7.000	180,702	168,865
300,644	FEDERAL NATL MTG ASSN SER	06/25/32	7.000	333,926	331,602
194,521	FEDERAL NATL MTG ASSN SER	01/25/44	6.500	224,932	200,002
110,592	FEDERAL NATL MTG ASSN SER	02/25/44	7.000	127,753	118,409
260,703	FEDERAL NATL MTG ASSN SER 2001	07/25/28	7.500	305,588	290,315
3,489	GOVERNMENT NATL MTG ASSN #269085	03/15/19	8.350	3,533	4,529
19,907	GOVERNMENT NATL MTG ASSN POOL	05/15/19	8.350	20,175	23,191
550,000	ILLINOIS ST TAXABLE 5.365%	03/01/17	5.365	553,273	550,000
550,000	ILLINOIS ST TAXABLE 5.665%	03/01/18	5.665	569,107	579,746
425,000	ILLINOIS ST TXBL 5.1%	06/01/33	5.100	375,624	405,391
300,000	NEW JERSEY ST TPK AUTH TPK REV	01/01/41	7.102	419,745	333,996
60,839	SMALL BUSINESS ADMIN 6.625%	07/01/21	6.625	64,716	63,272
	<u>Forward</u>			\$ 29,793,947	\$ 29,294,562

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2016

Par Value	Government Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
	<u>Dodge & Cox (Continued)</u>				
	<u>Forwarded</u>			\$ 29,793,947	\$ 29,294,562
\$ 29,552	SMALL BUSINESS ADMIN DEB SER	09/01/18	6.000	30,041	28,611
90,965	UNITED STATES DEPT VETERANS CMO	06/15/25	8.793	108,420	105,387
3,300,000	UNITED STATES TREASURY .625%	05/31/17	0.625	3,300,264	3,302,414
1,200,000	UNITED STATES TREASURY .75%	09/30/18	0.750	1,191,888	1,197,328
1,000,000	UNITED STATES TREASURY .75%	02/28/18	0.750	997,660	997,813
900,000	UNITED STATES TREASURY .875%	10/15/17	0.875	900,144	901,547
1,125,000	UNITED STATES TREASURY .875%	02/28/17	0.875	1,125,754	1,125,967
875,000	UNITED STATES TREASURY .875%	05/15/17	0.875	875,893	876,812
2,000,000	UNITED STATES TREASURY 1%	12/31/17	1.000	2,001,560	1,999,844
1,750,000	UNITED STATES TREASURY 1.75%	11/30/21	1.750	1,736,945	1,724,980
1,200,000	UNITED STATES TREASURY DTD	10/31/23	1.625	1,154,484	1,152,328
1,405,000	UNITED STATES TREASURY DTD 688	03/15/19	1.000	1,397,536	1,407,626
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>			\$ 44,614,536	\$ 44,115,219

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE 1
Page 13 of 14

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2016

No. of Shares	Common/Collective Trusts	Fair Value	Carry Value
515,684	IBEW-NECA EQUITY INDEX FUND	\$ 22,268,283	\$ 8,381,027
4,256,802	BLACKROCK GLOBAL ALLOCATION FUND	49,872,157	47,558,295
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 72,140,440</u>	<u>\$ 55,939,322</u>
	<u>Mutual Funds</u>		
1,310,858	DFA USA SMALL CO PORTFOLIO	\$ 44,359,428	\$ 40,693,897
117,310	DODGE & COX INTL STOCK FUND	4,469,503	5,250,770
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 48,828,931</u>	<u>\$ 45,944,667</u>
	<u>Commingled Funds</u>		
15,701	INDURE BUILD-TO-CORE FUND, LLC	\$ 27,098,449	22,703,264
18,711	JPMCB STRAT PROP FUND	56,505,843	50,270,529
	<u>TOTALS - COMMINGLED FUNDS</u>	<u>\$ 83,604,292</u>	<u>\$ 72,973,793</u>
	<u>Real Estate Investment Trusts</u>		
	<u>Intech</u>		
400	ALEXANDRIA REAL ESTATE EQTY INC	\$ 44,452	\$ 43,882
200	AMERICAN TOWER REIT	21,136	21,361
1,600	BOSTON PROPERTIES INC	201,248	206,812
1,900	CROWN CASTLE INTL CORP NEW	164,863	165,733
3,400	CYRUSONE INC	152,082	171,418
2,200	DIGITAL REALTY TRUST INC	216,172	168,851
4,900	EMPIRE ST RLTY TR INC	98,931	95,998
1,716	EQUINIX INC	613,316	481,007
4,200	EQUITY LIFESTYLE PROPERTIES	302,820	204,370
400	EXTRA SPACE STORAGE INC	30,896	24,891
3,000	FEDERAL RLTY INVNT TR SH BEN INT	426,330	439,758
5,100	HEALTHCARE TR AMER INC - CL A	148,461	151,807
600	IRON MTN INC NEW	19,488	21,473
4,200	LAMAR ADVERTISING CO NEW - A	282,408	238,386
200	PUBLIC STORAGE INC	44,700	48,287
1,100	REGENCY CENTERS CORP	75,845	86,225
1,600	SENIOR HOUSING PROP TRUST	30,288	32,218
4,600	TANGER FACTORY OUTLET CTRS INC	164,588	172,167
1,600	VENTAS INC REITS	100,032	107,293
	<u>TOTALS - REAL ESTATE INVESTMENT TRUSTS</u>	<u>\$ 3,138,056</u>	<u>\$ 2,881,937</u>
	<u>Alternative Investments</u>		
	IFM GLOBAL INFRASTRUCTURE (US) LP	\$ 27,045,445	15,397,495
	WHITE OAK PINNACLE FUND LP	21,328,234	17,397,411
	SCHRODER COMMODITY PORTFOLIO	10,447,282	15,866,282
	<u>TOTALS - ALTERNATIVE INVESTMENTS</u>	<u>\$ 58,820,961</u>	<u>\$ 48,661,188</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2016

No. of Shares	Short-Term Investment Funds	Fair Value	Carry Value
8,338,113	COMERICA SHORT TERM FUND	\$ 8,338,113	\$ 8,338,113
6,468	JPMCB CASH	6,468	6,468
	<u>TOTALS - SHORT-TERM INVESTMENT FUNDS</u>	<u>\$ 8,344,581</u>	<u>\$ 8,344,581</u>
	<u>TOTALS - ALL INVESTMENTS</u>	<u>\$ 511,336,234</u>	<u>\$ 432,282,591</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6062674; PLAN NO. 001
JANUARY 1, 2016 TO DECEMBER 31, 2016

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
COMERICA SHORT TERM FUND	-	-	\$ 84,171,365	\$ -	\$ 84,171,365	\$ -
	-	-	-	83,124,361	83,124,361	-

NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN
EIN: 94-6062674; Plan Number: 001

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Years of Pension Service at 1/1/16

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	31	26	0	0	0	0	0	0	0	0	57
25 - 29	44	92	34	1	0	0	0	0	0	0	171
30 - 34	33	74	96	33	4	0	0	0	0	0	240
35 - 39	23	52	84	73	40	4	0	0	0	0	276
40 - 44	21	28	38	59	63	29	4	0	1	0	243
45 - 49	4	12	44	46	40	28	28	22	3	0	227
50 - 54	5	8	22	26	35	20	33	28	33	10	220
55 - 59	5	6	15	22	18	14	15	15	25	22	157
60 - 64	2	11	10	10	7	9	3	5	5	1	63
65 - 69	1	1	1	2	2	0	0	3	0	2	12
70 & Over	0	2	0	1	0	0	0	0	0	0	3
Total	169	312	344	273	209	104	83	73	67	35	1,669

NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN
EIN: 94-6062674; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Assumptions

Mortality and Improvement:

Fully generational (with 25% of scale AA) Sex Distinct RP-2000 Combined Healthy Blue Collar Mortality Table for non-disabled lives.

1983 GAM Male and Female is for disabled lives as described in Rev. Rul. 96-7 as "for disabilities occurring in plan years beginning after December 31, 1994."

Funding Interest Rate:

7.75% per year, compounded annually, net of investment expenses.

Rates of Termination:

Rates vary by age as follows:

Age	Rate
20	8.70%
30	3.90%
40	2.50%
50	1.25%

Disability:

Rates vary by age as follows:

Age	Disability Probability
30	0.06%
40	0.06%
50	0.26%
55	0.60%
60	1.03%

NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN
EIN: 94-6062674; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Retirement:

Rates for active participants vary by age as follows:

Age	Retirement Probability
< = 54	0%
55	13%
56	12%
57	10%
58	13%
59	22%
60	7%
61	16%
62	37%
63	25%
64	30%
65	45%
66	45%
67	33%
68	0%
69	60%
< = 70	100%

Terminated Vested participants are assumed to retire at age 65.

Hours Worked:

Plan requires 1,500 hours for one year's future service credit, with fractional credit for greater or fewer hours. Normal cost for a plan year is equal to the normal cost determined at the beginning of the year expressed in cents per hour, multiplied by the actual number of hours worked during the plan year, including assumed expenses.

Expenses:

\$650,000 annually.

Spouses:

Assumed to be 3 years younger than member and 85% of members are assumed to be married at termination of service.

**NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN
EIN: 94-6062674; Plan Number: 001**

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Assumptions (cont'd)

Pop-up Benefits:

Valued explicitly from plan data.

Default:

Any members with no record of date of birth are assumed to be age 34.

NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN
EIN: 94-6062674; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Funding Method

Effective January 1, 2009, the actuarial cost method is the Attained Age Normal cost method. The initial unfunded accrued liability was established as of January 1, 2009 using the Unit Credit cost method. The Attained Age Normal cost method is a "spread gain" method; gains and losses are not explicitly determined, but are recognized through the method's normal cost.

The present value of future normal costs is equal to the present value of future benefits, less the actuarial value of assets, less the unfunded accrued liability. Future normal costs are spread over the expected future active lives in the plan. The normal cost is the portion of the future normal costs allocated to the current year. Changes to the unfunded accrued liability due to assumption changes or plan changes are valued using the Unit Credit method, and are amortized over 15 years.

There was no change in Actuarial Funding Method from the prior year.

NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN
EIN: 94-6062674; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Asset Valuation Method

Effective January 1, 2008, the actuarial value of assets is set equal to market value. In subsequent years, the market value will be compared to the prior year's market value brought forward with cash flows and the assumed valuation interest rate. Gains (actual value over expected value) and losses (expected value over actual value) will be recognized in the actuarial value of assets evenly over a five-year period. The actuarial value of assets is adjusted, if necessary, to be no less than 80% and no more than 120% of market value. As allowed by the Pension Relief Act of 2010, the loss from the 2008 plan year is being recognized over a 10-year period, and the upper limit for the 1/1/2009 and 1/1/2010 actuarial value of assets are adjusted to be 130% of market value.

There was no change in Asset Valuation Method from the prior year.

NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN
EIN: 94-6062674; Plan Number: 001

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

The annual expense assumption was increased from \$600,000 to \$650,000 to reflect increases in PBGC premiums.

All other methods and assumptions remain the same as those used in the prior valuation.

NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN
EIN: 94-6062674; Plan Number: 001

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2016	\$43,131,963
2017	\$43,979,737
2018	\$44,860,443
2019	\$45,800,666
2020	\$46,637,037
2021	\$47,230,041
2022	\$47,826,654
2023	\$48,281,847
2024	\$48,531,279
2025	\$48,651,501

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE 1
Page 1 of 14

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2016

<u>No. of Shares</u>	<u>Equities</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Intech</u>		
7,600	3M CO	\$ 1,357,132	\$ 1,001,334
2,000	ABIOMED INC	225,360	231,389
9,000	ACTIVISION BLIZZARD INC	324,990	354,282
1,200	ACUITY BRANDS INC	277,032	192,664
6,800	ADOBE SYS INC	700,060	597,876
800	AETNA INC	99,208	69,760
5,000	AGILENT TECHNOLOGIES INC	227,800	233,864
4,000	ALIGN TECHNOLOGY INC	384,520	332,847
300	AMAZON COM INC	224,961	232,484
1,200	AMETEK INC	58,320	56,657
10,200	AMPHENOL CORP CL A	685,440	535,207
1,300	ANSYS INC	120,237	121,530
19,900	APPLE INC	2,304,818	1,518,395
6,600	APPLIED MATLS INC	212,982	191,079
800	APTARGROUP INC	58,760	61,041
4,900	ARAMARK HLDGS CORP	175,028	176,417
11,700	AUTOMATIC DATA PROCESSING INC	1,202,526	798,565
300	AUTOZONE INC	236,937	184,616
5,000	AVERY DENNISON CORP	351,100	328,767
1,500	BARD C R INC	336,990	241,988
3,700	BAXTER INTL INC	164,058	174,504
4,600	BECTON DICKINSON & CO	761,530	543,368
700	BEMIS CO INC	33,474	35,152
2,000	BIO-TECHNE CORP	205,660	207,494
3,200	BOOZ ALLEN HAMILTON HLDG CORP	115,424	86,069
21,000	BOSTON SCIENTIFIC CORP	454,230	476,472
6,500	BROADRIDGE FINL SOLUTIONS INC	430,950	258,338
400	BROWN & BROWN INC	17,944	17,191
5,100	BRUKER BIOSCIENCES CORP	108,018	124,316
1,600	BURLINGTON STORES INC	135,600	118,075
5,000	BWX TECHNOLOGIES INC	198,500	183,417
200	CABLE ONE INC	124,346	116,263
16,800	CADENCE DESIGN SYS	423,696	349,113
1,700	CAMPBELL SOUP CO	102,799	103,281
8,000	CARDINAL HEALTH INC	575,760	652,710
1,000	CARLISLE COMPANIES INC	110,290	99,750
600	CASEYS GENERAL STORES	71,328	76,834
1,300	CDK GLOBAL INC	77,597	76,034
6,100	CDW CORP	317,749	211,942
100	CELANESE CORP DE COM SER A	7,874	6,572
1,900	CHARLES RIVER LABORATORIES	144,761	132,435
842	CHARTER COMMUNICATIONS INC NEW	242,429	206,101
1,300	CHURCH & DWIGHT INC	57,447	42,040
100	CIMAREX ENERGY CO	13,590	12,029
4,800	CINTAS CORP	554,688	323,681
1,600	CLOROX CO	192,032	190,684
1,400	COGNEX CORP	89,068	62,684
3,000	COLGATE PALMOLIVE CO	196,320	209,585
1,800	COMCAST CORP CL A	124,290	107,388
4,500	CONAGRA FOODS INC	177,975	156,762
5,100	CONSTELLATION BRANDS INC CL A	781,881	538,929
100	COOPER COMPANIES INC	17,493	17,189
5,100	COPART INC	282,591	212,163
700	COSTAR GROUP INC	131,943	139,499
	<u>Forward</u>	<u>\$ 17,007,536</u>	<u>\$ 13,728,826</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE 1
Page 2 of 14

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2016

<u>No. of Shares</u>	<u>Equities (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Intech (Continued)</u>		
	<u>Forwarded</u>	\$ 17,007,536	\$ 13,728,826
1,500	CROWN HOLDINGS INC	78,855	82,277
1,300	D R HORTON INC	35,529	36,643
8,200	DANAHER CORP	638,288	561,764
2,300	DISCOVER FINL SVCS	165,807	141,863
2,400	DOMINOS PIZZA INC	382,176	245,889
4,600	DR PEPPER SNAPPLE GROUP	417,082	342,547
1,800	DST SYSTEMS INC	192,870	183,728
700	DUN & BRADSTREET CORP	84,924	95,355
600	DUNKIN BRANDS GROUP INC	31,464	28,846
1,000	EATON VANCE CORP NON VTG COM	41,880	36,987
9,600	EBAY INC	285,024	275,846
2,600	ECOLAB INC	304,772	274,918
5,800	EDWARDS LIFESCIENCES CORP	543,460	444,123
1,400	ELECTRONIC ARTS	110,264	91,813
7,200	EQUIFAX INC	851,256	635,091
1,000	ERIE INDEMNITY COMPANY CL A	112,450	96,899
3,000	EURONET SVCS INC	217,290	227,501
1,600	EXPEDITORS INTERNATIONAL	84,736	82,892
2,300	FACTSET RESEARCH SYSTEMS INC	375,889	320,195
200	FEDERATED INVESTORS INC CL B	5,656	6,459
6,600	FIDELITY NATL INFORMATION SVCS	499,224	436,307
2,600	FIRST REPUBLIC BANK/SF COM	239,564	203,319
12,500	FISERV INC	1,328,500	759,476
4,150	FORTIVE CORP	222,565	181,157
5,700	FORTUNE BRANDS HOME & SEC INC	304,722	312,845
6,200	GALLAGHER ARTHUR J & CO	322,152	304,364
3,200	GARTNER INC CL A	323,424	221,546
1,700	GENERAL DYNAMICS CORP	293,522	242,455
4,300	GENERAL MILLS INC	265,611	258,311
700	GENTEX CORP	13,783	12,095
1,300	GENUINE PARTS CO	124,202	122,435
6,900	GLOBAL PAYMENTS INC	478,929	358,406
1,100	GRAPHIC PACKAGING HOLDING CORP	13,728	14,802
3,500	GUIDEWIRE SOFTWARE INC	172,655	208,136
3,500	HASBRO INC	272,265	282,567
4,300	HENRY JACK & ASSOC INC	381,754	239,820
3,300	HILL-ROM HOLDINGS INC	185,262	180,813
6,500	HOLOGIC INC	260,780	245,300
4,000	HOME DEPOT INC	536,320	479,363
5,500	HONEYWELL INTERNATIONAL INC	637,175	524,532
2,300	HORMEL FOODS CORP	80,063	65,573
1,100	HUNTINGTON INGALLS INDS INC	202,609	178,069
3,300	IDEX CORP	297,198	289,073
3,900	IDEXX LABORATORIES INC	457,353	407,637
5,400	ILLINOIS TOOL WORKS INC WKS INC	661,284	505,686
2,500	INGREDION INC	312,400	312,546
10,200	INTEL CORP	369,954	358,765
800	INTERCONTINENTALEXCHANGE GROUP I	45,136	45,375
4,200	INTERNATIONAL FLAVORS	494,886	420,247
23,300	INTERPUBLIC GROUP COS INC	545,453	478,099
7,400	INTUIT INC	848,114	617,478
500	INTUITIVE SURGICAL INC	317,085	332,613
	<u>Forward</u>	\$ 33,474,880	\$ 27,539,672

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE 1
Page 3 of 14

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2016

No. of Shares	<u>Equities (Continued)</u>	Fair Value	Carry Value
	<u>Intech (Continued)</u>		
	<u>Forwarded</u>	\$ 33,474,880	\$ 27,539,672
300	IPG PHOTONICS CORP	29,613	25,086
3,400	JOHNSON & JOHNSON	391,714	359,869
7,000	KAR AUCTION SVCS INC	298,340	276,917
1,000	KELLOGG CO	73,710	74,619
3,600	KIMBERLY CLARK CORP	410,832	433,062
1,600	KLA-TENCOR CORP	125,888	122,416
2,300	KRAFT HEINZ CO	200,836	201,921
1,200	LABORATORY CORP OF AMER HLDGS	154,056	153,253
2,500	LAM RESH CORP	264,325	206,335
3,000	LAMB WESTON HOLDINGS, INC	113,550	97,453
700	LEAR CORP	92,659	66,973
7,400	LEGGETT & PLATT INC	361,712	326,149
2,700	LEIDOS HLDGS INC	138,078	116,336
2,200	LENNOX INTERNATIONAL INC	336,974	224,359
1,500	LINEAR TECHNOLOGY CORP	93,525	89,262
10,300	LKQ CORP	315,695	340,017
2,600	LOCKHEED MARTIN CORP	649,844	419,247
5,900	LOWES COS COS INC	419,608	416,048
500	LULULEMON ATHLETICA INC	32,495	31,663
1,900	MARKETAXESS HOLDINGS INC	279,148	311,197
17,400	MARSH & MCLENNAN COS INC	1,176,066	866,578
11,400	MASCO CORP	360,468	334,010
8,400	MASTERCARD INC	867,300	794,806
1,200	MAXIM INTEGRATED PRODS INC	46,284	47,792
4,100	MC CORMICK & CO	382,653	372,423
600	MCDONALDS CORP	73,032	75,459
1,500	METTLER-TOLEDO INTL INC	627,840	487,950
2,200	MGM MIRAGE	63,426	59,743
100	MICHAELS COS INC THE	2,045	2,498
4,600	MICROCHIP TECHNOLOGY INC	295,090	288,898
24,000	MICROSOFT CORP	1,491,360	1,267,299
100	MIDDLEBY CORP	12,881	12,175
2,400	MOHAWK INDS INC	479,232	455,385
4,200	MOODY'S CORPORATION	395,934	359,431
1,200	MOTOROLA SOLUTIONS INC.	99,468	83,866
5,300	MSCI INC CL A	417,534	293,432
1,600	NCR CORP NEW	64,896	53,954
600	NEUROCRINE BIOSCIENCES INC	23,220	29,620
8,268	NEWELL BRANDS INC	369,166	283,482
1,000	NORDSON CORP	112,050	97,599
2,800	NORTHROP GRUMMAN CORP	651,224	495,722
1,000	NU SKIN ENTERPRISES INC	47,780	53,084
5,900	NVIDIA CORP	629,766	464,468
200	NVR INC	333,800	331,233
2,700	O REILLY AUTOMOTIVE INC NEW	751,707	388,028
6,000	OMNICOM GROUP INC	510,660	489,468
1,000	ORACLE CORPORATION	38,450	40,551
1,500	PACKAGING CORP OF AMERICA	127,230	123,414
500	PARSLEY ENERGY INC - CLASS A	17,620	16,991
3,500	PATTERSON COS INC	143,605	151,600
15,600	PAYCHEX INC	949,728	699,318
1,000	PEPSICO INC	104,630	103,365
	<u>Forward</u>	\$ 49,923,627	\$ 41,455,496

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE 1
Page 4 of 14

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2016

<u>No. of Shares</u>	<u>Equities (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Intech (Continued)</u>		
	<u>Forwarded</u>	\$ 49,923,627	\$ 41,455,496
1,100	PERKINELMER INC	57,365	51,078
3,100	PFIZER INC	100,688	102,506
3,900	PHILIP MORRIS INTL INC	356,811	381,360
2,400	POOL CORP COM	250,416	232,019
200	POST HLDGS INC	16,078	16,848
700	PPG INDUSTRIALS INDS INC	66,332	74,763
3,000	PROGRESSIVE CORP	106,500	99,231
1,800	PTC INC	83,286	83,391
2,600	QUALCOMM INC	169,520	175,512
1,900	QUANTA SVCS INC	66,215	45,073
4,137	QUINTILES TRANSNATIONAL HLDGS IN	314,619	293,277
500	RAYTHEON COMPANY	71,000	68,455
500	RED HAT INC	34,850	35,107
3,900	RESMED INC	241,995	229,323
5,182	REYNOLDS AMERICAN INC	290,399	176,087
400	ROCKWELL AUTOMATION INC	53,760	50,094
2,000	ROCKWELL COLLINS	185,520	171,420
5,200	ROLLINS INC	175,656	148,845
2,700	ROPER INDS INC NEW	494,316	431,649
3,100	ROSS STORES INC	203,360	169,775
7,100	RPM INTERNATIONAL INC	382,193	311,316
4,500	S&P GLOBAL INC	483,930	413,194
8,800	SABRE CORP	219,560	238,744
5,000	SCHEIN HENRY INC	758,550	604,802
1,400	SCOTTS MIRACLE-GRO CO CL A	133,770	113,914
7,700	SEI INVESTMENT COMPANY	380,072	367,645
5,900	SERVICE CORP INTERNATL	167,560	166,461
7,500	SERVICEMASTER GLOBAL HLDGS INC	282,525	270,074
500	SHERWIN WILLIAMS CO	134,370	137,842
100,200	SIRIUS XM HLDGS INC	445,890	382,584
1,100	SIX FLAGS ENTMT CORP NEW	65,956	56,217
8,000	SMITH A O CORP	378,800	277,941
1,700	SNAP ON INC	291,159	263,564
1,800	SPECTRUM BRANDS HLDGS INC	220,194	191,525
3,700	SPLUNK INC	189,255	220,110
200	ST JUDE MED INC	16,038	15,780
1,000	STANLEY BLACK & DECKER INC	114,690	104,591
11,200	STARBUCKS CORP	621,824	641,904
1,300	STEEL DYNAMICS INC	46,254	32,825
8,800	STRYKER CORP	1,054,328	712,402
5,000	SYMANTEC CORP	119,450	119,459
600	SYNOPSIS INC	35,316	30,392
1,500	SYSCO	83,055	77,245
400	TELEFLEX INC	64,460	69,490
2,300	TEXAS INSTRS INC	167,831	161,880
6,300	THERMO FISHER SCIENTIFIC INC	888,930	852,949
2,400	THOR IND INC	240,120	153,832
1,400	TJX COMPANIES INC NEW	105,182	105,396
5,400	T-MOBILE US INC	310,554	272,634
5,400	TORO CO.	302,130	209,475
9,100	TOTAL SYSTEMS SERV	446,173	444,276
1,900	TRANSDIGM GROUP INC	473,024	349,514
	<u>Forward</u>	\$ 62,885,456	\$ 52,861,286

NORTHERN CALIFORNIA ELECTRICAL WORKERS

PENSION TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 94-6062674; PLAN NO. 001

DECEMBER 31, 2016

No. of Shares	Equities (Continued)	Fair Value	Carry Value
	<u>Intech (Continued)</u>		
	Forwarded	\$ 62,885,456	\$ 52,861,286
2,000	TUPPERWARE CORP	105,240	117,208
1,900	TYLER TECHNOLOGIES INC	271,263	304,936
4,800	TYSON FOODS INC CLASS A	296,064	304,310
1,800	ULTA SALON COSMETICS & FRAGRANCE	458,892	305,214
1,600	ULTIMATE SOFTWARE GROUP INC	291,760	297,730
3,000	UNITED PARCEL SERVICE	343,920	299,526
1,000	UNITEDHEALTH GROUP INC	160,040	134,663
2,100	VAIL RESORTS INC	338,751	334,435
3,300	VALSPAR CORP	341,913	281,797
6,800	VANTIV INC	405,416	271,684
4,000	VARIAN MEDICAL SYSTEMS INC	359,120	361,731
4,100	VCA ANTECH INC	281,465	235,250
4,700	VEEVA SYS INC CLASS A	191,290	184,361
4,200	VERISIGN INC	319,494	346,812
2,700	VERISK ANALYTICS INC CL A	219,159	202,909
6,800	VISA INC CL A	530,536	540,506
200	VISTA OUTDOOR INC	7,380	8,297
600	VULCAN MATERIALS MATLS CO	75,090	65,180
100	WABCO HLDGS INC	10,615	10,199
2,400	WASTE MANAGEMENT INC	170,184	146,721
3,900	WATERS CORP	524,121	533,627
1,500	WATSCO INC	222,180	186,487
300	WELLCARE HEALTH PLANS INC	41,124	38,463
3,800	WEST PHARMACEUTICAL SERVICES	322,354	310,070
2,700	WESTERN ALLIANCE COMMON STOCK	131,517	97,342
1,100	WESTERN UN CO	23,892	22,530
100	WHIRLPOOL CORP	18,177	17,642
100	WORKDAY INC	6,609	8,571
200	WYNDHAM WORLDWIDE CORP COM	15,274	15,148
1,800	XILINX INC	108,666	94,642
4,600	XYLEM INC	227,792	222,667
5,100	YUM CHINA HLDGS INC	133,212	137,573
1,900	YUM! BRANDS INC	120,327	116,938
3,800	ZAYO GROUP HLDGS INC	124,868	122,791
3,000	ZIMMER BIOMET HOLDINGS, INC	309,600	334,711
3,900	ZOETIS INC	208,767	177,820
6,400	ACCENTURE PLC CL A	749,632	686,913
5,800	ALLEGION PLC	371,200	358,692
4,100	AON PLC	457,273	382,971
4,000	GENPACT LTD	97,360	99,838
1,400	INGERSOLL-RAND PLC	105,056	93,723
800	INVESCO LTD	24,272	22,726
7,300	NIELSEN HOLDINGS PLC	306,235	339,993
	<u>TOTALS - INTECH</u>	<u>\$ 72,712,556</u>	<u>\$ 62,036,633</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS

PENSION TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 94-6062674; PLAN NO. 001

DECEMBER 31, 2016

No. of Shares	Equities (Continued)	Fair Value	Carry Value
	<u>Dodge & Cox</u>		
1,611	ADIENT PLC	\$ 94,405	\$ 75,048
80,500	AEGON N V ORD AMER REG ADR	445,165	669,779
8,300	ALNYLAM PHARMACEUTICALS INC	310,752	371,061
400	ALPHABET INC CL A	316,980	142,107
2,306	ALPHABET INC CL C	1,779,817	1,050,969
23,300	AMERICAN EXPRESS CO	1,726,064	1,559,626
17,800	ANADARKO PETE CORP	1,241,194	922,323
2,600	ANTHEM INC	373,802	341,515
23,800	APACHE CORP	1,510,586	1,624,161
41,300	ASTRAZENECA PLC SPON ADR	1,128,316	1,261,445
20,800	BAKER HUGHES INC	1,351,376	941,115
40,400	BANK NEW YORK MELLON CORP	1,914,152	1,123,469
150,400	BANK OF AMERICA CORP	3,323,840	1,821,412
19,000	BB&T CORP	893,380	479,237
16,800	BRISTOL MYERS SQUIBB CO	981,792	936,663
36,700	CAPITAL ONE FINL CORP	3,201,708	1,520,785
11,000	CELANESE CORP DE COM SER A	866,140	480,330
79,600	CHARLES SCHWAB CORPORATION	3,141,812	1,407,962
8,547	CHARTER COMMUNICATIONS INC NEW	2,460,852	1,415,835
11,400	CIGNA CORP CD	1,520,646	1,075,365
50,500	CISCO SYS INC	1,526,110	1,376,348
12,600	COACH INC	441,252	658,528
31,400	COMCAST CORP CL A	2,168,170	575,789
4,800	CONCHO RES INC	636,480	474,190
29,200	CORNING INCORPORATED	708,684	417,395
5,500	DANAHER CORP	428,120	343,483
10,280	DELL TECHNOLOGIES INC CL V	565,092	507,411
14,600	DISH NETWORK CORP A	845,778	602,946
17,100	EXPRESS SCRIPTS HLDG CO	1,176,309	1,320,941
9,500	FEDEX CORP	1,768,900	536,058
11,500	GOLDMAN SACHS GROUP INC	2,753,675	1,450,624
7,700	HARLEY DAVIDSON INC	449,218	397,687
120,200	HEWLETT PACKARD ENTERPRISE CO	2,781,428	1,668,970
98,200	HP INC	1,457,288	1,172,994
15,915	JOHNSON CONTROLS INTERNATION	655,539	511,813
22,700	JPMORGAN CHASE & CO	1,958,783	1,196,770
7,600	JUNIPER NETWORKS INC	214,776	181,045
16,500	LIBERTY INTERACTIVE SER A	329,670	156,521
17,400	MAXIM INTEGRATED PRODS INC	671,118	359,782
9,300	MEDTRONIC PLC	662,439	690,988
11,900	MERCK & CO INC NEW	700,553	306,776
34,400	METLIFE INC	1,853,816	1,442,571
34,900	MICROSOFT CORP	2,168,686	953,826
24,600	NATIONAL OILWELL VARCO INC	921,024	1,203,253
19,900	NETAPP INC	701,873	667,276
6,500	NEWS CORP NEW	74,490	39,922
24,000	NOVARTIS A G ADR	1,748,160	1,295,580
625	PRICELINE.COM	916,288	785,163
41,500	ROCHE HLDG LTD SPON ADR	1,187,191	924,923
59,800	SANOFI-AVENTIS	2,418,312	2,454,458
21,900	SCHLUMBERGER LTD	1,838,505	1,367,960
122,200	SPRINT CORP	1,028,924	614,458
4,500	SYMANTEC CORP	107,505	76,098
	<u>Forward</u>	\$ 66,446,935	\$ 45,952,754

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2016

<u>No. of Shares</u>	<u>Equities (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Dodge & Cox (Continued)</u>		
	<u>Forwarded</u>	\$ 66,446,935	\$ 45,952,754
10,800	SYNOPTIS INC	635,688	254,826
8,700	TARGET CORP	628,401	524,580
13,500	TE CONNECTIVITY LTD	935,280	326,748
26,700	TIME WARNER INC	2,577,351	765,933
56,100	TWENTY-FIRST CENTY FOX INC	1,573,044	916,067
12,500	TWENTY-FIRST CENTY FOX INC	340,625	363,570
11,400	UNION PACIFIC CORP	1,181,952	873,272
8,000	UNITEDHEALTH GROUP INC	1,280,320	665,226
6,600	VMWARE INC CL A	519,618	367,912
18,000	WAL-MART STORES INC	1,244,160	1,169,910
32,600	WEATHERFORD INTERNATIONAL PL	162,674	421,102
59,200	WELLS FARGO & CO & CO NEW	3,262,512	2,477,775
12,000	ZAYO GROUP HLDGS INC	394,318	374,432
	<u>TOTALS - DODGE & COX</u>	<u>\$ 81,182,878</u>	<u>\$ 55,454,107</u>
	<u>TOTALS - EQUITIES</u>	<u>\$ 153,895,434</u>	<u>\$ 117,490,740</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERSPENSION TRUSTFORM 5500SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)E.I.N. 94-6062674; PLAN NO. 001DECEMBER 31, 2016

<u>Par Value</u>	<u>Corporate Debt Securities</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Dodge & Cox</u>				
\$ 200,000	21ST CENTY FOX AMER INC 5.65%	08/15/20	5.650	\$ 221,056	\$ 219,134
200,000	21ST CENTY FOX AMER INC 6.65%	11/15/37	6.650	246,112	219,730
625,000	AOL TIME WARNER INC 7.625%	04/15/31	7.625	847,625	681,782
252,000	AT&T CORP VAR 8.25% 11/15/2031	11/15/31	8.250	350,313	371,520
344,000	AT&T INC 4.5% 03/09/2048-2047	03/09/48	4.500	309,108	328,377
150,000	AT&T INC 4.75% 05/15/2046-2045	05/15/46	4.750	142,113	149,466
125,000	AT&T INC NT EXCHANGEABLE 5.35%	09/01/40	5.350	128,375	136,834
850,000	BAC CAP TR XI 6.625% 05/23/2036	05/23/36	6.625	940,398	941,733
135,000	BANK AMER FDG CORP 4.2%	08/26/24	4.200	137,525	134,901
300,000	BANK ONE CAPITAL III 8.75%	09/01/30	8.750	422,241	299,751
500,000	BARCLAYS PLC 4.375% 09/11/2024	09/11/24	4.375	495,940	499,087
425,000	BHP FINANCE USA LTD PP 144A	10/19/75	6.750	477,063	428,750
725,000	BNP PARIBAS / BNP PARIBAS US MED	10/15/24	4.250	726,791	722,925
200,000	BNP PARIBAS MEDIUM TERM NTS BOOK	09/28/25	4.375	198,850	198,100
400,000	BOSTON PROPERTIES INC 5.625%	11/15/20	5.625	441,164	416,328
350,000	BOSTON PROPERTIES INC SR NT	05/15/21	4.125	369,793	335,073
766,940	BURLINGTON NORTH SANTA FE RY	01/15/21	8.251	845,161	766,940
200,000	CAPITAL ONE FINL CORP 4.2%	10/29/25	4.200	200,666	201,231
800,000	CAPITAL ONE FINL CORP SR NT 3.5%	06/15/23	3.500	803,024	726,471
225,000	CHARTER COMM OPT LLC/CAP SR SECD	07/23/25	4.908	237,134	224,258
175,000	CHARTER COMM OPT LLC/CAP SR SECD	10/23/45	6.484	202,314	175,000
370,000	CHASE ISSUANCE TRUST ABS 1.59%	02/18/20	1.590	371,054	370,866
850,000	CIGNA CORP 7.65% 03/01/2023	03/01/23	7.650	1,030,838	810,135
35,700	CITIGROUP CAP XIII TR PFD SECS	-	-	921,774	943,200
400,000	COX COMMUNICATIONS INC PP 144A	12/15/22	3.250	389,632	361,975
375,000	COX COMMUNICATIONS INC PP 144A	02/01/25	3.850	367,781	374,351
425,000	COX COMMUNICATIONS INC PP 9.375%	01/15/19	9.375	480,131	471,819
450,000	CRH AMERICA INC PP 144A 3.875%	05/18/25	3.875	458,208	448,335
575,000	DIAMOND 1 FIN CORP / DIAMOND 2 F	06/15/21	4.420	594,981	577,323
250,000	DIAMOND 1 FIN CORP / DIAMOND 2 F	06/15/23	5.450	265,185	249,893
500,000	DILLARD DEPT STORES INC 7.75%	05/15/27	7.750	586,250	497,500
125,000	DOMINION RESOURCES INC 4.104%	04/01/21	4.104	130,209	125,088
450,000	DOMINION RESOURCES INC 5.75%	10/01/54	5.750	461,250	450,000
500,000	DOW CHEMICAL CO 7.375%	11/01/29	7.375	657,000	562,687
250,000	ENEL FIN INTL S A PP 6%	10/07/39	6.000	279,295	239,635
300,000	ENEL FIN INTL S A PP 6.8%	09/15/37	6.800	364,710	311,469
200,000	ERP OPER LTD PARTNERSHIP 3%	04/15/23	3.000	197,244	198,220
165,000	ERP OPER LTD PARTNERSHIP 4.625%	12/15/21	4.625	179,225	176,507
414,000	FORD CR AUTO OWNER TR 2015-REV1	07/15/26	2.120	414,815	416,216
475,000	FORD MOTOR CREDIT CO 5.875%	08/02/21	5.875	524,576	530,260
250,000	FORD MOTOR CREDIT CO 8.125%	01/15/20	8.125	288,295	299,428
150,000	HEWLETT PACKARD ENTERPRISE CO PP	10/15/20	3.600	152,597	149,958
625,000	HSBC HOLDNGS PLC 6.5% 05/02/2036	05/02/36	6.500	770,763	642,483
300,000	HSBC HOLDNGS PLC 6.5% 09/15/2037	09/15/37	6.500	371,907	305,160
175,000	HSBC HOLDNGS PLC SR NT 5.1%	04/05/21	5.100	189,124	174,620
200,000	IMPERIAL TOB FIN PLC PP 144A	07/21/22	3.750	205,314	196,770
675,000	IMPERIAL TOB FIN PLC PP 144A	07/21/25	4.250	696,755	663,019
450,000	KINDER MORGAN 5% 03/01/2043-2042	03/01/43	5.000	433,922	445,172
550,000	KINDER MORGAN INC DEL 4.3%	06/01/25	4.300	566,264	548,230
500,000	KINDER MORGAN SR NT 5%	08/15/42	5.000	477,860	429,919
	<u>Forward</u>			\$ 21,569,725	\$ 20,147,629

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2016

Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
	<u>Dodge & Cox (Continued)</u>				
	<u>Forwarded</u>			\$ 21,569,725	\$ 20,147,629
\$ 200,000	LLOYDS BKG GROUP PLC 4.5%	11/04/24	4.500	203,530	201,378
200,000	LLOYDS BKG GROUP PLC 4.65%	03/24/26	4.650	202,578	199,540
263,000	LLOYDS TSB GROUP PLC SPON ADR	12/10/25	4.582	264,270	238,685
560,000	MACYS DEPARTMENT STORES 6.9%	01/15/32	6.900	622,866	567,610
550,000	MACYS DEPT STORES 6.65%	07/15/24	6.650	630,201	370,503
325,000	MYRIAD INTL HLDGS B V PP 144A	07/21/25	5.500	327,360	324,877
525,000	MYRIAD INTL HLDGS B V PP 144A 6%	07/18/20	6.000	567,971	535,875
525,000	PETROBRAS GLOBAL FIN B V 4.375%	05/20/23	4.375	458,693	520,563
175,000	PETROBRAS GLOBAL FIN B V 6.25%	03/17/24	6.250	167,860	174,601
200,000	PETROBRAS INTL FIN CO GTD GLOBAL	01/27/21	5.375	195,600	215,994
200,000	PETROLEOS MEXICANOS 4.25%	01/15/25	4.250	183,880	201,400
200,000	PETROLEOS MEXICANOS 4.875%	01/18/24	4.875	193,922	211,000
275,000	PETROLEOS MEXICANOS 5.625%	01/23/46	5.625	228,250	273,004
675,000	PETROLEOS MEXICANOS 6.375%	01/23/45	6.375	614,250	636,035
56,000	PETROLEOS MEXICANOS GTD NT 5.5%	06/27/44	5.500	46,603	56,980
100,000	PETROLEOS MEXICANOS MEDIUM TERM	08/04/26	6.875	105,500	99,815
111,000	PETROLEOS MEXICANOS MEDIUM TERM	09/21/47	6.750	104,873	120,472
325,000	PROVIDENT COMPANIES INC 7.25%	03/15/28	7.250	384,501	300,219
492,000	REED ELSEVIER CAP 3.125%	10/15/22	3.125	487,567	461,235
109,000	REED ELSEVIER CAP 8.625%	01/15/19	8.625	122,493	108,577
200,000	ROYAL BK SCOTLAND GROUP PLC SUB	12/19/23	6.000	207,740	198,196
750,000	ROYAL BK SCOTLAND GROUP PLC SUB	12/15/22	6.125	797,498	747,713
575,000	SLM CORP MEDIUM TERM NTS 8.45%	06/15/18	8.450	619,563	625,281
7,990	SMALL BUSINESS ADMIN ABS 6.55%	12/01/17	6.550	8,132	7,990
4,464	SMALL BUSINESS ADMIN DEB SER	08/01/17	6.800	4,534	4,453
7,067	SMALL BUSINESS ADMIN DEB SER	03/01/20	7.625	7,378	7,067
148,116	SMALL BUSINESS ADMIN SBA 4.72%	02/01/24	4.720	154,961	147,876
450,000	TELECOM ITALIA 7.721% 06/04/2038	06/04/38	7.721	467,843	462,000
200,000	TELECOM ITALIA SPA SPON ADR PP	05/30/24	5.303	195,500	210,750
875,000	TI CAPITAL 7.175% 06/18/2019	06/18/19	7.175	969,063	967,317
200,000	TIME WARNER CABLE INC 4%	09/01/21	4.000	205,386	200,068
250,000	TIME WARNER CABLE INC 7.3%	07/01/38	7.300	307,535	270,378
150,000	TIME WARNER CABLE INC 8.75%	02/14/19	8.750	169,041	167,756
475,000	TIME WARNER CABLE INC NT 8.25%	04/01/19	8.250	533,758	516,125
450,000	TRANSCANADA TR 5.625%	05/20/75	5.625	455,625	450,781
150,000	TRANSCANADA TR 5.875%	08/15/76	5.875	159,938	150,000
350,000	ULTRAPAR INTL S A PP 144A 5.25%	10/06/26	5.250	342,965	343,340
343,295	UNION PAC RR CO 2006-1 PASS THRU	07/02/30	5.866	384,851	393,073
1,184,000	VERIZON COMMUNICATIONS 4.272%	01/15/36	4.272	1,133,242	1,032,309
300,000	VERIZON COMMUNICATIONS 6.55%	09/15/43	6.550	374,694	361,031
425,000	VULCAN MATERIALS NT 7.5%	06/15/21	7.500	500,438	449,500
525,000	WELLS FARGO BK N A SAN FRANCISCO	12/06/19	2.150	524,675	524,276
250,000	WELLS FARGO BK N A SAN FRANCISCO	12/06/19	1.601	250,608	250,000
425,000	WELLS FARGO COMPANY 4.3%	07/22/27	4.300	437,142	426,457
325,000	XEROX CORP 5.625% 12/15/2019	12/15/19	5.625	349,495	364,826
275,000	XEROX CORP SR NT 4.5% 05/15/2021	05/15/21	4.500	285,923	287,370
150,000	ZOETIS INC 3.45% 11/13/2020	11/13/20	3.450	153,954	149,802
250,000	ZOETIS INC 4.5% 11/13/2025	11/13/25	4.500	265,028	249,417
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>			\$ 37,949,003	\$ 35,931,144

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2016

Par Value	Government Debt Securities	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
<u>Dodge & Cox</u>					
\$ 100,000	CALIFORNIA ST UTGO TAXABLE-VAR	04/01/34	7.500	\$ 141,350	\$ 99,254
475,000	CALIFORNIA ST UTGO TAXABLE-VAR	04/01/39	7.550	702,834	480,897
684,557	FEDERAL HOME LN MTG GOLD POOL	04/01/44	4.500	735,015	743,065
206,071	FEDERAL HOME LN MTG GOLD POOL	05/01/44	4.500	221,312	223,458
295,739	FEDERAL HOME LN MTG CORP CMO SER	02/25/43	7.000	341,792	355,647
85,493	FEDERAL HOME LN MTG CORP GOLD	01/01/35	5.500	96,126	92,920
304,249	FEDERAL HOME LN MTG CORP GOLD	12/01/32	6.500	349,826	309,859
1,503	FEDERAL HOME LN MTG CORP GOLD	05/01/17	6.000	1,508	1,706
3,639	FEDERAL HOME LN MTG CORP GOLD	04/01/18	6.000	3,660	3,934
680,340	FEDERAL HOME LN MTG CORP GOLD	12/01/33	4.500	735,128	732,110
362,507	FEDERAL HOME LN MTG CORP GOLD	10/01/31	4.000	384,794	380,972
41,071	FEDERAL HOME LN MTG CORP GROUP	03/01/37	4.435	41,136	44,382
244,965	FEDERAL HOME LN MTG CORP GROUP	02/01/38	3.359	261,046	259,050
358,152	FEDERAL HOME LN MTG CORP GROUP	05/01/46	2.743	364,982	371,708
774,613	FEDERAL HOME LN MTG CORP GROUP	10/01/46	2.738	784,707	797,247
389,113	FEDERAL HOME LN MTG CORP PARTN C	03/01/31	4.500	418,966	419,452
1,129,465	FEDERAL HOME LN MTG CORP PARTN C	07/01/41	4.500	1,220,342	1,201,998
373,956	FEDERAL HOME LN MTG CORP PARTN C	04/01/40	4.500	402,470	405,567
237,017	FEDERAL HOME LN MTG CORP PARTN C	07/01/26	4.500	249,213	253,311
549,921	FEDERAL HOME LN MTG CORP PARTN C	10/01/45	2.758	560,463	562,166
481,513	FEDERAL HOME LN MTG CORP PARTN C	01/01/42	2.545	501,688	497,012
853,967	FEDERAL HOME LN MTG CORP PARTN C	05/01/44	3.011	878,442	886,492
689,990	FEDERAL HOME LN MTG CORP PARTN C	10/01/44	2.851	706,405	714,248
620,547	FEDERAL HOME LN MTG CORP PARTN C	01/01/45	3.078	637,618	644,690
543,286	FEDERAL HOME LN MTG CORP PARTN C	08/01/44	3.345	559,346	567,565
335,584	FEDERAL HOME LN MTG CORP PARTN C	02/01/45	2.853	342,685	347,172
253,088	FEDERAL HOME LN MTG CORP PARTN C	02/01/45	4.500	271,963	274,680
348,903	FEDERAL HOME LN MTG CORP PARTN C	12/01/45	4.500	374,624	381,544
148,361	FEDERAL HOME LN MTG CORP POOL	11/01/36	6.000	168,646	164,055
207,983	FEDERAL HOME LN MTG CORP POOL	07/01/36	2.870	216,860	221,502
367,753	FEDERAL HOME LN MTG CORP POOL	01/01/36	2.943	389,392	360,686
206,088	FEDERAL NATIONAL MTG CMO 5.75%	03/25/37	5.750	224,122	221,899
41,129	FEDERAL NATL MTG ASSN POOL	01/01/18	5.500	41,766	42,057
424	FEDERAL NATL MTG ASSN POOL	04/01/18	6.500	427	480
2,055	FEDERAL NATL MTG ASSN POOL	12/01/18	6.000	2,066	2,268
7,806	FEDERAL NATL MTG ASSN POOL	03/01/18	6.000	7,855	8,626
11,198	FEDERAL NATL MTG ASSN POOL	09/01/19	6.000	11,309	11,990
144,433	FEDERAL NATL MTG ASSN POOL	12/01/32	6.500	166,277	148,695
250,952	FEDERAL NATL MTG ASSN POOL	03/01/35	6.500	292,346	258,367
6,601	FEDERAL NATL MTG ASSN POOL	08/01/18	6.000	6,677	6,864
147,980	FEDERAL NATL MTG ASSN POOL	04/01/35	6.000	169,565	159,957
34,112	FEDERAL NATL MTG ASSN POOL	12/01/32	6.000	39,127	34,429
291,679	FEDERAL NATL MTG ASSN POOL	07/01/35	6.000	335,460	294,459
144,940	FEDERAL NATL MTG ASSN POOL	07/01/35	2.910	154,337	143,672
38,332	FEDERAL NATL MTG ASSN POOL	11/01/37	6.500	44,800	39,692
534,662	FEDERAL NATL MTG ASSN POOL NBR	07/01/39	6.000	610,391	592,138
878,429	FEDERAL NATL MTG ASSN POOL NBR	01/01/31	4.500	945,383	939,919
330,309	FEDERAL NATL MTG ASSN POOL NBR	06/01/31	4.500	355,680	355,805
	<u>Forward</u>			\$ 16,471,927	\$ 16,059,666

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2016

Par Value	Government Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
	<u>Dodge & Cox (Continued)</u>				
	<u>Forwarded</u>			\$ 16,471,927	\$ 16,059,666
\$ 476,193	FEDERAL NATL MTG ASSN POOL NBR	05/01/31	4.500	512,645	512,428
426,437	FEDERAL NATL MTG ASSN POOL NBR	12/01/33	4.000	452,611	455,821
176,448	FEDERAL NATL MTG ASSN POOL NBR	12/01/38	7.000	205,252	191,833
140,915	FEDERAL NATL MTG ASSN POOL NBR	08/01/37	5.500	157,619	150,097
3	FEDERAL NATL MTG ASSN POOL#	07/01/17	6.500	3	3
44,537	FEDERAL NATL MTG ASSN POOL#	09/01/19	6.000	45,743	45,657
31,038	FEDERAL NATL MTG ASSN POOL#	08/01/39	6.500	35,115	33,783
122,773	FEDERAL NATL MTG ASSN GTD MTG	12/01/41	4.500	132,444	132,652
274,804	FEDERAL NATL MTG ASSN GTD MTG	09/01/25	5.000	293,351	299,064
666,563	FEDERAL NATL MTG ASSN GTD MTG	05/01/27	4.000	703,831	716,243
202,782	FEDERAL NATL MTG ASSN GTD MTG	02/01/45	4.500	218,451	221,571
242,785	FEDERAL NATL MTG ASSN GTD MTG	12/01/29	3.500	253,266	255,834
483,130	FEDERAL NATL MTG ASSN GTD MTG	01/01/42	4.500	522,597	530,915
287,064	FEDERAL NATL MTG ASSN GTD MTG	09/01/46	2.537	289,550	294,689
221,131	FEDERAL NATL MTG ASSN GTD MTG	02/01/46	4.500	238,081	242,761
241,364	FEDERAL NATL MTG ASSN GTD MTG	07/01/46	2.579	243,859	247,681
630,247	FEDERAL NATL MTG ASSN GTD MTG	05/01/45	2.867	644,742	655,703
876,689	FEDERAL NATL MTG ASSN GTD MTG	07/01/42	2.213	924,749	908,058
262,067	FEDERAL NATL MTG ASSN GTD MTG	11/01/43	4.500	281,866	284,834
464,897	FEDERAL NATL MTG ASSN GTD MTG	04/01/46	4.500	500,671	509,063
97,265	FEDERAL NATL MTG ASSN GTD MTG PA	01/01/21	5.500	99,555	105,670
353,200	FEDERAL NATL MTG ASSN GTD MTG PA	11/01/30	4.000	374,696	376,158
628,414	FEDERAL NATL MTG ASSN GTD MTG PA	10/01/34	4.000	667,809	672,207
325,946	FEDERAL NATL MTG ASSN GTD MTG PA	11/01/45	4.000	337,680	340,460
282,664	FEDERAL NATL MTG ASSN GTD MTG PA	05/01/25	4.000	298,433	302,185
60,350	FEDERAL NATL MTG ASSN GTD MTG PA	01/01/25	5.500	64,905	65,187
220,827	FEDERAL NATL MTG ASSN GTD MTG PA	04/01/37	5.500	247,607	237,631
709,582	FEDERAL NATL MTG ASSN GTD REMIC	12/25/42	1.128	702,397	709,471
153,064	FEDERAL NATL MTG ASSN GTD REMIC	11/25/17	1.637	153,245	154,591
74,934	FEDERAL NATL MTG ASSN POOL	10/01/37	7.000	90,702	78,774
104,988	FEDERAL NATL MTG ASSN POOL	05/01/33	5.500	117,600	110,713
967	FEDERAL NATL MTG ASSN POOL	03/01/18	6.000	970	1,054
2,414	FEDERAL NATL MTG ASSN POOL	03/01/18	6.500	2,435	2,725
149,111	FEDERAL NATL MTG ASSN POOL NBR	03/01/37	7.000	172,298	165,351
105,112	FEDERAL NATL MTG ASSN POOL NBR	03/01/37	7.000	122,198	119,105
32,930	FEDERAL NATL MTG ASSN POOL NBR	01/01/21	5.500	33,970	35,606
158,407	FEDERAL NATL MTG ASSN REMIC TR	10/25/41	7.000	180,702	168,865
300,644	FEDERAL NATL MTG ASSN SER	06/25/32	7.000	333,926	331,602
194,521	FEDERAL NATL MTG ASSN SER	01/25/44	6.500	224,932	200,002
110,592	FEDERAL NATL MTG ASSN SER	02/25/44	7.000	127,753	118,409
260,703	FEDERAL NATL MTG ASSN SER 2001	07/25/28	7.500	305,588	290,315
3,489	GOVERNMENT NATL MTG ASSN #269085	03/15/19	8.350	3,533	4,529
19,907	GOVERNMENT NATL MTG ASSN POOL	05/15/19	8.350	20,175	23,191
550,000	ILLINOIS ST TAXABLE 5.365%	03/01/17	5.365	553,273	550,000
550,000	ILLINOIS ST TAXABLE 5.665%	03/01/18	5.665	569,107	579,746
425,000	ILLINOIS ST TXBL 5.1%	06/01/33	5.100	375,624	405,391
300,000	NEW JERSEY ST TPK AUTH TPK REV	01/01/41	7.102	419,745	333,996
60,839	SMALL BUSINESS ADMIN 6.625%	07/01/21	6.625	64,716	63,272
	<u>Forward</u>			\$ 29,793,947	\$ 29,294,562

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2016

Par Value	Government Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
	Dodge & Cox (Continued)				
	Forwarded			\$ 29,793,947	\$ 29,294,562
\$ 29,552	SMALL BUSINESS ADMIN DEB SER	09/01/18	6.000	30,041	28,611
90,965	UNITED STATES DEPT VETERANS CMO	06/15/25	8.793	108,420	105,387
3,300,000	UNITED STATES TREASURY .625%	05/31/17	0.625	3,300,264	3,302,414
1,200,000	UNITED STATES TREASURY .75%	09/30/18	0.750	1,191,888	1,197,328
1,000,000	UNITED STATES TREASURY .75%	02/28/18	0.750	997,660	997,813
900,000	UNITED STATES TREASURY .875%	10/15/17	0.875	900,144	901,547
1,125,000	UNITED STATES TREASURY .875%	02/28/17	0.875	1,125,754	1,125,967
875,000	UNITED STATES TREASURY .875%	05/15/17	0.875	875,893	876,812
2,000,000	UNITED STATES TREASURY 1%	12/31/17	1.000	2,001,560	1,999,844
1,750,000	UNITED STATES TREASURY 1.75%	11/30/21	1.750	1,736,945	1,724,980
1,200,000	UNITED STATES TREASURY DTD	10/31/23	1.625	1,154,484	1,152,328
1,405,000	UNITED STATES TREASURY DTD 688	03/15/19	1.000	1,397,536	1,407,626
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>			<u>\$ 44,614,536</u>	<u>\$ 44,115,219</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE 1
Page 13 of 14

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2016

No. of Shares	Common/Collective Trusts	Fair Value	Carry Value
515,684	IBEW-NECA EQUITY INDEX FUND	\$ 22,268,283	\$ 8,381,027
4,256,802	BLACKROCK GLOBAL ALLOCATION FUND	49,872,157	47,558,295
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 72,140,440</u>	<u>\$ 55,939,322</u>
	<u>Mutual Funds</u>		
1,310,858	DFA USA SMALL CO PORTFOLIO	\$ 44,359,428	\$ 40,693,897
117,310	DODGE & COX INTL STOCK FUND	4,469,503	5,250,770
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 48,828,931</u>	<u>\$ 45,944,667</u>
	<u>Commingled Funds</u>		
15,701	INDURE BUILD-TO-CORE FUND, LLC	\$ 27,098,449	22,703,264
18,711	JPMCB STRAT PROP FUND	56,505,843	50,270,529
	<u>TOTALS - COMMINGLED FUNDS</u>	<u>\$ 83,604,292</u>	<u>\$ 72,973,793</u>
	<u>Real Estate Investment Trusts</u>		
	<u>Intech</u>		
400	ALEXANDRIA REAL ESTATE EQTY INC	\$ 44,452	\$ 43,882
200	AMERICAN TOWER REIT	21,136	21,361
1,600	BOSTON PROPERTIES INC	201,248	206,812
1,900	CROWN CASTLE INTL CORP NEW	164,863	165,733
3,400	CYRUSONE INC	152,082	171,418
2,200	DIGITAL REALTY TRUST INC	216,172	168,851
4,900	EMPIRE ST RLTY TR INC	98,931	95,998
1,716	EQUINIX INC	613,316	481,007
4,200	EQUITY LIFESTYLE PROPERTIES	302,820	204,370
400	EXTRA SPACE STORAGE INC	30,896	24,891
3,000	FEDERAL RLTY INVNT TR SH BEN INT	426,330	439,758
5,100	HEALTHCARE TR AMER INC - CL A	148,461	151,807
600	IRON MTN INC NEW	19,488	21,473
4,200	LAMAR ADVERTISING CO NEW - A	282,408	238,386
200	PUBLIC STORAGE INC	44,700	48,287
1,100	REGENCY CENTERS CORP	75,845	86,225
1,600	SENIOR HOUSING PROP TRUST	30,288	32,218
4,600	TANGER FACTORY OUTLET CTRS INC	164,588	172,167
1,600	VENTAS INC REITS	100,032	107,293
	<u>TOTALS - REAL ESTATE INVESTMENT TRUSTS</u>	<u>\$ 3,138,056</u>	<u>\$ 2,881,937</u>
	<u>Alternative Investments</u>		
	IFM GLOBAL INFRASTRUCTURE (US) LP	\$ 27,045,445	15,397,495
	WHITE OAK PINNACLE FUND LP	21,328,234	17,397,411
	SCHRODER COMMODITY PORTFOLIO	10,447,282	15,866,282
	<u>TOTALS - ALTERNATIVE INVESTMENTS</u>	<u>\$ 58,820,961</u>	<u>\$ 48,661,188</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2016

No. of Shares	Short-Term Investment Funds	Fair Value	Carry Value
8,338,113	COMERICA SHORT TERM FUND	\$ 8,338,113	\$ 8,338,113
6,468	JPMCB CASH	6,468	6,468
	<u>TOTALS - SHORT-TERM INVESTMENT FUNDS</u>	<u>\$ 8,344,581</u>	<u>\$ 8,344,581</u>
	<u>TOTALS - ALL INVESTMENTS</u>	<u>\$ 511,336,234</u>	<u>\$ 432,282,591</u>

Northern California Electrical Workers Pension Plan
EIN: 94-6062674; Plan Number: 001
Attachment to Schedule MB, Form 5500 - Lines 9c & 9h

Amortization Record in Support of Funding Standard Account as of 1/1/16

	<u>Date of First Charge or Credit</u>	<u>Years Remaining</u>	<u>Outstanding Balance Beginning of Year</u>	<u>Amortization Charge or Credit</u>
1. Amortization Charges:				
(1) Funding Method Change	01/01/09	3	\$19,049,291	\$6,829,181
Total Charges			19,049,291	6,829,181
2. Amortization Credits:				
(1) Asset Method Change	01/01/08	2	2,258,629	1,171,443
(2) Assumption Change	01/01/09	8	646,812	103,470
(3) PPA Asset Relief	01/01/09	3	13,304,770	4,769,767
(4) PPA Asset Relief	01/01/10	4	13,787,120	3,841,743
Total Credits			29,997,331	9,886,423

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6062674; PLAN NO. 001
JANUARY 1, 2016 TO DECEMBER 31, 2016

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
COMERICA SHORT TERM FUND	-	-	\$ 84,171,365	\$ -	\$ 84,171,365	\$ -
	-	-	-	83,124,361	83,124,361	-

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2016

**This Form is Open to Public
Inspection**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Northern California Electrical Workers Pension Trust	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Northern California Electrical Workers	D Employer Identification Number (EIN) 94-6062674

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2016

b Assets

(1) Current value of assets **1b(1)** 488,344,361
 (2) Actuarial value of assets for funding standard account **1b(2)** 530,837,547

c (1) Accrued liability for plan using immediate gain methods

1c(1)

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases **1c(2)(a)** -66,036,729

(b) Accrued liability under entry age normal method **1c(2)(b)** 603,939,958

(c) Normal cost under entry age normal method **1c(2)(c)** 7,346,428

(3) Accrued liability under unit credit cost method **1c(3)** 559,779,722

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) **1d(1)**

(2) "RPA '94" information:

(a) Current liability **1d(2)(a)** 1,038,092,804


(b) Expected increase in current liability due to benefits accruing during the plan year **1d(2)(b)** 28,021,493

(c) Expected release from "RPA '94" current liability for the plan year **1d(2)(c)** 43,131,963

(3) Expected plan disbursements for the plan year **1d(3)** 43,781,963

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>5/25/17</u> Date
<u>Gregory J. Pastino</u> Type or print name of actuary <u>Bolton Partners Northeast, Inc.</u> Firm name		<u>17-03916</u> Most recent enrollment number <u>(609) 588-9166</u> Telephone number (including area code)
<u>9000 Midlantic Drive, Suite 100</u> Address of the firm <u>Mt. Laurel NJ 08054</u>		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

**Schedule MB (Form 5500) 2016
v. 160205**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	488,344,361
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,141	538,856,988
(2) For terminated vested participants	215	35,459,517
(3) For active participants:		
(a) Non-vested benefits		80,556,300
(b) Vested benefits		383,219,999
(c) Total active	1,669	463,776,299
(4) Total	3,025	1,038,092,804
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.04%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2016	19,196,760	0			
01/31/2017	1,488,940	0			
Totals ▶			3(b)	20,685,700	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	94.8%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	<input type="checkbox"/>

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input checked="" type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.28 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.75 %
e Expense loading	6e	4.0 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> % <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.0 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	1.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	16,766,116
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	19,049,291
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,828,636
e Total charges. Add lines 9a through 9d.....	9e	25,423,933

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	55,088,689
g	Employer contributions. Total from column (b) of line 3.....	9g	20,685,700
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	29,997,331
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	9,886,423
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	192,528,469
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	425,045,412
(3)	FFL credit.....	9j(3)	0
k (1)	Waived funding deficiency.....	9k(1)	0
(2)	Other credits.....	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	91,440,258
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	66,016,325
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9o Current year's accumulated reconciliation account:

(1)	Due to waived funding deficiency accumulated prior to the 2016 plan year.....	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3)	Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... **10** 0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... Yes No

NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN
EIN: 94-6062674; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Eligibility for Benefits:		
Benefit	Eligibility	Monthly Amount
Normal Retirement Pension	Age 65 and 5 years of Credited Service or Pension Credit.	
Past Service**		\$2.50 x years of PS to maximum of \$37.50
Future Service		
Inside Wiremen (from 6/1/61)		\$180.00*** x years of FS
Motor Shop (from 6/1/62)		\$55.00*** x years of FS
Neon Sign (from 6/1/66)		\$90.00*** x years of FS
Early Retirement Pension	Age 55 and 10 years of Pension Credit.	Normal Retirement Pension reduced by .5% for each month prior to age 65****
Disability Retirement	Permanently and totally disabled with 10 years of Pension Credit and 300 hours in last three years.	Normal Retirement Pension accrued during disability (at \$6.50) or Accrued Normal Retirement Pension paid following six months disability.

* Reflects plan changes adopted during 2014 and effective January 1, 2014.

** Past Service is as follows:
 Inside Wiremen: June 1, 1940-May 31, 1961
 Motor Shop: June 1, 1941-May 31, 1962
 Neon: June 1, 1945-May 31, 1966

*** Subject to service requirements and separation of employment rules described in Frozen Benefit Schedule. Description is provided by plan administrator.

**** For Inside Wiremen unreduced benefits after (i) age 62, or (ii) after age 60 with 25 years of pension credit, or (iii) after age 55 if sum of age and service equals 85 or more.

NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN
EIN: 94-6062674; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Table 1. (Cont'd)
Plan Provisions

Eligibility for Benefits (Cont'd):		
Benefit	Eligibility	Monthly Amount
Deferred Vested Pension	10* years of Pension Credit.	Normal Retirement Pension accrued, paid at age 65.
Pension Death Benefit (before retirement)	Active participant dies, has eligible spouse, age 55 and 10 years eligible to retire. Deferred benefit at age 55 for Participants who die prior to 55 while vested.	Actuarially reduced pension (30% to 45% of the participant's retirement pension at date of death).
Death Benefit (after retirement)	Retired participant dies, has eligible spouse, and did not reject coverage. Lifetime pop-up option available.	Actuarially reduced Retirement Pension
Lump Sum Death Benefit	4000 hours of service.	Refund of employer contribution less payments received.
Special Payments	Retirees and beneficiaries in pay status on:	
	12/31/88: 12/31/89: 12/31/90: 12/31/90: 12/31/91: 12/31/92: 12/31/95: 12/31/96: 12/31/97: 12/31/00: 12/31/06:	\$2,000 lump sum on January 1, 1989. \$1,000 lump sum in 1990 and 5% increase in benefits. \$1,000 lump sum 1/91. \$500 lump sum 12/91. \$500 lump sum in 1992. \$500 lump sum in 1993. \$2,500 lump sum in 1996. \$4,000 lump sum in 1997. \$4,000 lump sum in 1998. \$3,000 lump sum in 2000. \$2,000 lump sum in 2007.
Minimum monthly benefits for members in pay status in December 2003:	Primary annuitants Surviving Spouses QDROs The minimum does not apply to vested terminated participants.	\$700 \$350 \$300

* 5 years for members with one or more hours of service after January 1, 1998.

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

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning _____ and ending _____

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

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

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

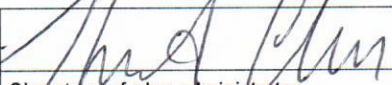
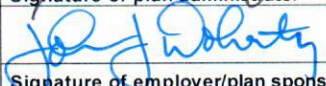
D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____

Part II Basic Plan Information - enter all requested information

1a Name of plan NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION TRUST	1b Three-digit plan number (PN) ► 001
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, NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION TRUST 720 MARKET ST STE 700 SAN FRANCISCO CA 94102	1c Effective date of plan 12/12/1961
	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 	9/27/17	Thomas A. Coleman
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	9/27/17	John J. Doherty
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
Preparer's name (including firm name, if applicable) and address (include room or suite number)		Preparer's telephone number

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

Form 5500 (2016)
v. 160205