

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment 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**2017****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

- 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.)
- a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  the final return/report
- an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . .
- 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**

<b>1a</b> Name of plan <u>NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION TRUST</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
	<b>1c</b> Effective date of plan <u>12/12/1961</u>
<b>2a</b> 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>	<b>2b</b> Employer Identification Number (EIN) <u>94-6062674</u>
	<b>2c</b> Plan Sponsor's telephone number <u>415-263-3670</u>
	<b>2d</b> 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.

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>10/04/2018</u>	<u>GINA DAVIS</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

**Form 5500 (2017)**  
v. 170203

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 3074
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 1699
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 1706
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b> 1187
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b> 202
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b> 3095
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b> 169
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ....	<b>6f</b> 3264
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b> 0
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b> 0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b> 122
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

<b>9a</b> 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	<b>9b</b> 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)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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)**

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

**2017**

**This Form is Open to Public  
Inspection**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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.

<b>A</b> Name of plan <u>NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, NORTHERN CALIFORNIA ELECTRICAL</u>	<b>D</b> 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 2017

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	<u>516594916</u>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	<u>538575542</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	<u>-74518660</u>
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	<u>624127604</u>
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	<u>7517895</u>
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	<u>579212664</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>1107070310</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>30365235</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>45306618</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>45956618</u>

**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.

<b>SIGN HERE</b>		<u>05/22/2018</u>
	Signature of actuary <u>GREGORY J. PASTINO</u>	Date <u>17-03916</u>
	Type or print name of actuary <u>BOLTON PARTNERS NORTHEAST, INC.</u>	Most recent enrollment number <u>609-588-9166</u>
	Firm name <u>9000 MIDLANTIC DR STE 100, MT LAUREL, NJ 08054</u>	Telephone number (including area code)
	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

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

**Schedule MB (Form 5500) 2017  
v. 170203**

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	516594916
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1162	576842507
<b>(2)</b> For terminated vested participants .....	212	37919573
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		87453204
<b>(b)</b> Vested benefits .....		404855026
<b>(c)</b> Total active.....	1699	492308230
<b>(4)</b> Total.....	3073	1107070310
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	<b>2c</b>	46.66%

**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
06/30/2017	21549181	0			
01/31/2018	2164511	0			
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				23713692	

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	93.0%
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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 .....	<b>4f</b>	<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**  Attained age normal
- b**  Entry age normal
- c**  Accrued benefit (unit credit)
- d**  Aggregate
- e**  Frozen initial liability
- f**  Individual level premium
- g**  Individual aggregate
- h**  Shortfall
- i**  Other (specify):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> 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
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	3.05%		
	Pre-retirement		Post-retirement			
<b>b</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
<b>c</b> Mortality table code for valuation purposes:						
<b>(1)</b> Males.....	<b>6c(1)</b>	A		A		
<b>(2)</b> Females.....	<b>6c(2)</b>	A		A		
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.75%		7.75%		
<b>e</b> Expense loading.....	<b>6e</b>	3.6%	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A	
<b>f</b> Salary scale.....	<b>6f</b>	%	<input checked="" type="checkbox"/> N/A			
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>			5.1%		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>			9.9%		

**7 New amortization bases established in the current plan year:**

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

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b(1)</b> 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>b(2)</b> 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
<b>c</b> 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
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	<b>8d(2)</b>	
<b>(3)</b> 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
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	<b>8d(5)</b>	
<b>(6)</b> 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
<b>e</b> 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).....	<b>8e</b>	0

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	18485848
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	13167169
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	1961915
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	27276945

**Credits to funding standard account:**

<b>f</b>	Prior year credit balance, if any .....	<b>9f</b>	66016325
<b>g</b>	Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	23713692
		Outstanding balance	
<b>h</b>	Amortization credits as of valuation date.....	<b>9h</b>	21669504
<b>i</b>	Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	9886424
<b>j</b>	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	195799968
(2)	"RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	480964285
(3)	FFL credit .....	<b>9j(3)</b>	
<b>k</b>	(1) Waived funding deficiency .....	<b>9k(1)</b>	
	(2) Other credits .....	<b>9k(2)</b>	
<b>l</b>	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	106333935
<b>m</b>	Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	79056990
<b>n</b>	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	
<b>9o</b>	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2017 plan year .....	<b>9o(1)</b>	
(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 .....	<b>9o(2)(a)</b>	
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	
(3)	Total as of valuation date .....	<b>9o(3)</b>	
<b>10</b>	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....	<b>10</b>	0
<b>11</b>	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

**SCHEDULE C  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**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.**

OMB No. 1210-0110

**2017**

**This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

**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.

52-2037618

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

WHITE OAK GLOBAL ADVISORS, LLC

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

SCHROEDER INVESTMENT MGMT

13-4064414



---

---

**(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)

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"/>	291238	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	567270	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)

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	365587	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)

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	319695	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		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"/>

(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	28125	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)

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	58905	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)

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	61479	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)

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	327413	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" 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)

BOLTON PARTNERS NORTHEAST, INC.

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	79100	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	318709	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)

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	62380	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" 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)

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	470186	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	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	16939	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SEGAL MARCO ADVISORS

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"/>

**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	291238

(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 FUND  98-0569684	MANAGEMENT FEES

(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.

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



<b>Part III</b>	<b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b> (complete as many entries as needed)
-----------------	---

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> 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

**2017**

**This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW-NECA EQUITY INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>31-1772714-003</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27127577</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB STRATEGIC PROPERTY FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK, NA</u>		
<b>c</b> EIN-PN <u>13-6038770-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>58137426</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK GLBL ALLOCAT COLLECTIVE FD</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A</u>		
<b>c</b> EIN-PN <u>46-0563260-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>56197848</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2017</b>  <b>This Form is Open to Public Inspection</b>
---	--	---

For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
<b>A</b> Name of plan <u>NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, NORTHERN CALIFORNIA ELECTRICAL</u>	<b>D</b> Employer Identification Number (EIN) <u>94-6062674</u>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	3576452	3877479
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	2302553	3402635
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>	881012	3028067
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	8344581	6956671
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>	44614536	46077753
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	4145285	8053623
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	33803718	30063487
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	153895434	147177515
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	128646283	170599192
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	48828931	87671938
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	89057466	64858036

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities .....	<b>1d(1)</b>	
(2)	Employer real property .....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation .....	<b>1e</b>	84344 99306
<b>f</b>	Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	518180595 571865702
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable .....	<b>1g</b>	
<b>h</b>	Operating payables .....	<b>1h</b>	1585679 2091375
<b>i</b>	Acquisition indebtedness .....	<b>1i</b>	
<b>j</b>	Other liabilities .....	<b>1j</b>	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	1585679 2091375
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	516594916 569774327

**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
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	23713692
	<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	
	<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	
(2)	Noncash contributions .....	<b>2a(2)</b>	
(3)	Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>	23713692
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	69321
	<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	1495535
	<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	1958272
	<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>	
	<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>	
	<b>(F)</b> Other .....	<b>2b(1)(F)</b>	
	<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	3523128
(2)	Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>	
	<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	2628531
	<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	4909263
	<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>	7537794
(3)	Rents .....	<b>2b(3)</b>	
(4)	Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	153440413
	<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	144025774
	<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>	9414639
(5)	Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	<b>2b(5)(A)</b>	
	<b>(B)</b> Other .....	<b>2b(5)(B)</b>	29284593
	<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	29284593

		(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		16165634
<b>(7)</b> Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
<b>(8)</b> Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		7850725
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		97490205

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	45050869	
<b>(2)</b> To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
<b>(3)</b> Other .....	<b>2e(3)</b>		
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		45050869
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses: <b>(1)</b> Professional fees .....	<b>2i(1)</b>	231085	
<b>(2)</b> Contract administrator fees .....	<b>2i(2)</b>		
<b>(3)</b> Investment advisory and management fees .....	<b>2i(3)</b>	2043647	
<b>(4)</b> Other .....	<b>2i(4)</b>	671193	
<b>(5)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		2945925
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		47996794

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		49493411
<b>l</b> Transfers of assets:			
<b>(1)</b> To this plan.....	<b>2l(1)</b>		3686000
<b>(2)</b> From this plan .....	<b>2l(2)</b>		

**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
<b>4a</b>		X	
<b>4b</b>		X	

	Yes	No	Amount
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond? .....	4e	X	1700000
<b>f</b> 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	
<b>g</b> 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	62568267
<b>h</b> 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	
<b>i</b> 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	
<b>j</b> 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	
<b>k</b> 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	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	4l	X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m		
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....	4n		

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

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

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

**5c** 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 4080294. (See instructions.)



<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2017</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 95-1541240

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

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... 3 2

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

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

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

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

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that 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

2424384

**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) 10.02

(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

5090869

**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) 10.02

(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

1984329

**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) 10.02

(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

2360748

**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) 10.02

(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

1914825

**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) 10.02

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

**a** Name of contributing employer FISK ELECTRIC CO

**b** EIN 74-0626360

**c** Dollar amount contributed by employer

3139389

**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) 10.02

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

<b>14</b>	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	<b>a</b> The current year .....	<b>14a</b>	
	<b>b</b> The plan year immediately preceding the current plan year.....	<b>14b</b>	
	<b>c</b> The second preceding plan year .....	<b>14c</b>	
<b>15</b>	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:		
	<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
	<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	
<b>16</b>	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
	<b>b</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 .....	<b>16b</b>	0
<b>17</b>	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. .... <input type="checkbox"/>		

<b>Part VI</b>	<b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b>
----------------	---

<b>18</b>	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 .....	<input type="checkbox"/>
<b>19</b>	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
	<b>a</b> Enter the percentage of plan assets held as: Stock: <u>26.0</u> % Investment-Grade Debt: <u>15.0</u> % High-Yield Debt: <u>0.0</u> % Real Estate: <u>16.0</u> % Other: <u>43.0</u> %	
	<b>b</b> Provide the average duration of the combined investment-grade and high-yield debt: <input type="checkbox"/> 0-3 years <input checked="" type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more	
	<b>c</b> What duration measure was used to calculate line 19(b)? <input checked="" type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify):	

**NORTHERN CALIFORNIA ELECTRICAL WORKERS**  
**PENSION TRUST**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2017 AND 2016**

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, 2017 and 2016, 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, 2017, 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, 2017 and changes therein for the year then ended, and its financial status as of January 1, 2017 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*

MILLER KAPLAN ARASE LLP

San Francisco, California

September 5, 2018

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

<u>ASSETS</u>	<u>December 31, 2017</u>	<u>December 31, 2016</u>
<u>INVESTMENTS - AT FAIR VALUE -</u>		
<u>Schedule A-1</u>	\$ 561,458,215	\$ 511,336,234
<u>CASH</u>	<u>3,877,479</u>	<u>3,576,452</u>
<u>TOTAL CASH AND INVESTMENTS</u>	\$ 565,335,694	\$ 514,912,686
<u>RECEIVABLES</u>		
Employer Contributions	\$ 3,402,635	\$ 2,302,553
Accrued Investment Income	759,788	816,619
Transfer from Retirement Savings Plan	200,000	-
Receivable for Investments Purchased, Net	<u>2,068,279</u>	<u>64,393</u>
<u>TOTAL RECEIVABLES</u>	6,430,702	3,183,565
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 43,106	\$ 41,844
Advance for Administration Services	<u>56,200</u>	<u>42,500</u>
<u>TOTAL OTHER ASSETS</u>	<u>99,306</u>	<u>84,344</u>
<u>TOTAL ASSETS</u>	\$ 571,865,702	\$ 518,180,595
<u>LIABILITIES</u>		
Accrued Expenses	\$ 804,639	\$ 725,892
Due to E.I.S.B., Inc.	48,612	46,174
Reciprocity Contributions Payable	<u>1,238,124</u>	<u>813,613</u>
<u>TOTAL LIABILITIES</u>	<u>2,091,375</u>	<u>1,585,679</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 569,774,327</u>	<u>\$ 516,594,916</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS  
PENSION TRUST  
SCHEDULES OF INVESTMENTS

	<u>December 31, 2017</u>		<u>December 31, 2016</u>	
	<u>Fair Value</u>	<u>Carry Value</u>	<u>Fair Value</u>	<u>Carry Value</u>
<u>INVESTMENTS</u>				
Equities	\$ 147,177,515	\$ 102,808,093	\$ 153,895,434	\$ 117,490,740
Corporate Debt Securities	38,117,110	35,518,916	37,949,003	35,931,144
Government Debt Securities	46,077,753	45,800,153	44,614,536	44,115,219
Mutual Funds	87,671,938	78,213,190	48,828,931	45,944,667
Real Estate Investment Trusts	2,289,769	1,927,548	3,138,056	2,881,937
Common/Collective Trusts	83,325,425	55,057,717	72,140,440	55,939,322
Commingled Funds	87,273,767	72,978,855	83,604,292	72,973,793
Alternative Investments	62,568,267	47,001,702	58,820,961	48,661,188
Short-Term Investment Funds	6,956,671	6,956,671	8,344,581	8,344,581
<u>TOTAL INVESTMENTS</u>	<u>\$ 561,458,215</u>	<u>\$ 446,262,845</u>	<u>\$ 511,336,234</u>	<u>\$ 432,282,591</u>



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

	January 1, 2017 to December 31, 2017	January 1, 2016 to December 31, 2016
<u>REVENUE</u>		
Net Investment Income - Schedule B-1	\$ 71,732,866	\$ 47,305,006
<u>CONTRIBUTIONS</u>		
Employer Contributions	\$ 36,724,507	\$ 29,469,105
Less: Reciprocity and Refunds	<u>13,010,815</u>	<u>8,783,405</u>
<u>NET EMPLOYER</u> <u>CONTRIBUTIONS</u>	\$ 23,713,692	\$ 20,685,700
Less: Benefits	<u>45,050,869</u>	<u>43,319,600</u>
<u>(DEFICIT) OF CONTRIBUTIONS</u> <u>OVER BENEFITS</u>	<u>(21,337,177)</u>	<u>(22,633,900)</u>
<u>NET INCREASE BEFORE EXPENSES</u>	\$ 50,395,689	\$ 24,671,106
<u>EXPENSES</u>		
<u>Administrative Expenses:</u>		
Salaries, Benefits and Administration	\$ 470,186	\$ 570,369
Printing, Supplies and Postage	13,909	11,934
Insurance	81,629	78,560
Pension Benefit Guaranty Corp.	86,072	81,675
Conferences and Meeting Expenses	13,163	8,168
Dues and Subscriptions	364	350
Bank Fees	5,870	5,862
	<u>\$ 671,193</u>	<u>\$ 756,918</u>
<u>Professional Fees:</u>		
Actuarial Fees	\$ 79,100	\$ 59,500
Audit Fees	28,125	32,073
Legal Fees	123,860	67,060
	<u>\$ 231,085</u>	<u>\$ 158,633</u>
<u>TOTAL EXPENSES</u>	<u>902,278</u>	<u>915,551</u>
<u>NET INCREASE FOR THE YEAR</u>	\$ 49,493,411	\$ 23,755,555
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Balance, Beginning of Year	516,594,916	488,344,361
Transfer from Retirement Savings Plan	<u>3,686,000</u>	<u>4,495,000</u>
Balance, End of Year	<u>\$ 569,774,327</u>	<u>\$ 516,594,916</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS  
PENSION TRUST  
SCHEDULES OF NET INVESTMENT INCOME

	January 1, 2017 to December 31, 2017	January 1, 2016 to December 31, 2016
<u>INVESTMENT INCOME</u>		
Interest Income	\$ 3,523,128	\$ 3,496,561
Dividend Income	7,537,794	8,363,436
<u>TOTAL INVESTMENT INCOME</u>	\$ 11,060,922	\$ 11,859,997
<u>NET REALIZED AND UNREALIZED</u> <u>APPRECIATION IN FAIR VALUE</u> <u>OF INVESTMENTS</u>		
	62,715,591	37,437,027
<u>TOTAL INVESTMENT INCOME BEFORE</u> <u>INVESTMENT EXPENSES</u>		
	\$ 73,776,513	\$ 49,297,024
<u>INVESTMENT EXPENSES</u>		
Custodian Fees	\$ 56,510	\$ 51,777
Investment Consultant Fees	82,500	82,500
Proxy Voting Fees	7,500	7,500
Investment Manager Fees	1,897,137	1,850,241
<u>TOTAL INVESTMENT EXPENSES</u>	2,043,647	1,992,018
<u>NET INVESTMENT INCOME</u>	<u>\$ 71,732,866</u>	<u>\$ 47,305,006</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS  
PENSION TRUST  
STATEMENT OF ACCUMULATED PLAN BENEFITS  
JANUARY 1, 2017

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

VESTED BENEFITS

Participants Currently Receiving Payments	\$ 364,548,579
Deferred Vested Participants	15,323,481
Active Participants	<u>152,626,491</u>

TOTAL VESTED BENEFITS \$ 532,498,551

NON-VESTED BENEFITS 46,714,113

TOTAL ACTUARIAL PRESENT VALUE OF  
ACCUMULATED PLAN BENEFITS \$ 579,212,664

NORTHERN CALIFORNIA ELECTRICAL WORKERS  
PENSION TRUST  
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS  
JANUARY 1, 2016 TO JANUARY 1, 2017

<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u> <u>PLAN BENEFITS AT JANUARY 1, 2016</u>		\$ 559,779,722
<u>INCREASE (DECREASE) DURING THE YEAR</u> <u>ATTRIBUTABLE TO:</u>		
Interest	\$ 41,704,294	
Plan Experience*	21,048,248	
Benefits Paid	<u>(43,319,600)</u>	
<u>NET INCREASE</u>		<u>19,432,942</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u> <u>PLAN BENEFITS AT JANUARY 1, 2017</u>		<u>\$ 579,212,664</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, 2017 AND 2016

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. 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.

C. 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.

D. 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.

E. 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.

NORTHERN CALIFORNIA ELECTRICAL WORKERS  
PENSION TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Tax-Exempt Status (Continued)

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.

F. 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, 2017 are: (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, (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, and (f) 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 \$15,903,635.

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.

G. Subsequent Events

On August 8, 2018, the Plan updated its operating expense assumption from \$650,000 to \$830,000 annual.

Management of the Plan has evaluated subsequent events through September 5, 2018, the date on which the financial statements were available to be issued. Except as discussed above, 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.

NORTHERN CALIFORNIA ELECTRICAL WORKERS  
PENSION TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016

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.

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.

NORTHERN CALIFORNIA ELECTRICAL WORKERS  
PENSION TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016

NOTE 7 - RELATED PARTY TRANSACTIONS (Continued)

As of December 31, 2017 and 2016, the Plan owed E.I.S.B., Inc. the following amounts:

	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Due to E.I.S.B., Inc.	<u>\$48,612</u>	<u>\$46,174</u>

E.I.S.B., Inc. holds an advance on behalf of the Plan. The monies held totaled \$56,200 and \$42,500 as of December 31, 2017 and 2016, respectively.

NOTE 8 - PLAN AMENDMENT

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.



NORTHERN CALIFORNIA ELECTRICAL WORKERS  
PENSION TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016

NOTE 10 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

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.

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 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, 2017			
	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	\$ 6,956,671	\$ -	\$ 6,956,671	\$ -
Equities	147,177,515	147,177,515	-	-
Mutual Funds	87,671,938	87,671,938	-	-
Government Debt Securities	46,077,753	12,694,530	33,383,223	-
Corporate Debt Securities	38,117,110	-	38,117,110	-
Alternative Investments	62,568,267	-	-	62,568,267
Real Estate Investment Trusts	2,289,769	2,289,769	-	-
Total Assets in the Fair Value Hierarchy	<u>\$ 390,859,023</u>	<u>\$ 249,833,752</u>	<u>\$ 78,457,004</u>	<u>\$ 62,568,267</u>
Investments Measured at Net Asset Value <sup>A</sup>	<u>170,599,192</u>			
<u>Totals</u>	<u>\$ 561,458,215</u>			

	Level 3		
	IFM Global Infrastructure (US) LP	Schroder Commodity Portfolio	White Oak Pinnacle Fund LP
Beginning Balance January 1, 2017	\$ 27,045,445	\$ 10,447,282	\$ 21,328,234
Total Gains or Losses (Realized Unrealized) Included in:			
Realized	-	-	921,134
Unrealized	5,705,753	(249,037)	(49,925)
Purchases	-	-	2,710,176
Sales	-	-	(5,290,795)
Ending Balance December 31, 2017	<u>\$ 32,751,198</u>	<u>\$ 10,198,245</u>	<u>\$ 19,618,824</u>

**NORTHERN CALIFORNIA ELECTRICAL WORKERS**  
**PENSION TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017 AND 2016**

**NOTE 10 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)**

Description	December 31, 2016			
	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	\$ 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	-	-
<b>Total Assets in the Fair Value Hierarchy</b>	<b>\$ 355,591,502</b>	<b>\$ 220,544,552</b>	<b>\$ 76,225,989</b>	<b>\$ 58,820,961</b>
Investments Measured at Net Asset Value <sup>A</sup>	155,744,732			
<b>Totals</b>	<b>\$ 511,336,234</b>			

	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	<b>\$ 27,045,445</b>	<b>\$ 10,447,282</b>	<b>\$ 21,328,234</b>

<sup>A</sup> 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 reported at NAV 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. <sup>1</sup>	\$ 58,137,426	None	A	B
IBEW-NECA Equity Index Fund <sup>2</sup>	27,127,577	None	Daily	None
INDURE Build-to-Core Fund <sup>3</sup>	29,136,341	None	C	None
BlackRock Global Allocation Fund <sup>4</sup>	56,197,848	None	Daily	None

NORTHERN CALIFORNIA ELECTRICAL WORKERS  
PENSION TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016

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, 2017 and 2016. 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, 2017 and 2016. 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, 2017 AND 2016

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, 2017 and 2016. 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, 2017 AND 2016

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, 2017, the Plan's remaining commitment was approximately \$4,250,000.

**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, 2017 and reportable transactions for the year ended December 31, 2017 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*  
MILLER KAPLAN ARASE LLP  
San Francisco, California  
September 5, 2018

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, 2017

<u>No. of Shares</u>	<u>Equities</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Intech</u>		
7,800	3M CO	\$ 1,835,886	\$ 1,213,448
1,800	ABIOMED INC	337,338	220,223
2,200	ACCENTURE PLC CL A	336,797	272,168
11,900	ADOBE SYS INC	2,085,356	1,377,245
900	AETNA INC	162,351	140,091
900	ALBEMARLE CORP	115,101	108,161
3,000	ALIGN TECHNOLOGY INC	666,570	349,365
4,000	ALLSTATE CORP	418,840	375,188
700	AMAZON COM INC	818,629	667,533
13,400	AMPHENOL CORP CL A	1,176,520	783,247
2,300	ANSYS INC	339,457	272,419
10,400	AON PLC	1,393,600	1,280,184
19,400	APPLE INC	3,283,062	1,703,613
21,600	APPLIED MATLS INC	1,104,192	886,750
700	APTARGROUP INC	60,396	54,680
900	ARAMARK HLDGS CORP	38,466	37,229
1,700	ARISTA NETWORKS INC	400,486	289,674
8,500	AUTOMATIC DATA PROCESSING INC	996,115	708,229
1,100	AVERY DENNISON CORP	126,346	121,101
1,100	BARD C R INC	364,364	308,586
2,000	BAXTER INTL INC	129,280	99,281
3,600	BECTON DICKINSON & CO	770,616	425,245
2,400	BGC PARTNERS INC CL A	36,264	30,505
5,900	BOEING CO	1,739,969	1,338,509
3,000	BOOZ ALLEN HAMILTON HLDG CORP	114,390	105,875
2,200	BOSTON SCIENTIFIC CORP	54,538	51,695
4,000	BROADRIDGE FINL SOLUTIONS INC	362,320	158,977
4,000	BWX TECHNOLOGIES INC	241,960	157,448
200	CABLE ONE INC	140,670	116,263
12,700	CADENCE DESIGN SYS	531,114	263,913
3,700	CBOE HLDGS INC	460,983	356,205
1,600	CDW CORP	111,184	65,223
1,500	CELANESE CORP DE COM SER A	160,620	158,700
800	CENTENE CORP	80,704	77,953
6,800	CHEMOURS CO	340,408	328,687
700	CINTAS CORP	109,081	47,204
3,400	COGNEX CORP	207,944	127,441
400	COHERENT INC	112,888	87,670
900	COMMSCOPE HLDG CO INC	34,047	33,274
4,800	CONSTELLATION BRANDS INC CL A	1,097,136	658,170
1,700	COOPER COMPANIES INC	370,396	405,044
100	COPA HOLDINGS SA-CLASS A	13,406	12,566
7,500	COPART INC	323,925	157,720
2,100	CORELOGIC INC	97,041	96,393
2,200	CORNING INCORPORATED	70,378	62,983
200	COSTAR GROUP INC	59,390	58,488
9,900	CSX CORP	544,599	489,644
2,200	CUMMINS INC	388,608	349,959
900	DEERE & CO	140,859	112,054
2,500	DELL TECHNOLOGIES INC CL V	203,200	203,467
2,100	DOMINOS PIZZA INC	396,816	266,292
4,600	DXC TECHNOLOGY CO	436,540	384,531
5,200	EQUIFAX INC	613,184	512,641
400	ERIE INDEMNITY COMPANY CL A	48,736	38,760
	<u>Forward</u>	<u>\$ 26,603,066</u>	<u>\$ 19,007,914</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, 2017

No. of Shares	Equities (Continued)	Fair Value	Carry Value
	<u>Intech (Continued)</u>		
	<u>Forwarded</u>	\$ 26,603,066	\$ 19,007,914
5,100	EXPEDITORS INTERNATIONAL	329,919	270,335
3,200	FACEBOOK INC	564,672	475,105
400	FIRST REPUBLIC BANK/SF COM	34,656	35,072
8,100	FISERV INC	1,062,153	580,548
4,800	FMC CORP - NEW	454,368	447,281
4,450	FORTIVE CORP	321,958	275,563
5,600	GALLAGHER ARTHUR J & CO	354,368	274,909
3,900	GARTNER INC CL A	480,285	383,060
4,600	GENERAL DYNAMICS CORP	935,870	814,934
6,900	GRACO INC	312,018	251,926
1,300	HARRIS CORP DEL	184,145	160,716
2,150	HEICO CORP CL A	169,958	123,641
2,500	HENRY JACK & ASSOC INC	292,400	139,430
1,700	HEXCEL CORP NEW	105,145	103,009
1,700	HILL-ROM HOLDINGS INC	143,293	116,191
12,900	HONEYWELL INTERNATIONAL INC	1,978,344	1,584,335
1,600	HUNTINGTON INGALLS INDS INC	377,120	297,750
1,100	HUNTSMAN CORP	36,619	28,671
2,600	IDEX CORP	343,122	263,434
1,200	IDEXX LABORATORIES INC	187,656	136,452
4,400	IHS MARKIT LTD	198,660	196,226
9,100	ILLINOIS TOOL WORKS INC WKS INC	1,518,335	1,132,154
4,200	INGERSOLL-RAND PLC	374,598	346,147
2,000	INTERCONTINENTALEXCHANGE GROUP I	141,120	133,217
100	INTERNATIONAL FLAVORS	15,261	15,176
1,000	INTUIT INC	157,780	102,786
4,500	INTUITIVE SURGICAL INC	1,642,230	1,347,311
1,700	IPG PHOTONICS CORP	364,021	268,436
2,300	JB HUNT TRANSPORTATION SERVICES	264,454	240,028
5,500	JOHNSON & JOHNSON	768,460	709,918
800	KAR AUCTION SVCS INC	40,408	31,648
2,600	KLA-TENCOR CORP	273,182	228,167
4,300	LAM RESH CORP	791,501	520,548
1,400	LAMB WESTON HOLDINGS, INC	79,030	50,226
1,600	LANDSTAR SYSTEM INC	166,560	137,206
7,600	LAS VEGAS SANDS CORP	528,124	457,853
5,800	LIVE NATION INC	246,906	256,118
700	LOCKHEED MARTIN CORP	224,735	219,702
1,300	LPL FINL HLDGS INC	74,282	64,841
1,100	MARRIOTT INTL INC NEW CL A	149,303	112,075
18,700	MARSH & MCLENNAN COS INC	1,521,993	1,030,883
14,300	MASTERCARD INC	2,164,448	1,531,774
5,800	MCDONALDS CORP	998,296	893,472
1,100	METTLER-TOLEDO INTL INC	681,472	357,830
100	MGM MIRAGE	3,339	2,716
8,700	MICROCHIP TECHNOLOGY INC	764,556	608,385
1,000	MICRON TECHNOLOGY INC	41,120	47,382
21,900	MICROSOFT CORP	1,873,326	1,205,020
1,200	MONSANTO CO	140,136	141,898
3,500	MOODY'S CORPORATION	516,635	433,455
3,900	MSCI INC CL A	493,506	238,479
3,400	NATIONAL INSTRUMENTS CORP	141,542	136,503
	<u>Forward</u>	\$ 52,630,454	\$ 38,967,856

## 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, 2017

No. of Shares	Equities (Continued)	Fair Value	Carry Value
	<u>Intech (Continued)</u>		
	<u>Forwarded</u>	\$ 52,630,454	\$ 38,967,856
900	NORDSON CORP	131,760	101,286
4,000	NORTHROP GRUMMAN CORP	1,227,640	917,503
700	NU SKIN ENTERPRISES INC	47,761	39,872
100	NVR INC	350,822	196,973
1,000	OLD DOMINION FGHT LINES INC	131,550	120,645
4,300	ORACLE CORPORATION	203,304	192,260
4,300	PACKAGING CORP OF AMERICA	518,365	429,189
400	PARKER HANNIFIN CORP	79,832	73,136
400	PAYPAL HLDGS INC	29,448	29,260
2,800	PEPSICO INC	335,776	317,165
6,100	PHILIP MORRIS INTL INC	644,465	678,896
700	POOL CORP COM	90,755	71,675
1,400	PROCTER & GAMBLE CO	128,632	121,868
1,300	PROGRESSIVE CORP	73,216	57,213
2,600	PULTE HOMES INC	86,450	83,723
400	RAYMOND JAMES FINL INC	35,720	33,612
4,200	RAYTHEON COMPANY	788,970	686,327
900	RESMED INC	76,221	55,263
400	ROCKWELL AUTOMATION INC	78,540	77,514
500	ROCKWELL COLLINS	67,810	67,029
4,500	ROLLINS INC	209,385	146,102
3,900	ROPER INDS INC NEW	1,010,100	813,506
3,400	S&P GLOBAL INC	575,960	452,277
500	SCHEIN HENRY INC	34,940	30,766
100	SCOTT'S MIRACLE-GRO CO CL A	10,699	9,838
2,500	SEI INVESTMENT COMPANY	179,650	166,796
4,300	SERVICE CORP INTERNATL	160,476	135,582
5,000	SMITH A O CORP	306,400	178,607
700	STATE STREET CORP	68,327	63,958
8,500	STRYKER CORP	1,316,140	848,630
23,500	SYMANTEC CORP	659,410	649,763
600	SYNOPSIS INC	51,144	30,392
700	T ROWE PRICE GROUP INC	73,451	66,526
4,800	TAKE-TWO INTERACTIVE SOFTWARE	526,944	474,354
900	TD AMERITRADE HLDG CORP	46,017	44,324
300	TELEFLEX INC	74,646	54,705
1,600	TERADYNE INC	66,992	55,427
11,200	TEXAS INSTRS INC	1,169,728	863,435
3,400	T-MOBILE US INC	215,934	196,247
4,400	TORO CO.	287,012	177,455
5,600	TRANSUNION	307,776	267,041
2,800	UNITED PARCEL SERVICE	333,620	297,546
1,500	UNITEDHEALTH GROUP INC	330,690	262,705
1,800	VAIL RESORTS INC	382,446	291,398
2,000	VARIAN MEDICAL SYSTEMS INC	222,300	174,957
1,100	VEEVA SYS INC CLASS A	60,808	48,247
10,600	VISA INC CL A	1,208,612	940,865
900	VISTEON CORP	112,626	113,819
2,600	VMWARE INC CL A	325,832	316,716
1,700	WABCO HLDGS INC	243,950	251,303
10,800	WASTE MANAGEMENT INC	932,040	757,166
2,600	WATERS CORP	502,294	372,382
	<u>Forward</u>	\$ 69,763,840	\$ 52,871,100

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, 2017

No. of Shares	Equities (Continued)	Fair Value	Carry Value
	<u>Intech (Continued)</u>		
	<u>Forwarded</u>	\$ 69,763,840	\$ 52,871,100
1,600	WELLCARE HEALTH PLANS INC	321,776	228,745
7,100	WENDYS CO	116,582	103,762
1,200	WEST PHARMACEUTICAL SERVICES	118,404	99,055
600	WESTLAKE CHEMICAL CORP	63,918	56,042
3,600	WYNDHAM WORLDWIDE CORP COM	417,132	350,812
3,200	XYLEM INC	218,240	196,751
9,700	YUM CHINA HLDGS INC	388,194	381,606
4,400	YUM! BRANDS INC	359,084	303,597
7,200	ZAYO GROUP HLDGS INC	264,960	228,200
600	ZOETIS INC	43,224	36,702
	<u>TOTALS - INTECH</u>	<u>\$ 72,075,354</u>	<u>\$ 54,856,372</u>
	<u>Dodge &amp; Cox</u>		
75,500	AEGON N V ORD AMER REG ADR	\$ 475,650	\$ 628,177
6,000	ALNYLAM PHARMACEUTICALS INC	762,300	268,237
2,150	ALPHABET INC CL C	2,249,760	979,871
18,000	AMERICAN EXPRESS CO	1,787,580	1,204,861
29,300	ANADARKO PETE CORP	1,571,652	1,426,907
18,500	APACHE CORP	781,070	1,262,478
39,900	ASTRAZENECA PLC SPON ADR	1,384,530	1,202,953
23,000	BAKER HUGHES A GE CO	727,720	946,031
28,600	BANK NEW YORK MELLON CORP	1,540,396	795,327
95,600	BANK OF AMERICA CORP	2,822,112	1,157,759
14,600	BB&T CORP	725,912	368,256
2,536	BRIGHTHOUSE FINL INC	148,711	122,820
18,400	BRISTOL MYERS SQUIBB CO	1,127,552	1,019,664
28,800	CAPITAL ONE FINL CORP	2,867,904	1,193,422
7,600	CELANESE CORP DE COM SER A	813,808	331,864
58,100	CHARLES SCHWAB CORPORATION	2,984,597	1,027,671
6,200	CHARTER COMMUNICATIONS INC NEW	2,082,952	1,027,047
7,000	CIGNA CORP CD	1,421,630	660,312
41,000	CISCO SYS INC	1,570,300	1,117,431
61,500	COMCAST CORP CL A	2,463,075	922,965
3,800	CONCHO RES INC	570,836	375,400
10,400	CORNING INCORPORATED	332,696	148,661
3,900	DANAHER CORP	361,998	243,561
8,680	DELL TECHNOLOGIES INC CL V	705,510	563,627
10,400	DISH NETWORK CORP A	496,600	429,496
21,700	EXPRESS SCRIPTS HLDG CO	1,619,688	1,589,011
6,900	FEDEX CORP	1,721,826	389,348
11,000	GILEAD SCIENCES INC	788,040	801,298
29,300	GLAXOSMITHKLINE PLC ADR	1,039,271	1,145,420
7,600	GOLDMAN SACHS GROUP INC	1,936,176	958,673
5,900	HARLEY DAVIDSON INC	300,192	304,721
110,200	HEWLETT PACKARD ENTERPRISE CO	1,582,472	980,990
55,000	HP INC	1,155,550	656,972
29,715	JOHNSON CONTROLS INTERNATION	1,132,439	1,089,095
17,900	JPMORGAN CHASE & CO	1,914,226	943,709
21,100	JUNIPER NETWORKS INC	601,350	542,494
14,300	LIBERTY INTERACTIVE SER A	349,206	135,652
13,000	LILLY ELI & CO	1,097,980	1,064,476
	<u>Forward</u>	<u>\$ 48,015,267</u>	<u>\$ 30,026,657</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, 2017

<u>No. of Shares</u>	<u>Equities (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Dodge &amp; Cox (Continued)</u>		
	<u>Forwarded</u>	\$ 48,015,267	\$ 30,026,657
21,800	MATTEL INC	335,284	322,249
13,100	MAXIM INTEGRATED PRODS INC	684,868	270,870
11,100	MEDTRONIC PLC	896,325	837,672
8,700	MERCK & CO INC NEW	489,549	224,282
27,900	METLIFE INC	1,410,624	1,047,155
15,133	MICRO FOCUS INTL PLC ADR	508,317	279,667
26,300	MICROSOFT CORP	2,249,702	718,786
20,600	NATIONAL OILWELL VARCO INC	742,012	1,007,602
8,100	NETAPP INC	448,092	271,605
11,400	NEWS CORP NEW	184,794	101,253
23,200	NOVARTIS A G ADR	1,947,872	1,358,233
2,100	OCCIDENTAL PETROLEUM CORP	154,686	128,531
475	PRICELINE.COM	825,427	596,724
29,400	ROCHE HLDG LTD SPON ADR	929,599	655,247
43,100	SANOFI-AVENTIS	1,853,300	1,769,016
18,500	SCHLUMBERGER LTD	1,246,715	1,163,244
107,500	SPRINT CORP	633,175	540,542
4,400	SYNOPSIS INC	375,056	103,818
12,000	TARGET CORP	783,000	695,937
10,300	TE CONNECTIVITY LTD	978,912	249,297
13,700	TIME WARNER INC	1,253,139	393,007
44,100	TWENTY-FIRST CENTY FOX INC	1,522,773	720,117
9,700	TWENTY-FIRST CENTY FOX INC	330,964	282,131
8,700	UNION PACIFIC CORP	1,166,670	666,444
6,200	UNITEDHEALTH GROUP INC	1,366,852	515,551
3,100	WAL-MART STORES INC	306,125	201,484
30,600	WEATHERFORD INTERNATIONAL PL	127,602	395,268
46,000	WELLS FARGO & CO & CO NEW	2,790,820	1,925,298
14,800	ZAYO GROUP HLDGS INC	544,640	484,034
	<u>TOTALS - DODGE &amp; COX</u>	<u>\$ 75,102,161</u>	<u>\$ 47,951,721</u>
	<u>TOTALS - EQUITIES</u>	<u>\$ 147,177,515</u>	<u>\$ 102,808,093</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, 2017

<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 &amp; Cox</u>				
\$ 200,000	21ST CENTY FOX AMER INC 5.65%	8/15/2020	5.650	\$ 216,274	\$ 219,134
200,000	21ST CENTY FOX AMER INC 6.65%	11/15/2037	6.650	275,082	219,730
487,000	AMERICAN EXPRESS CR ACCOUNT ABS	12/15/2021	1.640	484,481	486,922
370,000	AMERICAN EXPRESS CR ACCOUNT ABS	11/15/2022	1.770	366,813	369,926
344,000	AT&T INC 4.5% 03/09/2048-2047	3/9/2048	4.500	322,321	328,377
150,000	AT&T INC 4.75% 05/15/2046-2045	5/15/2046	4.750	146,708	149,466
225,000	AT&T INC 5.45% 03/01/2047-2046	3/1/2047	5.450	240,473	223,738
125,000	AT&T INC NT EXCHANGEABLE 5.35%	9/1/2040	5.350	131,911	136,834
252,000	AT&T INC PP 144A 8.25%	11/15/2031	8.250	349,579	371,520
850,000	BAC CAP TR XI 6.625% 05/23/2036	5/23/2036	6.625	1,100,750	941,733
500,000	BANK AMER FDG CORP 2.816%	7/21/2023	2.816	499,025	499,285
135,000	BANK AMER FDG CORP 4.2%	8/26/2024	4.200	142,164	134,901
300,000	BANK ONE CAPITAL III 8.75%	9/1/2030	8.750	441,213	299,751
500,000	BARCLAYS PLC 4.375% 09/11/2024	9/11/2024	4.375	512,325	499,087
725,000	BNP PARIBAS / BNP PARIBAS US MED	10/15/2024	4.250	765,397	722,925
325,000	BNP PARIBAS MEDIUM TERM NTS BOOK	9/28/2025	4.375	339,596	322,870
400,000	BOSTON PROPERTIES INC 5.625%	11/15/2020	5.625	432,616	416,328
350,000	BOSTON PROPERTIES INC SR NT	5/15/2021	4.125	365,806	335,073
593,206	BURLINGTON NORTH SANTA FE RY	1/15/2021	4.125	629,273	593,206
200,000	CAPITAL ONE FINL CORP 4.2%	10/29/2025	4.200	205,764	201,231
425,000	CAPITAL ONE FINL CORP SR NT 3.5%	6/15/2023	3.500	432,446	385,938
750,000	CEMEX SAB DE CV PP 7.75%	4/16/2026	7.750	849,375	851,250
100,000	CHARTER COMM OPT LLC/CAP 4.2%	3/15/2028	4.200	99,257	99,757
125,000	CHARTER COMM OPT LLC/CAP 5.375%	5/1/2047	5.375	128,169	123,711
475,000	CHARTER COMM OPT LLC/CAP SR SECD	10/23/2045	6.484	553,817	522,554
225,000	CHARTER COMM OPT LLC/CAP SR SECD	7/23/2025	4.908	239,218	224,258
850,000	CIGNA CORP 7.65% 03/01/2023	3/1/2023	7.650	1,027,174	810,135
35,700	CITIGROUP CAP XIII TR PFD SECS	-	-	981,036	943,200
525,000	COX COMMUNICATIONS INC PP 144A	8/15/2027	3.500	517,834	518,999
400,000	COX COMMUNICATIONS INC PP 144A	12/15/2022	3.250	400,788	361,975
375,000	COX COMMUNICATIONS INC PP 144A	2/1/2025	3.850	383,738	374,351
450,000	CRH AMERICA INC PP 144A 3.875%	5/18/2025	3.875	469,733	448,335
250,000	DIAMOND 1 FIN CORP / DIAMOND 2 F	6/15/2023	5.450	270,160	249,893
150,000	DIAMOND 1 FIN CORP / DIAMOND 2 F	6/15/2021	4.420	156,303	150,606
500,000	DILLARD DEPT STORES INC 7.75%	5/15/2027	7.750	576,780	497,500
125,000	DOMINION RESOURCES INC 4.104%	4/1/2021	4.104	130,081	125,088
450,000	DOMINION RESOURCES INC 5.75%	10/1/2054	5.750	486,000	450,000
500,000	DOW CHEMICAL CO 7.375%	11/1/2029	7.375	666,805	562,687
250,000	ENEL FIN INTL S A PP 6%	10/7/2039	6.000	311,063	239,635
300,000	ENEL FIN INTL S A PP 6.8%	9/15/2037	6.800	401,187	311,469
200,000	ERP OPER LTD PARTNERSHIP 3%	4/15/2023	3.000	202,352	198,220
165,000	ERP OPER LTD PARTNERSHIP 4.625%	12/15/2021	4.625	176,740	176,507
414,000	FORD CR AUTO OWNER TR 2015-REV1	7/15/2026	2.120	413,156	416,216
200,000	FORD MOTOR CREDIT CO 2.681%	1/9/2020	2.681	200,482	200,000
700,000	FORD MOTOR CREDIT CO 5.875%	8/2/2021	5.875	768,677	781,974
250,000	FORD MOTOR CREDIT CO 8.125%	1/15/2020	8.125	276,930	299,428
625,000	HSBC HOLDNGS PLC 6.5% 05/02/2036	5/2/2036	6.500	815,675	642,483
100,000	HSBC HOLDNGS PLC 6.5% 09/15/2037	9/15/2037	6.500	131,508	101,720
175,000	HSBC HOLDNGS PLC SR NT 5.1%	4/5/2021	5.100	188,025	174,620
800,000	IMPERIAL TOB FIN PLC PP 144A	7/21/2025	4.250	838,832	795,749
	<u>Forward</u>			\$ 21,060,912	\$ 19,510,295

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, 2017

<u>Par Value</u>	<u>Corporate Debt Securities (Continued)</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Dodge &amp; Cox (Continued)</u>				
	<u>Forwarded</u>			\$ 21,060,912	\$ 19,510,295
\$	200,000 IMPERIAL TOB FIN PLC PP 144A	7/21/2022	3.750	206,680	196,770
	200,000 JPMORGAN CHASE & CO 4.25%	10/1/2027	4.250	212,570	211,026
	450,000 KINDER MORGAN 5% 03/01/2043-2042	3/1/2043	5.000	456,777	445,172
	200,000 KINDER MORGAN INC DEL 4.3%	6/1/2025	4.300	208,326	199,357
	400,000 KINDER MORGAN SR NT 5%	8/15/2042	5.000	405,920	343,935
	200,000 LLOYDS BKG GROUP PLC 4.5%	11/4/2024	4.500	209,858	201,378
	200,000 LLOYDS BKG GROUP PLC 4.65%	3/24/2026	4.650	211,182	199,540
	263,000 LLOYDS TSB GROUP PLC SPON ADR	12/10/2025	4.582	275,769	238,685
	550,000 MACYS DEPT STORES 6.65%	7/15/2024	6.650	602,998	370,503
	325,000 MYRIAD INTL HLDGS B V PP 144A	7/21/2025	5.500	353,915	324,877
	200,000 MYRIAD INTL HLDGS B V PP 144A	7/6/2027	4.850	207,384	200,000
	525,000 MYRIAD INTL HLDGS B V PP 144A 6%	7/18/2020	6.000	563,619	535,875
	583,418 NAVIENT PRIVATE ED LN TR 2014-A	2/15/2029	2.740	584,962	590,711
	525,000 PETROBRAS GLOBAL FIN B V 4.375%	5/20/2023	4.375	519,209	520,563
	175,000 PETROBRAS GLOBAL FIN B V 6.25%	3/17/2024	6.250	185,675	174,601
	200,000 PETROLEOS MEXICANOS 4.875%	1/18/2024	4.875	207,190	211,000
	150,000 PETROLEOS MEXICANOS 5.625%	1/23/2046	5.625	138,825	148,911
	675,000 PETROLEOS MEXICANOS 6.375%	1/23/2045	6.375	678,611	636,035
	111,000 PETROLEOS MEXICANOS 6.75%	9/21/2047	6.750	115,867	120,472
	100,000 PETROLEOS MEXICANOS 6.875%	8/4/2026	6.875	113,375	99,815
	56,000 PETROLEOS MEXICANOS GTD NT 5.5%	6/27/2044	5.500	51,518	56,980
	225,000 PETROLEOS MEXICANOS MEDIUM TERM	3/13/2027	6.500	245,925	225,000
	325,000 PROVIDENT COMPANIES INC 7.25%	3/15/2028	7.250	408,044	300,219
	492,000 REED ELSEVIER CAP 3.125%	10/15/2022	3.125	495,754	461,235
	109,000 REED ELSEVIER CAP 8.625%	1/15/2019	8.625	115,555	108,577
	750,000 ROYAL BK SCOTLAND GROUP PLC SUB	12/15/2022	6.125	822,060	747,713
	200,000 ROYAL BK SCOTLAND GROUP PLC SUB	12/19/2023	6.000	220,284	198,196
	575,000 SLM CORP MEDIUM TERM NTS 8.45%	6/15/2018	8.450	589,663	625,281
	4,358 SMALL BUSINESS ADMIN DEB SER	3/1/2020	7.625	4,496	4,358
	99,521 SMALL BUSINESS ADMIN SBA 4.72%	2/1/2024	4.720	102,920	99,359
	450,000 TELECOM ITALIA 7.721% 06/04/2038	6/4/2038	7.721	580,500	462,000
	875,000 TI CAPITAL 7.175% 06/18/2019	6/18/2019	7.175	928,594	967,317
	200,000 TIME WARNER CABLE INC 4%	9/1/2021	4.000	205,988	200,068
	250,000 TIME WARNER CABLE INC 7.3%	7/1/2038	7.300	313,365	270,378
	475,000 TIME WARNER CABLE INC NT 8.25%	4/1/2019	8.250	507,675	516,125
	175,000 TRANSCANADA TR 5.3%	3/15/2077	5.300	180,469	175,000
	450,000 TRANSCANADA TR 5.625%	5/20/2075	5.625	473,625	450,781
	150,000 TRANSCANADA TR 5.875%	8/15/2076	5.875	162,375	150,000
	200,000 ULTRAPAR INTL S A PP 144A 5.25%	10/6/2026	5.250	203,644	196,194
	324,301 UNION PAC RR CO 2006-1 PASS THRU	7/2/2030	5.866	365,679	371,325
	1,184,000 VERIZON COMMUNICATIONS 4.272%	1/15/2036	4.272	1,177,843	1,032,309
	150,000 VERIZON COMMUNICATIONS 5.012%	4/15/2049	5.012	157,319	168,826
	525,000 WELLS FARGO BK N A SAN FRANCISCO	12/6/2019	2.150	524,192	524,276
	250,000 WELLS FARGO BK N A SAN FRANCISCO	12/6/2019	1.601	252,333	250,000
	425,000 WELLS FARGO COMPANY 4.3%	7/22/2027	4.300	452,544	426,457
	325,000 XEROX CORP 5.625% 12/15/2019	12/15/2019	5.625	341,770	364,826
	275,000 XEROX CORP SR NT 4.5% 05/15/2021	5/15/2021	4.500	287,337	287,370
	150,000 ZOETIS INC 3.45% 11/13/2020	11/13/2020	3.450	153,542	149,802
	250,000 ZOETIS INC 4.5% 11/13/2025	11/13/2025	4.500	272,473	249,423
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>			<u>\$ 38,117,110</u>	<u>\$ 35,518,916</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, 2017

Par Value	Government Debt Securities	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
	<u>Dodge &amp; Cox</u>				
\$ 475,000.00	CALIFORNIA ST UTGO TAXABLE-VAR	4/1/2039	7.550	\$ 747,465	\$ 480,897
100,000.00	CALIFORNIA ST UTGO TAXABLE-VAR	4/1/2034	7.500	148,082	99,254
505,409.00	FEDERAL HOME LN MTG GOLD POOL	4/1/2044	4.500	537,638	548,605
162,229.00	FEDERAL HOME LN MTG GOLD POOL	5/1/2044	4.500	172,635	175,917
1,200,521.00	FEDERAL HOME LN MTG GROUP NBR	6/1/2047	4.500	1,276,093	1,284,696
526,505.00	FEDERAL HOME LN MTG GROUP NBR	4/1/2047	4.500	559,611	563,648
269,723.00	FEDERAL HOME LN MTG CORP CMO SER	2/25/2043	7.000	312,921	324,360
546,254.00	FEDERAL HOME LN MTG CORP GOLD	12/1/2033	4.500	586,311	587,821
289,717.00	FEDERAL HOME LN MTG CORP GOLD	10/1/2031	4.000	306,103	304,474
249,808.00	FEDERAL HOME LN MTG CORP GOLD	12/1/2032	6.500	284,843	254,414
67,134.00	FEDERAL HOME LN MTG CORP GOLD	1/1/2035	5.500	74,598	72,966
645,088.00	FEDERAL HOME LN MTG CORP GROUP	10/1/2046	2.725	649,907	663,937
285,535.00	FEDERAL HOME LN MTG CORP GROUP	5/1/2046	2.733	288,639	296,343
215,995.00	FEDERAL HOME LN MTG CORP GROUP	2/1/2038	3.772	229,484	228,413
23,581.00	FEDERAL HOME LN MTG CORP GROUP	3/1/2037	3.628	23,658	25,482
887,595.00	FEDERAL HOME LN MTG CORP PARTN	6/1/2047	4.500	943,460	952,708
585,398.00	FEDERAL HOME LN MTG CORP PARTN	4/1/2047	4.500	622,307	628,571
584,589.00	FEDERAL HOME LN MTG CORP PARTN	2/1/2047	4.500	621,324	626,240
2,158,857.00	FEDERAL HOME LN MTG CORP PARTN C	3/1/2047	4.500	2,295,578	2,320,097
1,020,703.00	FEDERAL HOME LN MTG CORP PARTN C	7/1/2041	4.500	1,089,091	1,086,252
651,018.00	FEDERAL HOME LN MTG CORP PARTN C	5/1/2044	3.006	664,031	675,812
543,054.00	FEDERAL HOME LN MTG CORP PARTN C	10/1/2044	2.851	552,786	562,146
445,492.00	FEDERAL HOME LN MTG CORP PARTN C	1/1/2045	3.080	453,426	462,825
447,353.00	FEDERAL HOME LN MTG CORP PARTN C	10/1/2045	2.738	452,381	457,313
413,591.00	FEDERAL HOME LN MTG CORP PARTN C	8/1/2044	3.343	421,735	432,073
341,556.00	FEDERAL HOME LN MTG CORP PARTN C	1/1/2042	2.540	355,167	352,550
320,685.00	FEDERAL HOME LN MTG CORP PARTN C	3/1/2031	4.500	342,008	345,689
298,090.00	FEDERAL HOME LN MTG CORP PARTN C	4/1/2040	4.500	318,020	323,288
264,022.00	FEDERAL HOME LN MTG CORP PARTN C	12/1/2045	4.500	280,957	288,723
265,306.00	FEDERAL HOME LN MTG CORP PARTN C	2/1/2045	2.854	269,445	274,468
209,161.00	FEDERAL HOME LN MTG CORP PARTN C	2/1/2045	4.500	222,704	227,005
138,367.00	FEDERAL HOME LN MTG CORP PARTN C	7/1/2026	4.500	143,212	147,880
278,543.00	FEDERAL HOME LN MTG CORP POOL	1/1/2036	3.432	292,219	273,190
130,392.00	FEDERAL HOME LN MTG CORP POOL	7/1/2036	3.001	135,542	138,868
112,218.00	FEDERAL HOME LN MTG CORP POOL	11/1/2036	6.000	126,419	124,088
139,151.00	FEDERAL NATIONAL MTG CMO 5.75%	3/25/2037	5.750	149,227	149,827
231,910.00	FEDERAL NATL MTG ASSN POOL	7/1/2035	6.000	263,146	234,120
203,695.00	FEDERAL NATL MTG ASSN POOL	3/1/2035	6.500	231,257	209,714
118,234.00	FEDERAL NATL MTG ASSN POOL	4/1/2035	6.000	134,343	127,803
116,618.00	FEDERAL NATL MTG ASSN POOL	12/1/2032	6.500	132,848	120,059
98,191.00	FEDERAL NATL MTG ASSN POOL	7/1/2035	3.421	102,961	97,332
27,612.00	FEDERAL NATL MTG ASSN POOL	11/1/2037	6.500	31,519	28,591
27,341.00	FEDERAL NATL MTG ASSN POOL	12/1/2032	6.000	31,024	27,595
239.00	FEDERAL NATL MTG ASSN POOL	9/1/2019	6.000	239	256
154.00	FEDERAL NATL MTG ASSN POOL	8/1/2018	6.000	154	160
1.00	FEDERAL NATL MTG ASSN POOL	12/1/2018	6.000	1	1
684,758.00	FEDERAL NATL MTG ASSN POOL NBR	1/1/2031	4.500	731,534	732,691
429,861.00	FEDERAL NATL MTG ASSN POOL NBR	7/1/2039	6.000	488,043	476,071
	<u>Forward</u>			\$ 19,096,096	\$ 18,815,233

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, 2017

Par Value	Government Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Carry Value	
	<u>Dodge &amp; Cox (Continued)</u>					
	<u>Forwarded</u>			\$ 19,096,096	\$ 18,815,233	
\$	376,682.00	FEDERAL NATL MTG ASSN POOL NBR	5/1/2031	4.500	402,097	405,345
	347,546.00	FEDERAL NATL MTG ASSN POOL NBR	12/1/2033	4.000	367,418	371,494
	258,390.00	FEDERAL NATL MTG ASSN POOL NBR	6/1/2031	4.500	275,823	278,334
	130,655.00	FEDERAL NATL MTG ASSN POOL NBR	12/1/2038	7.000	145,387	142,047
	109,412.00	FEDERAL NATL MTG ASSN POOL NBR	8/1/2037	5.500	121,389	116,541
	24,531.00	FEDERAL NATL MTG ASSN POOL#	8/1/2039	6.500	27,673	26,700
	12,081.00	FEDERAL NATL MTG ASSN POOL#	9/1/2019	6.000	12,299	12,385
	1,160,421.00	FEDERAL NATL MTG ASSN GTD MTG	1/1/2041	4.000	1,218,802	1,222,249
	649,745.00	FEDERAL NATL MTG ASSN GTD MTG	1/1/2043	4.500	696,182	704,110
	568,096.00	FEDERAL NATL MTG ASSN GTD MTG	2/1/2046	4.500	608,680	613,898
	505,448.00	FEDERAL NATL MTG ASSN GTD MTG	5/1/2027	4.000	526,515	543,120
	477,623.00	FEDERAL NATL MTG ASSN GTD MTG	6/1/2056	4.500	510,398	509,341
	482,646.00	FEDERAL NATL MTG ASSN GTD MTG	5/1/2045	2.858	491,392	502,140
	456,645.00	FEDERAL NATL MTG ASSN GTD MTG	7/1/2042	3.456	473,614	472,984
	394,243.00	FEDERAL NATL MTG ASSN GTD MTG	1/1/2042	4.500	425,309	433,236
	368,527.00	FEDERAL NATL MTG ASSN GTD MTG	4/1/2046	4.500	392,393	403,537
	266,944.00	FEDERAL NATL MTG ASSN GTD MTG	9/1/2046	2.538	267,983	274,035
	197,679.00	FEDERAL NATL MTG ASSN GTD MTG	9/1/2025	5.000	208,605	215,130
	192,083.00	FEDERAL NATL MTG ASSN GTD MTG	11/1/2043	4.500	204,776	208,770
	190,909.00	FEDERAL NATL MTG ASSN GTD MTG	12/1/2029	3.500	197,212	201,170
	195,109.00	FEDERAL NATL MTG ASSN GTD MTG	7/1/2046	2.564	196,074	200,215
	174,666.00	FEDERAL NATL MTG ASSN GTD MTG	2/1/2046	4.500	187,226	191,750
	159,811.00	FEDERAL NATL MTG ASSN GTD MTG	2/1/2045	4.500	171,634	174,619
	100,605.00	FEDERAL NATL MTG ASSN GTD MTG	12/1/2041	4.500	107,661	108,701
	629,267.00	FEDERAL NATL MTG ASSN GTD MTG PA	4/1/2037	3.500	652,475	652,472
	505,626.00	FEDERAL NATL MTG ASSN GTD MTG PA	10/1/2034	4.000	533,713	540,862
	287,794.00	FEDERAL NATL MTG ASSN GTD MTG PA	11/1/2030	4.000	303,039	306,501
	212,265.00	FEDERAL NATL MTG ASSN GTD MTG PA	5/1/2025	4.000	221,106	226,925
	177,787.00	FEDERAL NATL MTG ASSN GTD MTG PA	4/1/2037	5.500	196,954	191,315
	42,548.00	FEDERAL NATL MTG ASSN GTD MTG PA	1/1/2025	5.500	44,733	45,958
	22,032.00	FEDERAL NATL MTG ASSN GTD MTG PA	1/1/2021	5.500	22,255	23,936
	82,160.00	FEDERAL NATL MTG ASSN POOL	5/1/2033	5.500	90,997	86,640
	51,050.00	FEDERAL NATL MTG ASSN POOL	10/1/2037	7.000	58,494	53,666
	5.00	FEDERAL NATL MTG ASSN POOL	3/1/2018	6.500	5	5
	117,030.00	FEDERAL NATL MTG ASSN POOL NBR	3/1/2037	7.000	136,532	129,776
	77,776.00	FEDERAL NATL MTG ASSN POOL NBR	3/1/2037	7.000	89,643	88,129
	133,348.00	FEDERAL NATL MTG ASSN REMIC TR	10/25/2041	7.000	150,695	142,151
	259,695.00	FEDERAL NATL MTG ASSN SER	6/25/2032	7.000	303,679	286,436
	170,917.00	FEDERAL NATL MTG ASSN SER	1/25/2044	6.500	193,346	175,733
	87,154.00	FEDERAL NATL MTG ASSN SER	2/25/2044	7.000	99,283	93,315
	225,543.00	FEDERAL NATL MTG ASSN SER 2001	7/25/2028	7.500	262,055	251,160
	654,000.00	FREDDIE MAC SEASONED CR RISK TRA	6/25/2057	4.500	695,590	697,787
	1,715.00	GOVERNMENT NATL MTG ASSN #269085	3/15/2019	8.350	1,729	2,226
	6,286.00	GOVERNMENT NATL MTG ASSN POOL	5/15/2019	8.350	6,305	7,323
	200,000.00	ILLINOIS ST SER D 5% 11/01/2020	11/1/2020	5.000	210,592	213,382
	200,000.00	ILLINOIS ST SER D 5% 11/01/2021	11/1/2021	5.000	212,346	215,100
	550,000.00	ILLINOIS ST TAXABLE 5.665%	3/1/2018	5.665	552,992	579,746
	425,000.00	ILLINOIS ST TXBL 5.1%	6/1/2033	5.100	424,295	405,391
		<u>Forward</u>		\$ 32,795,491	\$ 32,563,019	



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, 2017

<u>Par Value</u>	<u>Government Debt Securities (Continued)</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Fair Value</u>	<u>Carry Value</u>	
	<u>Dodge &amp; Cox (Continued)</u>					
	<u>Forwarded</u>			\$ 32,795,491	\$ 32,563,019	
\$ 300,000.00	NEW JERSEY ST TPK AUTH TPK REV	1/1/2041	7.102	448,179	333,996	
43,298.00	SMALL BUSINESS ADMIN 6.625%	7/1/2021	6.625	45,077	45,030	
12,315.00	SMALL BUSINESS ADMIN DEB SER	9/1/2018	6.000	12,408	11,926	
71,450.00	UNITED STATES DEPT VETERANS CMO	6/15/2025	8.793	82,067	82,778	
855,000.00	UNITED STATES TREASURY .125%	4/15/2020	0.125	899,204	897,154	
625,000.00	UNITED STATES TREASURY .125%	4/15/2021	0.125	648,125	646,716	
1,200,000.00	UNITED STATES TREASURY .75%	9/30/2018	0.750	1,191,468	1,197,328	
2,195,000.00	UNITED STATES TREASURY 1.25%	12/31/2018	1.250	2,182,818	2,195,600	
230,000.00	UNITED STATES TREASURY 1.75%	11/30/2021	1.750	226,794	226,712	
1,750,000.00	UNITED STATES TREASURY 1.875%	2/28/2022	1.875	1,731,065	1,732,295	
1,560,000.00	UNITED STATES TREASURY 1.875%	1/31/2022	1.875	1,543,792	1,564,692	
450,000.00	UNITED STATES TREASURY 2%	12/31/2021	2.000	447,714	451,582	
875,000.00	UNITED STATES TREASURY DTD	5/31/2022	1.750	859,758	872,402	
1,300,000.00	UNITED STATES TREASURY DTD 789	9/30/2022	1.875	1,281,163	1,296,344	
1,705,000.00	UNITED STATES TREASURY DTD 801	11/30/2024	2.125	1,682,630	1,682,579	
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>			<u>\$ 46,077,753</u>	<u>\$ 45,800,153</u>	

NORTHERN CALIFORNIA ELECTRICAL WORKERS  
PENSION TRUST  
FORM 5500

SCHEDULE 1  
Page 11 of 11

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6062674; PLAN NO. 001  
DECEMBER 31, 2017

No. of Shares	Common/Collective Trusts	Fair Value	Carry Value
515,684	IBEW-NECA EQUITY INDEX FUND	\$ 27,127,577	\$ 8,381,026
4,177,892	BLACKROCK GLOBAL ALLOCATION FUND	56,197,848	46,676,691
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 83,325,425</u>	<u>\$ 55,057,717</u>
	<u>Mutual Funds</u>		
822,327	DFA USA SMALL CO PORTFOLIO	\$ 29,554,444	\$ 25,705,241
1,254,696	DODGE & COX INTL STOCK FUND	58,117,494	52,507,949
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 87,671,938</u>	<u>\$ 78,213,190</u>
	<u>Commingled Funds</u>		
15,523	INDURE BUILD-TO-CORE FUND, LLC	\$ 29,136,341	22,419,306
18,711	JPMCB STRAT PROP FUND	58,137,426	50,559,549
	<u>TOTALS - COMMINGLED FUNDS</u>	<u>\$ 87,273,767</u>	<u>\$ 72,978,855</u>
	<u>Real Estate Investment Trusts</u>		
	<u>Intech</u>		
3,800	AMERICAN TOWER REIT	\$ 542,146	\$ 518,505
1,500	CORESITE RLTY CORP	170,850	168,948
2,000	CYRUSONE INC	119,060	101,311
426	DIGITAL REALTY TRUST INC	48,521	47,585
5,000	DOUGLAS EMMETT INC	205,300	191,439
1,216	EQUINIX INC	551,116	356,702
3,600	EQUITY LIFESTYLE PROPERTIES	320,472	206,274
2,800	GAMING & LEISURE PPTYS INC	103,600	106,820
1,400	SBA COMMUNICATIONS CORP	228,704	229,964
	<u>TOTALS - REAL ESTATE INVESTMENT TRUSTS</u>	<u>\$ 2,289,769</u>	<u>\$ 1,927,548</u>
	<u>Alternative Investments</u>		
	IFM GLOBAL INFRASTRUCTURE (US) LP	\$ 32,751,198	15,397,495
	WHITE OAK PINNACLE FUND LP	19,618,824	15,737,925
	SCHRODER COMMODITY PORTFOLIO	10,198,245	15,866,282
	<u>TOTALS - ALTERNATIVE INVESTMENTS</u>	<u>\$ 62,568,267</u>	<u>\$ 47,001,702</u>
	<u>Short-Term Investment Funds</u>		
6,950,203	COMERICA SHORT TERM FUND	\$ 6,950,203	\$ 6,950,203
6,468	JPMCB CASH	6,468	6,468
	<u>TOTALS - SHORT-TERM INVESTMENT FUNDS</u>	<u>\$ 6,956,671</u>	<u>\$ 6,956,671</u>
	<u>TOTALS - ALL INVESTMENTS</u>	<u>\$ 561,458,215</u>	<u>\$ 446,262,845</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, 2017 TO DECEMBER 31, 2017

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Comerica Short Term Fund	-	-	\$ 179,358,189	-	\$ 179,358,189	\$ -
	-	-	-	180,746,099	180,746,099	-
Dodge & Cox Intl Stock Fund	-	-	49,097,794	-	49,097,794	-

**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 1/1/17**

<b>Attained Age</b>	<b>Under 1</b>	<b>1 - 4</b>	<b>5 - 9</b>	<b>10 - 14</b>	<b>15 - 19</b>	<b>20 - 24</b>	<b>25 - 29</b>	<b>30 - 34</b>	<b>35 - 39</b>	<b>40 &amp; Up</b>	<b>Total</b>
Under 25	11	34	0	0	0	0	0	0	0	0	<b>45</b>
25 - 29	32	128	17	2	0	0	0	0	0	0	<b>179</b>
30 - 34	26	103	70	46	2	0	0	0	0	0	<b>247</b>
35 - 39	18	69	65	79	32	6	0	0	0	0	<b>269</b>
40 - 44	17	49	32	62	66	34	1	0	0	0	<b>261</b>
45 - 49	5	17	41	45	50	34	21	23	5	1	<b>242</b>
50 - 54	5	8	20	39	29	23	26	32	23	7	<b>212</b>
55 - 59	3	5	14	22	25	17	17	12	23	28	<b>166</b>
60 - 64	1	13	11	7	13	5	2	3	4	5	<b>64</b>
65 - 69	1	0	1	1	2	1	0	2	1	1	<b>10</b>
70 & Over	0	1	1	1	1	0	0	0	0	0	<b>4</b>
<b>Total</b>	<b>119</b>	<b>427</b>	<b>272</b>	<b>304</b>	<b>220</b>	<b>120</b>	<b>67</b>	<b>72</b>	<b>56</b>	<b>42</b>	<b>1,699</b>

**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:

<b>Age</b>	<b>Rate</b>
20	8.70%
30	3.90%
40	2.50%
50	1.25%

**Disability:**

Rates vary by age as follows:

<b>Age</b>	<b>Disability Probability</b>
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:

<b>Age</b>	<b>Retirement Probability</b>
< = 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**

**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.

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 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 8b(1) – Schedule of Projection of Expected Benefit Payments**

<b>Plan Year</b>	<b>Expected Annual Benefit Payments</b>
2017	\$45,306,618
2018	\$46,156,714
2019	\$47,087,516
2020	\$47,945,880
2021	\$48,557,699
2022	\$49,173,279
2023	\$49,691,300
2024	\$49,958,068
2025	\$50,139,988
2026	\$50,151,278

## 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, 2017

No. of Shares	Equities	Fair Value	Carry Value
	<u>Intech</u>		
7,800	3M CO	\$ 1,835,886	\$ 1,213,448
1,800	ABIOMED INC	337,338	220,223
2,200	ACCENTURE PLC CL A	336,797	272,168
11,900	ADOBE SYS INC	2,085,356	1,377,245
900	AETNA INC	162,351	140,091
900	ALBEMARLE CORP	115,101	108,161
3,000	ALIGN TECHNOLOGY INC	666,570	349,365
4,000	ALLSTATE CORP	418,840	375,188
700	AMAZON COM INC	818,629	667,533
13,400	AMPHENOL CORP CL A	1,176,520	783,247
2,300	ANSYS INC	339,457	272,419
10,400	AON PLC	1,393,600	1,280,184
19,400	APPLE INC	3,283,062	1,703,613
21,600	APPLIED MATLS INC	1,104,192	886,750
700	APTARGROUP INC	60,396	54,680
900	ARAMARK HLDGS CORP	38,466	37,229
1,700	ARISTA NETWORKS INC	400,486	289,674
8,500	AUTOMATIC DATA PROCESSING INC	996,115	708,229
1,100	AVERY DENNISON CORP	126,346	121,101
1,100	BARD C R INC	364,364	308,586
2,000	BAXTER INTL INC	129,280	99,281
3,600	BECTON DICKINSON & CO	770,616	425,245
2,400	BGC PARTNERS INC CL A	36,264	30,505
5,900	BOEING CO	1,739,969	1,338,509
3,000	BOOZ ALLEN HAMILTON HLDG CORP	114,390	105,875
2,200	BOSTON SCIENTIFIC CORP	54,538	51,695
4,000	BROADRIDGE FINL SOLUTIONS INC	362,320	158,977
4,000	BWX TECHNOLOGIES INC	241,960	157,448
200	CABLE ONE INC	140,670	116,263
12,700	CADENCE DESIGN SYS	531,114	263,913
3,700	CBOE HLDGS INC	460,983	356,205
1,600	CDW CORP	111,184	65,223
1,500	CELANESE CORP DE COM SER A	160,620	158,700
800	CENTENE CORP	80,704	77,953
6,800	CHEMOURS CO	340,408	328,687
700	CINTAS CORP	109,081	47,204
3,400	COGNEX CORP	207,944	127,441
400	COHERENT INC	112,888	87,670
900	COMMSCOPE HLDG CO INC	34,047	33,274
4,800	CONSTELLATION BRANDS INC CL A	1,097,136	658,170
1,700	COOPER COMPANIES INC	370,396	405,044
100	COPA HOLDINGS SA-CLASS A	13,406	12,566
7,500	COPART INC	323,925	157,720
2,100	CORELOGIC INC	97,041	96,393
2,200	CORNING INCORPORATED	70,378	62,983
200	COSTAR GROUP INC	59,390	58,488
9,900	CSX CORP	544,599	489,644
2,200	CUMMINS INC	388,608	349,959
900	DEERE & CO	140,859	112,054
2,500	DELL TECHNOLOGIES INC CL V	203,200	203,467
2,100	DOMINOS PIZZA INC	396,816	266,292
4,600	DXC TECHNOLOGY CO	436,540	384,531
5,200	EQUIFAX INC	613,184	512,641
400	ERIE INDEMNITY COMPANY CL A	48,736	38,760
	<u>Forward</u>	\$ 26,603,066	\$ 19,007,914

## 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, 2017

No. of Shares	Equities (Continued)	Fair Value	Carry Value
	<u>Intech (Continued)</u>		
	<u>Forwarded</u>	\$ 26,603,066	\$ 19,007,914
5,100	EXPEDITORS INTERNATIONAL	329,919	270,335
3,200	FACEBOOK INC	564,672	475,105
400	FIRST REPUBLIC BANK/SF COM	34,656	35,072
8,100	FISERV INC	1,062,153	580,548
4,800	FMC CORP - NEW	454,368	447,281
4,450	FORTIVE CORP	321,958	275,563
5,600	GALLAGHER ARTHUR J & CO	354,368	274,909
3,900	GARTNER INC CL A	480,285	383,060
4,600	GENERAL DYNAMICS CORP	935,870	814,934
6,900	GRACO INC	312,018	251,926
1,300	HARRIS CORP DEL	184,145	160,716
2,150	HEICO CORP CL A	169,958	123,641
2,500	HENRY JACK & ASSOC INC	292,400	139,430
1,700	HEXCEL CORP NEW	105,145	103,009
1,700	HILL-ROM HOLDINGS INC	143,293	116,191
12,900	HONEYWELL INTERNATIONAL INC	1,978,344	1,584,335
1,600	HUNTINGTON INGALLS INDS INC	377,120	297,750
1,100	HUNTSMAN CORP	36,619	28,671
2,600	IDEX CORP	343,122	263,434
1,200	IDEXX LABORATORIES INC	187,656	136,452
4,400	IHS MARKIT LTD	198,660	196,226
9,100	ILLINOIS TOOL WORKS INC WKS INC	1,518,335	1,132,154
4,200	INGERSOLL-RAND PLC	374,598	346,147
2,000	INTERCONTINENTALEXCHANGE GROUP I	141,120	133,217
100	INTERNATIONAL FLAVORS	15,261	15,176
1,000	INTUIT INC	157,780	102,786
4,500	INTUITIVE SURGICAL INC	1,642,230	1,347,311
1,700	IPG PHOTONICS CORP	364,021	268,436
2,300	JB HUNT TRANSPORTATION SERVICES	264,454	240,028
5,500	JOHNSON & JOHNSON	768,460	709,918
800	KAR AUCTION SVCS INC	40,408	31,648
2,600	KLA-TENCOR CORP	273,182	228,167
4,300	LAM RESH CORP	791,501	520,548
1,400	LAMB WESTON HOLDINGS, INC	79,030	50,226
1,600	LANDSTAR SYSTEM INC	166,560	137,206
7,600	LAS VEGAS SANDS CORP	528,124	457,853
5,800	LIVE NATION INC	246,906	256,118
700	LOCKHEED MARTIN CORP	224,735	219,702
1,300	LPL FINL HLDGS INC	74,282	64,841
1,100	MARRIOTT INTL INC NEW CL A	149,303	112,075
18,700	MARSH & MCLENNAN COS INC	1,521,993	1,030,883
14,300	MASTERCARD INC	2,164,448	1,531,774
5,800	MCDONALDS CORP	998,296	893,472
1,100	METTLER-TOLEDO INTL INC	681,472	357,830
100	MGM MIRAGE	3,339	2,716
8,700	MICROCHIP TECHNOLOGY INC	764,556	608,385
1,000	MICRON TECHNOLOGY INC	41,120	47,382
21,900	MICROSOFT CORP	1,873,326	1,205,020
1,200	MONSANTO CO	140,136	141,898
3,500	MOODY'S CORPORATION	516,635	433,455
3,900	MSCI INC CL A	493,506	238,479
3,400	NATIONAL INSTRUMENTS CORP	141,542	136,503
	<u>Forward</u>	\$ 52,630,454	\$ 38,967,856

## 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, 2017

No. of Shares	Equities (Continued)	Fair Value	Carry Value
	<u>Intech (Continued)</u>		
	<u>Forwarded</u>	\$ 52,630,454	\$ 38,967,856
900	NORDSON CORP	131,760	101,286
4,000	NORTHROP GRUMMAN CORP	1,227,640	917,503
700	NU SKIN ENTERPRISES INC	47,761	39,872
100	NVR INC	350,822	196,973
1,000	OLD DOMINION FGHT LINES INC	131,550	120,645
4,300	ORACLE CORPORATION	203,304	192,260
4,300	PACKAGING CORP OF AMERICA	518,365	429,189
400	PARKER HANNIFIN CORP	79,832	73,136
400	PAYPAL HLDGS INC	29,448	29,260
2,800	PEPSICO INC	335,776	317,165
6,100	PHILIP MORRIS INTL INC	644,465	678,896
700	POOL CORP COM	90,755	71,675
1,400	PROCTER & GAMBLE CO	128,632	121,868
1,300	PROGRESSIVE CORP	73,216	57,213
2,600	PULTE HOMES INC	86,450	83,723
400	RAYMOND JAMES FINL INC	35,720	33,612
4,200	RAYTHEON COMPANY	788,970	686,327
900	RESMED INC	76,221	55,263
400	ROCKWELL AUTOMATION INC	78,540	77,514
500	ROCKWELL COLLINS	67,810	67,029
4,500	ROLLINS INC	209,385	146,102
3,900	ROPER INDS INC NEW	1,010,100	813,506
3,400	S&P GLOBAL INC	575,960	452,277
500	SCHEIN HENRY INC	34,940	30,766
100	SCOTT'S MIRACLE-GRO CO CL A	10,699	9,838
2,500	SEI INVESTMENT COMPANY	179,650	166,796
4,300	SERVICE CORP INTERNATL	160,476	135,582
5,000	SMITH A O CORP	306,400	178,607
700	STATE STREET CORP	68,327	63,958
8,500	STRYKER CORP	1,316,140	848,630
23,500	SYMANTEC CORP	659,410	649,763
600	SYNOPSIS INC	51,144	30,392
700	T ROWE PRICE GROUP INC	73,451	66,526
4,800	TAKE-TWO INTERACTIVE SOFTWARE	526,944	474,354
900	TD AMERITRADE HLDG CORP	46,017	44,324
300	TELEFLEX INC	74,646	54,705
1,600	TERADYNE INC	66,992	55,427
11,200	TEXAS INSTRS INC	1,169,728	863,435
3,400	T-MOBILE US INC	215,934	196,247
4,400	TORO CO.	287,012	177,455
5,600	TRANSUNION	307,776	267,041
2,800	UNITED PARCEL SERVICE	333,620	297,546
1,500	UNITEDHEALTH GROUP INC	330,690	262,705
1,800	VAIL RESORTS INC	382,446	291,398
2,000	VARIAN MEDICAL SYSTEMS INC	222,300	174,957
1,100	VEEVA SYS INC CLASS A	60,808	48,247
10,600	VISA INC CL A	1,208,612	940,865
900	VISTEON CORP	112,626	113,819
2,600	VMWARE INC CL A	325,832	316,716
1,700	WABCO HLDGS INC	243,950	251,303
10,800	WASTE MANAGEMENT INC	932,040	757,166
2,600	WATERS CORP	502,294	372,382
	<u>Forward</u>	\$ 69,763,840	\$ 52,871,100

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, 2017

No. of Shares	Equities (Continued)	Fair Value	Carry Value
	<u>Intech (Continued)</u>		
	<u>Forwarded</u>	\$ 69,763,840	\$ 52,871,100
1,600	WELLCARE HEALTH PLANS INC	321,776	228,745
7,100	WENDYS CO	116,582	103,762
1,200	WEST PHARMACEUTICAL SERVICES	118,404	99,055
600	WESTLAKE CHEMICAL CORP	63,918	56,042
3,600	WYNDHAM WORLDWIDE CORP COM	417,132	350,812
3,200	XYLEM INC	218,240	196,751
9,700	YUM CHINA HLDGS INC	388,194	381,606
4,400	YUM! BRANDS INC	359,084	303,597
7,200	ZAYO GROUP HLDGS INC	264,960	228,200
600	ZOETIS INC	43,224	36,702
	<u>TOTALS - INTECH</u>	<u>\$ 72,075,354</u>	<u>\$ 54,856,372</u>
	<u>Dodge &amp; Cox</u>		
75,500	AEGON N V ORD AMER REG ADR	\$ 475,650	\$ 628,177
6,000	ALNYLAM PHARMACEUTICALS INC	762,300	268,237
2,150	ALPHABET INC CL C	2,249,760	979,871
18,000	AMERICAN EXPRESS CO	1,787,580	1,204,861
29,300	ANADARKO PETE CORP	1,571,652	1,426,907
18,500	APACHE CORP	781,070	1,262,478
39,900	ASTRAZENECA PLC SPON ADR	1,384,530	1,202,953
23,000	BAKER HUGHES A GE CO	727,720	946,031
28,600	BANK NEW YORK MELLON CORP	1,540,396	795,327
95,600	BANK OF AMERICA CORP	2,822,112	1,157,759
14,600	BB&T CORP	725,912	368,256
2,536	BRIGHTHOUSE FINL INC	148,711	122,820
18,400	BRISTOL MYERS SQUIBB CO	1,127,552	1,019,664
28,800	CAPITAL ONE FINL CORP	2,867,904	1,193,422
7,600	CELANESE CORP DE COM SER A	813,808	331,864
58,100	CHARLES SCHWAB CORPORATION	2,984,597	1,027,671
6,200	CHARTER COMMUNICATIONS INC NEW	2,082,952	1,027,047
7,000	CIGNA CORP CD	1,421,630	660,312
41,000	CISCO SYS INC	1,570,300	1,117,431
61,500	COMCAST CORP CL A	2,463,075	922,965
3,800	CONCHO RES INC	570,836	375,400
10,400	CORNING INCORPORATED	332,696	148,661
3,900	DANAHER CORP	361,998	243,561
8,680	DELL TECHNOLOGIES INC CL V	705,510	563,627
10,400	DISH NETWORK CORP A	496,600	429,496
21,700	EXPRESS SCRIPTS HLDG CO	1,619,688	1,589,011
6,900	FEDEX CORP	1,721,826	389,348
11,000	GILEAD SCIENCES INC	788,040	801,298
29,300	GLAXOSMITHKLINE PLC ADR	1,039,271	1,145,420
7,600	GOLDMAN SACHS GROUP INC	1,936,176	958,673
5,900	HARLEY DAVIDSON INC	300,192	304,721
110,200	HEWLETT PACKARD ENTERPRISE CO	1,582,472	980,990
55,000	HP INC	1,155,550	656,972
29,715	JOHNSON CONTROLS INTERNATION	1,132,439	1,089,095
17,900	JPMORGAN CHASE & CO	1,914,226	943,709
21,100	JUNIPER NETWORKS INC	601,350	542,494
14,300	LIBERTY INTERACTIVE SER A	349,206	135,652
13,000	LILLY ELI & CO	1,097,980	1,064,476
	<u>Forward</u>	<u>\$ 48,015,267</u>	<u>\$ 30,026,657</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, 2017

<u>No. of Shares</u>	<u>Equities (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Dodge &amp; Cox (Continued)</u>		
	<u>Forwarded</u>	\$ 48,015,267	\$ 30,026,657
21,800	MATTEL INC	335,284	322,249
13,100	MAXIM INTEGRATED PRODS INC	684,868	270,870
11,100	MEDTRONIC PLC	896,325	837,672
8,700	MERCK & CO INC NEW	489,549	224,282
27,900	METLIFE INC	1,410,624	1,047,155
15,133	MICRO FOCUS INTL PLC ADR	508,317	279,667
26,300	MICROSOFT CORP	2,249,702	718,786
20,600	NATIONAL OILWELL VARCO INC	742,012	1,007,602
8,100	NETAPP INC	448,092	271,605
11,400	NEWS CORP NEW	184,794	101,253
23,200	NOVARTIS A G ADR	1,947,872	1,358,233
2,100	OCCIDENTAL PETROLEUM CORP	154,686	128,531
475	PRICELINE.COM	825,427	596,724
29,400	ROCHE HLDG LTD SPON ADR	929,599	655,247
43,100	SANOFI-AVENTIS	1,853,300	1,769,016
18,500	SCHLUMBERGER LTD	1,246,715	1,163,244
107,500	SPRINT CORP	633,175	540,542
4,400	SYNOPSIS INC	375,056	103,818
12,000	TARGET CORP	783,000	695,937
10,300	TE CONNECTIVITY LTD	978,912	249,297
13,700	TIME WARNER INC	1,253,139	393,007
44,100	TWENTY-FIRST CENTY FOX INC	1,522,773	720,117
9,700	TWENTY-FIRST CENTY FOX INC	330,964	282,131
8,700	UNION PACIFIC CORP	1,166,670	666,444
6,200	UNITEDHEALTH GROUP INC	1,366,852	515,551
3,100	WAL-MART STORES INC	306,125	201,484
30,600	WEATHERFORD INTERNATIONAL PL	127,602	395,268
46,000	WELLS FARGO & CO & CO NEW	2,790,820	1,925,298
14,800	ZAYO GROUP HLDGS INC	544,640	484,034
	<u>TOTALS - DODGE &amp; COX</u>	<u>\$ 75,102,161</u>	<u>\$ 47,951,721</u>
	<u>TOTALS - EQUITIES</u>	<u>\$ 147,177,515</u>	<u>\$ 102,808,093</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, 2017

<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 &amp; Cox</u>				
\$ 200,000	21ST CENTY FOX AMER INC 5.65%	8/15/2020	5.650	\$ 216,274	\$ 219,134
200,000	21ST CENTY FOX AMER INC 6.65%	11/15/2037	6.650	275,082	219,730
487,000	AMERICAN EXPRESS CR ACCOUNT ABS	12/15/2021	1.640	484,481	486,922
370,000	AMERICAN EXPRESS CR ACCOUNT ABS	11/15/2022	1.770	366,813	369,926
344,000	AT&T INC 4.5% 03/09/2048-2047	3/9/2048	4.500	322,321	328,377
150,000	AT&T INC 4.75% 05/15/2046-2045	5/15/2046	4.750	146,708	149,466
225,000	AT&T INC 5.45% 03/01/2047-2046	3/1/2047	5.450	240,473	223,738
125,000	AT&T INC NT EXCHANGEABLE 5.35%	9/1/2040	5.350	131,911	136,834
252,000	AT&T INC PP 144A 8.25%	11/15/2031	8.250	349,579	371,520
850,000	BAC CAP TR XI 6.625% 05/23/2036	5/23/2036	6.625	1,100,750	941,733
500,000	BANK AMER FDG CORP 2.816%	7/21/2023	2.816	499,025	499,285
135,000	BANK AMER FDG CORP 4.2%	8/26/2024	4.200	142,164	134,901
300,000	BANK ONE CAPITAL III 8.75%	9/1/2030	8.750	441,213	299,751
500,000	BARCLAYS PLC 4.375% 09/11/2024	9/11/2024	4.375	512,325	499,087
725,000	BNP PARIBAS / BNP PARIBAS US MED	10/15/2024	4.250	765,397	722,925
325,000	BNP PARIBAS MEDIUM TERM NTS BOOK	9/28/2025	4.375	339,596	322,870
400,000	BOSTON PROPERTIES INC 5.625%	11/15/2020	5.625	432,616	416,328
350,000	BOSTON PROPERTIES INC SR NT	5/15/2021	4.125	365,806	335,073
593,206	BURLINGTON NORTH SANTA FE RY	1/15/2021	4.125	629,273	593,206
200,000	CAPITAL ONE FINL CORP 4.2%	10/29/2025	4.200	205,764	201,231
425,000	CAPITAL ONE FINL CORP SR NT 3.5%	6/15/2023	3.500	432,446	385,938
750,000	CEMEX SAB DE CV PP 7.75%	4/16/2026	7.750	849,375	851,250
100,000	CHARTER COMM OPT LLC/CAP 4.2%	3/15/2028	4.200	99,257	99,757
125,000	CHARTER COMM OPT LLC/CAP 5.375%	5/1/2047	5.375	128,169	123,711
475,000	CHARTER COMM OPT LLC/CAP SR SECD	10/23/2045	6.484	553,817	522,554
225,000	CHARTER COMM OPT LLC/CAP SR SECD	7/23/2025	4.908	239,218	224,258
850,000	CIGNA CORP 7.65% 03/01/2023	3/1/2023	7.650	1,027,174	810,135
35,700	CITIGROUP CAP XIII TR PFD SECS	-	-	981,036	943,200
525,000	COX COMMUNICATIONS INC PP 144A	8/15/2027	3.500	517,834	518,999
400,000	COX COMMUNICATIONS INC PP 144A	12/15/2022	3.250	400,788	361,975
375,000	COX COMMUNICATIONS INC PP 144A	2/1/2025	3.850	383,738	374,351
450,000	CRH AMERICA INC PP 144A 3.875%	5/18/2025	3.875	469,733	448,335
250,000	DIAMOND 1 FIN CORP / DIAMOND 2 F	6/15/2023	5.450	270,160	249,893
150,000	DIAMOND 1 FIN CORP / DIAMOND 2 F	6/15/2021	4.420	156,303	150,606
500,000	DILLARD DEPT STORES INC 7.75%	5/15/2027	7.750	576,780	497,500
125,000	DOMINION RESOURCES INC 4.104%	4/1/2021	4.104	130,081	125,088
450,000	DOMINION RESOURCES INC 5.75%	10/1/2054	5.750	486,000	450,000
500,000	DOW CHEMICAL CO 7.375%	11/1/2029	7.375	666,805	562,687
250,000	ENEL FIN INTL S A PP 6%	10/7/2039	6.000	311,063	239,635
300,000	ENEL FIN INTL S A PP 6.8%	9/15/2037	6.800	401,187	311,469
200,000	ERP OPER LTD PARTNERSHIP 3%	4/15/2023	3.000	202,352	198,220
165,000	ERP OPER LTD PARTNERSHIP 4.625%	12/15/2021	4.625	176,740	176,507
414,000	FORD CR AUTO OWNER TR 2015-REV1	7/15/2026	2.120	413,156	416,216
200,000	FORD MOTOR CREDIT CO 2.681%	1/9/2020	2.681	200,482	200,000
700,000	FORD MOTOR CREDIT CO 5.875%	8/2/2021	5.875	768,677	781,974
250,000	FORD MOTOR CREDIT CO 8.125%	1/15/2020	8.125	276,930	299,428
625,000	HSBC HOLDNGS PLC 6.5% 05/02/2036	5/2/2036	6.500	815,675	642,483
100,000	HSBC HOLDNGS PLC 6.5% 09/15/2037	9/15/2037	6.500	131,508	101,720
175,000	HSBC HOLDNGS PLC SR NT 5.1%	4/5/2021	5.100	188,025	174,620
800,000	IMPERIAL TOB FIN PLC PP 144A	7/21/2025	4.250	838,832	795,749
	<u>Forward</u>			\$ 21,060,912	\$ 19,510,295



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, 2017

Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Carry Value	
	<u>Dodge &amp; Cox (Continued)</u>					
	<u>Forwarded</u>			\$ 21,060,912	\$ 19,510,295	
\$	200,000	IMPERIAL TOB FIN PLC PP 144A	7/21/2022	3.750	206,680	196,770
	200,000	JPMORGAN CHASE & CO 4.25%	10/1/2027	4.250	212,570	211,026
	450,000	KINDER MORGAN 5% 03/01/2043-2042	3/1/2043	5.000	456,777	445,172
	200,000	KINDER MORGAN INC DEL 4.3%	6/1/2025	4.300	208,326	199,357
	400,000	KINDER MORGAN SR NT 5%	8/15/2042	5.000	405,920	343,935
	200,000	LLOYDS BKG GROUP PLC 4.5%	11/4/2024	4.500	209,858	201,378
	200,000	LLOYDS BKG GROUP PLC 4.65%	3/24/2026	4.650	211,182	199,540
	263,000	LLOYDS TSB GROUP PLC SPON ADR	12/10/2025	4.582	275,769	238,685
	550,000	MACYS DEPT STORES 6.65%	7/15/2024	6.650	602,998	370,503
	325,000	MYRIAD INTL HLDGS B V PP 144A	7/21/2025	5.500	353,915	324,877
	200,000	MYRIAD INTL HLDGS B V PP 144A	7/6/2027	4.850	207,384	200,000
	525,000	MYRIAD INTL HLDGS B V PP 144A 6%	7/18/2020	6.000	563,619	535,875
	583,418	NAVIENT PRIVATE ED LN TR 2014-A	2/15/2029	2.740	584,962	590,711
	525,000	PETROBRAS GLOBAL FIN B V 4.375%	5/20/2023	4.375	519,209	520,563
	175,000	PETROBRAS GLOBAL FIN B V 6.25%	3/17/2024	6.250	185,675	174,601
	200,000	PETROLEOS MEXICANOS 4.875%	1/18/2024	4.875	207,190	211,000
	150,000	PETROLEOS MEXICANOS 5.625%	1/23/2046	5.625	138,825	148,911
	675,000	PETROLEOS MEXICANOS 6.375%	1/23/2045	6.375	678,611	636,035
	111,000	PETROLEOS MEXICANOS 6.75%	9/21/2047	6.750	115,867	120,472
	100,000	PETROLEOS MEXICANOS 6.875%	8/4/2026	6.875	113,375	99,815
	56,000	PETROLEOS MEXICANOS GTD NT 5.5%	6/27/2044	5.500	51,518	56,980
	225,000	PETROLEOS MEXICANOS MEDIUM TERM	3/13/2027	6.500	245,925	225,000
	325,000	PROVIDENT COMPANIES INC 7.25%	3/15/2028	7.250	408,044	300,219
	492,000	REED ELSEVIER CAP 3.125%	10/15/2022	3.125	495,754	461,235
	109,000	REED ELSEVIER CAP 8.625%	1/15/2019	8.625	115,555	108,577
	750,000	ROYAL BK SCOTLAND GROUP PLC SUB	12/15/2022	6.125	822,060	747,713
	200,000	ROYAL BK SCOTLAND GROUP PLC SUB	12/19/2023	6.000	220,284	198,196
	575,000	SLM CORP MEDIUM TERM NTS 8.45%	6/15/2018	8.450	589,663	625,281
	4,358	SMALL BUSINESS ADMIN DEB SER	3/1/2020	7.625	4,496	4,358
	99,521	SMALL BUSINESS ADMIN SBA 4.72%	2/1/2024	4.720	102,920	99,359
	450,000	TELECOM ITALIA 7.721% 06/04/2038	6/4/2038	7.721	580,500	462,000
	875,000	TI CAPITAL 7.175% 06/18/2019	6/18/2019	7.175	928,594	967,317
	200,000	TIME WARNER CABLE INC 4%	9/1/2021	4.000	205,988	200,068
	250,000	TIME WARNER CABLE INC 7.3%	7/1/2038	7.300	313,365	270,378
	475,000	TIME WARNER CABLE INC NT 8.25%	4/1/2019	8.250	507,675	516,125
	175,000	TRANSCANADA TR 5.3%	3/15/2077	5.300	180,469	175,000
	450,000	TRANSCANADA TR 5.625%	5/20/2075	5.625	473,625	450,781
	150,000	TRANSCANADA TR 5.875%	8/15/2076	5.875	162,375	150,000
	200,000	ULTRAPAR INTL S A PP 144A 5.25%	10/6/2026	5.250	203,644	196,194
	324,301	UNION PAC RR CO 2006-1 PASS THRU	7/2/2030	5.866	365,679	371,325
	1,184,000	VERIZON COMMUNICATIONS 4.272%	1/15/2036	4.272	1,177,843	1,032,309
	150,000	VERIZON COMMUNICATIONS 5.012%	4/15/2049	5.012	157,319	168,826
	525,000	WELLS FARGO BK N A SAN FRANCISCO	12/6/2019	2.150	524,192	524,276
	250,000	WELLS FARGO BK N A SAN FRANCISCO	12/6/2019	1.601	252,333	250,000
	425,000	WELLS FARGO COMPANY 4.3%	7/22/2027	4.300	452,544	426,457
	325,000	XEROX CORP 5.625% 12/15/2019	12/15/2019	5.625	341,770	364,826
	275,000	XEROX CORP SR NT 4.5% 05/15/2021	5/15/2021	4.500	287,337	287,370
	150,000	ZOETIS INC 3.45% 11/13/2020	11/13/2020	3.450	153,542	149,802
	250,000	ZOETIS INC 4.5% 11/13/2025	11/13/2025	4.500	272,473	249,423
		<u>TOTALS - CORPORATE DEBT SECURITIES</u>			\$ 38,117,110	\$ 35,518,916

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, 2017

Par Value	Government Debt Securities	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
	<u>Dodge &amp; Cox</u>				
\$ 475,000.00	CALIFORNIA ST UTGO TAXABLE-VAR	4/1/2039	7.550	\$ 747,465	\$ 480,897
100,000.00	CALIFORNIA ST UTGO TAXABLE-VAR	4/1/2034	7.500	148,082	99,254
505,409.00	FEDERAL HOME LN MTG GOLD POOL	4/1/2044	4.500	537,638	548,605
162,229.00	FEDERAL HOME LN MTG GOLD POOL	5/1/2044	4.500	172,635	175,917
1,200,521.00	FEDERAL HOME LN MTG GROUP NBR	6/1/2047	4.500	1,276,093	1,284,696
526,505.00	FEDERAL HOME LN MTG GROUP NBR	4/1/2047	4.500	559,611	563,648
269,723.00	FEDERAL HOME LN MTG CORP CMO SER	2/25/2043	7.000	312,921	324,360
546,254.00	FEDERAL HOME LN MTG CORP GOLD	12/1/2033	4.500	586,311	587,821
289,717.00	FEDERAL HOME LN MTG CORP GOLD	10/1/2031	4.000	306,103	304,474
249,808.00	FEDERAL HOME LN MTG CORP GOLD	12/1/2032	6.500	284,843	254,414
67,134.00	FEDERAL HOME LN MTG CORP GOLD	1/1/2035	5.500	74,598	72,966
645,088.00	FEDERAL HOME LN MTG CORP GROUP	10/1/2046	2.725	649,907	663,937
285,535.00	FEDERAL HOME LN MTG CORP GROUP	5/1/2046	2.733	288,639	296,343
215,995.00	FEDERAL HOME LN MTG CORP GROUP	2/1/2038	3.772	229,484	228,413
23,581.00	FEDERAL HOME LN MTG CORP GROUP	3/1/2037	3.628	23,658	25,482
887,595.00	FEDERAL HOME LN MTG CORP PARTN	6/1/2047	4.500	943,460	952,708
585,398.00	FEDERAL HOME LN MTG CORP PARTN	4/1/2047	4.500	622,307	628,571
584,589.00	FEDERAL HOME LN MTG CORP PARTN	2/1/2047	4.500	621,324	626,240
2,158,857.00	FEDERAL HOME LN MTG CORP PARTN C	3/1/2047	4.500	2,295,578	2,320,097
1,020,703.00	FEDERAL HOME LN MTG CORP PARTN C	7/1/2041	4.500	1,089,091	1,086,252
651,018.00	FEDERAL HOME LN MTG CORP PARTN C	5/1/2044	3.006	664,031	675,812
543,054.00	FEDERAL HOME LN MTG CORP PARTN C	10/1/2044	2.851	552,786	562,146
445,492.00	FEDERAL HOME LN MTG CORP PARTN C	1/1/2045	3.080	453,426	462,825
447,353.00	FEDERAL HOME LN MTG CORP PARTN C	10/1/2045	2.738	452,381	457,313
413,591.00	FEDERAL HOME LN MTG CORP PARTN C	8/1/2044	3.343	421,735	432,073
341,556.00	FEDERAL HOME LN MTG CORP PARTN C	1/1/2042	2.540	355,167	352,550
320,685.00	FEDERAL HOME LN MTG CORP PARTN C	3/1/2031	4.500	342,008	345,689
298,090.00	FEDERAL HOME LN MTG CORP PARTN C	4/1/2040	4.500	318,020	323,288
264,022.00	FEDERAL HOME LN MTG CORP PARTN C	12/1/2045	4.500	280,957	288,723
265,306.00	FEDERAL HOME LN MTG CORP PARTN C	2/1/2045	2.854	269,445	274,468
209,161.00	FEDERAL HOME LN MTG CORP PARTN C	2/1/2045	4.500	222,704	227,005
138,367.00	FEDERAL HOME LN MTG CORP PARTN C	7/1/2026	4.500	143,212	147,880
278,543.00	FEDERAL HOME LN MTG CORP POOL	1/1/2036	3.432	292,219	273,190
130,392.00	FEDERAL HOME LN MTG CORP POOL	7/1/2036	3.001	135,542	138,868
112,218.00	FEDERAL HOME LN MTG CORP POOL	11/1/2036	6.000	126,419	124,088
139,151.00	FEDERAL NATIONAL MTG CMO 5.75%	3/25/2037	5.750	149,227	149,827
231,910.00	FEDERAL NATL MTG ASSN POOL	7/1/2035	6.000	263,146	234,120
203,695.00	FEDERAL NATL MTG ASSN POOL	3/1/2035	6.500	231,257	209,714
118,234.00	FEDERAL NATL MTG ASSN POOL	4/1/2035	6.000	134,343	127,803
116,618.00	FEDERAL NATL MTG ASSN POOL	12/1/2032	6.500	132,848	120,059
98,191.00	FEDERAL NATL MTG ASSN POOL	7/1/2035	3.421	102,961	97,332
27,612.00	FEDERAL NATL MTG ASSN POOL	11/1/2037	6.500	31,519	28,591
27,341.00	FEDERAL NATL MTG ASSN POOL	12/1/2032	6.000	31,024	27,595
239.00	FEDERAL NATL MTG ASSN POOL	9/1/2019	6.000	239	256
154.00	FEDERAL NATL MTG ASSN POOL	8/1/2018	6.000	154	160
1.00	FEDERAL NATL MTG ASSN POOL	12/1/2018	6.000	1	1
684,758.00	FEDERAL NATL MTG ASSN POOL NBR	1/1/2031	4.500	731,534	732,691
429,861.00	FEDERAL NATL MTG ASSN POOL NBR	7/1/2039	6.000	488,043	476,071
	<u>Forward</u>			\$ 19,096,096	\$ 18,815,233

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, 2017

Par Value	Government Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Carry Value	
	<u>Dodge &amp; Cox (Continued)</u>					
	<u>Forwarded</u>			\$ 19,096,096	\$ 18,815,233	
\$	376,682.00	FEDERAL NATL MTG ASSN POOL NBR	5/1/2031	4.500	402,097	405,345
	347,546.00	FEDERAL NATL MTG ASSN POOL NBR	12/1/2033	4.000	367,418	371,494
	258,390.00	FEDERAL NATL MTG ASSN POOL NBR	6/1/2031	4.500	275,823	278,334
	130,655.00	FEDERAL NATL MTG ASSN POOL NBR	12/1/2038	7.000	145,387	142,047
	109,412.00	FEDERAL NATL MTG ASSN POOL NBR	8/1/2037	5.500	121,389	116,541
	24,531.00	FEDERAL NATL MTG ASSN POOL#	8/1/2039	6.500	27,673	26,700
	12,081.00	FEDERAL NATL MTG ASSN POOL#	9/1/2019	6.000	12,299	12,385
	1,160,421.00	FEDERAL NATL MTG ASSN GTD MTG	1/1/2041	4.000	1,218,802	1,222,249
	649,745.00	FEDERAL NATL MTG ASSN GTD MTG	1/1/2043	4.500	696,182	704,110
	568,096.00	FEDERAL NATL MTG ASSN GTD MTG	2/1/2046	4.500	608,680	613,898
	505,448.00	FEDERAL NATL MTG ASSN GTD MTG	5/1/2027	4.000	526,515	543,120
	477,623.00	FEDERAL NATL MTG ASSN GTD MTG	6/1/2056	4.500	510,398	509,341
	482,646.00	FEDERAL NATL MTG ASSN GTD MTG	5/1/2045	2.858	491,392	502,140
	456,645.00	FEDERAL NATL MTG ASSN GTD MTG	7/1/2042	3.456	473,614	472,984
	394,243.00	FEDERAL NATL MTG ASSN GTD MTG	1/1/2042	4.500	425,309	433,236
	368,527.00	FEDERAL NATL MTG ASSN GTD MTG	4/1/2046	4.500	392,393	403,537
	266,944.00	FEDERAL NATL MTG ASSN GTD MTG	9/1/2046	2.538	267,983	274,035
	197,679.00	FEDERAL NATL MTG ASSN GTD MTG	9/1/2025	5.000	208,605	215,130
	192,083.00	FEDERAL NATL MTG ASSN GTD MTG	11/1/2043	4.500	204,776	208,770
	190,909.00	FEDERAL NATL MTG ASSN GTD MTG	12/1/2029	3.500	197,212	201,170
	195,109.00	FEDERAL NATL MTG ASSN GTD MTG	7/1/2046	2.564	196,074	200,215
	174,666.00	FEDERAL NATL MTG ASSN GTD MTG	2/1/2046	4.500	187,226	191,750
	159,811.00	FEDERAL NATL MTG ASSN GTD MTG	2/1/2045	4.500	171,634	174,619
	100,605.00	FEDERAL NATL MTG ASSN GTD MTG	12/1/2041	4.500	107,661	108,701
	629,267.00	FEDERAL NATL MTG ASSN GTD MTG PA	4/1/2037	3.500	652,475	652,472
	505,626.00	FEDERAL NATL MTG ASSN GTD MTG PA	10/1/2034	4.000	533,713	540,862
	287,794.00	FEDERAL NATL MTG ASSN GTD MTG PA	11/1/2030	4.000	303,039	306,501
	212,265.00	FEDERAL NATL MTG ASSN GTD MTG PA	5/1/2025	4.000	221,106	226,925
	177,787.00	FEDERAL NATL MTG ASSN GTD MTG PA	4/1/2037	5.500	196,954	191,315
	42,548.00	FEDERAL NATL MTG ASSN GTD MTG PA	1/1/2025	5.500	44,733	45,958
	22,032.00	FEDERAL NATL MTG ASSN GTD MTG PA	1/1/2021	5.500	22,255	23,936
	82,160.00	FEDERAL NATL MTG ASSN POOL	5/1/2033	5.500	90,997	86,640
	51,050.00	FEDERAL NATL MTG ASSN POOL	10/1/2037	7.000	58,494	53,666
	5.00	FEDERAL NATL MTG ASSN POOL	3/1/2018	6.500	5	5
	117,030.00	FEDERAL NATL MTG ASSN POOL NBR	3/1/2037	7.000	136,532	129,776
	77,776.00	FEDERAL NATL MTG ASSN POOL NBR	3/1/2037	7.000	89,643	88,129
	133,348.00	FEDERAL NATL MTG ASSN REMIC TR	10/25/2041	7.000	150,695	142,151
	259,695.00	FEDERAL NATL MTG ASSN SER	6/25/2032	7.000	303,679	286,436
	170,917.00	FEDERAL NATL MTG ASSN SER	1/25/2044	6.500	193,346	175,733
	87,154.00	FEDERAL NATL MTG ASSN SER	2/25/2044	7.000	99,283	93,315
	225,543.00	FEDERAL NATL MTG ASSN SER 2001	7/25/2028	7.500	262,055	251,160
	654,000.00	FREDDIE MAC SEASONED CR RISK TRA	6/25/2057	4.500	695,590	697,787
	1,715.00	GOVERNMENT NATL MTG ASSN #269085	3/15/2019	8.350	1,729	2,226
	6,286.00	GOVERNMENT NATL MTG ASSN POOL	5/15/2019	8.350	6,305	7,323
	200,000.00	ILLINOIS ST SER D 5% 11/01/2020	11/1/2020	5.000	210,592	213,382
	200,000.00	ILLINOIS ST SER D 5% 11/01/2021	11/1/2021	5.000	212,346	215,100
	550,000.00	ILLINOIS ST TAXABLE 5.665%	3/1/2018	5.665	552,992	579,746
	425,000.00	ILLINOIS ST TXBL 5.1%	6/1/2033	5.100	424,295	405,391
		<u>Forward</u>			\$ 32,795,491	\$ 32,563,019

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, 2017

<u>Par Value</u>	<u>Government Debt Securities (Continued)</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Dodge &amp; Cox (Continued)</u>				
	<u>Forwarded</u>			\$ 32,795,491	\$ 32,563,019
\$ 300,000.00	NEW JERSEY ST TPK AUTH TPK REV	1/1/2041	7.102	448,179	333,996
43,298.00	SMALL BUSINESS ADMIN 6.625%	7/1/2021	6.625	45,077	45,030
12,315.00	SMALL BUSINESS ADMIN DEB SER	9/1/2018	6.000	12,408	11,926
71,450.00	UNITED STATES DEPT VETERANS CMO	6/15/2025	8.793	82,067	82,778
855,000.00	UNITED STATES TREASURY .125%	4/15/2020	0.125	899,204	897,154
625,000.00	UNITED STATES TREASURY .125%	4/15/2021	0.125	648,125	646,716
1,200,000.00	UNITED STATES TREASURY .75%	9/30/2018	0.750	1,191,468	1,197,328
2,195,000.00	UNITED STATES TREASURY 1.25%	12/31/2018	1.250	2,182,818	2,195,600
230,000.00	UNITED STATES TREASURY 1.75%	11/30/2021	1.750	226,794	226,712
1,750,000.00	UNITED STATES TREASURY 1.875%	2/28/2022	1.875	1,731,065	1,732,295
1,560,000.00	UNITED STATES TREASURY 1.875%	1/31/2022	1.875	1,543,792	1,564,692
450,000.00	UNITED STATES TREASURY 2%	12/31/2021	2.000	447,714	451,582
875,000.00	UNITED STATES TREASURY DTD	5/31/2022	1.750	859,758	872,402
1,300,000.00	UNITED STATES TREASURY DTD 789	9/30/2022	1.875	1,281,163	1,296,344
1,705,000.00	UNITED STATES TREASURY DTD 801	11/30/2024	2.125	1,682,630	1,682,579
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>			<u>\$ 46,077,753</u>	<u>\$ 45,800,153</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS  
PENSION TRUST  
FORM 5500

SCHEDULE 1  
Page 11 of 11

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 94-6062674; PLAN NO. 001  
DECEMBER 31, 2017

No. of Shares	Common/Collective Trusts	Fair Value	Carry Value
515,684	IBEW-NECA EQUITY INDEX FUND	\$ 27,127,577	\$ 8,381,026
4,177,892	BLACKROCK GLOBAL ALLOCATION FUND	56,197,848	46,676,691
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 83,325,425</u>	<u>\$ 55,057,717</u>
	<u>Mutual Funds</u>		
822,327	DFA USA SMALL CO PORTFOLIO	\$ 29,554,444	\$ 25,705,241
1,254,696	DODGE & COX INTL STOCK FUND	58,117,494	52,507,949
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 87,671,938</u>	<u>\$ 78,213,190</u>
	<u>Commingled Funds</u>		
15,523	INDURE BUILD-TO-CORE FUND, LLC	\$ 29,136,341	22,419,306
18,711	JPMCB STRAT PROP FUND	58,137,426	50,559,549
	<u>TOTALS - COMMINGLED FUNDS</u>	<u>\$ 87,273,767</u>	<u>\$ 72,978,855</u>
	<u>Real Estate Investment Trusts</u>		
	<u>Intech</u>		
3,800	AMERICAN TOWER REIT	\$ 542,146	\$ 518,505
1,500	CORESITE RLTY CORP	170,850	168,948
2,000	CYRUSONE INC	119,060	101,311
426	DIGITAL REALTY TRUST INC	48,521	47,585
5,000	DOUGLAS EMMETT INC	205,300	191,439
1,216	EQUINIX INC	551,116	356,702
3,600	EQUITY LIFESTYLE PROPERTIES	320,472	206,274
2,800	GAMING & LEISURE PPTYS INC	103,600	106,820
1,400	SBA COMMUNICATIONS CORP	228,704	229,964
	<u>TOTALS - REAL ESTATE INVESTMENT TRUSTS</u>	<u>\$ 2,289,769</u>	<u>\$ 1,927,548</u>
	<u>Alternative Investments</u>		
	IFM GLOBAL INFRASTRUCTURE (US) LP	\$ 32,751,198	15,397,495
	WHITE OAK PINNACLE FUND LP	19,618,824	15,737,925
	SCHRODER COMMODITY PORTFOLIO	10,198,245	15,866,282
	<u>TOTALS - ALTERNATIVE INVESTMENTS</u>	<u>\$ 62,568,267</u>	<u>\$ 47,001,702</u>
	<u>Short-Term Investment Funds</u>		
6,950,203	COMERICA SHORT TERM FUND	\$ 6,950,203	\$ 6,950,203
6,468	JPMCB CASH	6,468	6,468
	<u>TOTALS - SHORT-TERM INVESTMENT FUNDS</u>	<u>\$ 6,956,671</u>	<u>\$ 6,956,671</u>
	<u>TOTALS - ALL INVESTMENTS</u>	<u>\$ 561,458,215</u>	<u>\$ 446,262,845</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 1/1/17**

	<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	2	<u>13,167,169</u>	<u>6,829,182</u>
Total Charges			13,167,169	6,829,182
2. Amortization Credits:				
(1) Asset Method Change	01/01/08	1	1,171,443	1,171,443
(2) Assumption Change	01/01/09	7	585,451	103,470
(3) PPA Asset Relief	01/01/09	2	9,196,466	4,769,768
(4) PPA Asset Relief	01/01/10	3	<u>10,716,144</u>	<u>3,841,743</u>
Total Credits			21,669,504	9,886,424

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, 2017 TO DECEMBER 31, 2017

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Comerica Short Term Fund	-	-	\$ 179,358,189	-	\$ 179,358,189	\$ -
	-	-	-	180,746,099	180,746,099	-
Dodge & Cox Intl Stock Fund	-	-	49,097,794	-	49,097,794	-

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2017</b>  <b>This Form is Open to Public Inspection</b>
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		

▶ **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.


<b>A</b> Name of plan <u>Northern California Electrical Workers Pension Trust</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees, Northern California Electrical Workers</u>	<b>D</b> 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 1 Day 1 Year 2017

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	516,594,916
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	538,575,542
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....		
<b>(2) Information for plans using spread gain methods:</b>		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	-74,518,660
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	624,127,604
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	7,517,895
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	579,212,664
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
<b>(2) "RPA '94" information:</b>		
(a) Current liability .....	<b>1d(2)(a)</b>	1,107,070,310
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	30,365,235
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	45,306,618
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	45,956,618

**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.

<b>SIGN HERE</b>	 Signature of actuary	<u>5/22/18</u> Date
	<u>Gregory J. Pastino</u> Type or print name of actuary  <u>Bolton Partners Northeast, Inc.</u> Firm name  <u>9000 Midlantic Drive, Suite 100</u> Mt. Laurel NJ 08054 Address of the firm	<u>17-03916</u> Most recent enrollment number  <u>(609) 588-9166</u> Telephone number (including area code)

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



**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	516,594,916
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1,162	576,842,507
<b>(2)</b> For terminated vested participants .....	212	37,919,573
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		87,453,204
<b>(b)</b> Vested benefits .....		404,855,026
<b>(c)</b> Total active .....	1,699	492,308,230
<b>(4)</b> Total .....	3,073	1,107,070,310
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	46.66%

**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
06/30/2017	21,549,181	0			
01/31/2018	2,164,511	0			
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				23,713,692	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	93.0%
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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 .....	<b>4f</b>	<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**  Attained age normal     
 **b**  Entry age normal     
 **c**  Accrued benefit (unit credit)     
 **d**  Aggregate  
**e**  Frozen initial liability     
 **f**  Individual level premium     
 **g**  Individual aggregate     
 **h**  Shortfall  
**i**  Other (specify):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> 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
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.05 %
	Pre-retirement	Post-retirement
<b>b</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
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.75 %
<b>e</b> Expense loading .....	<b>6e</b>	3.6 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> % <input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	5.1 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	9.9 %

**7 New amortization bases established in the current plan year:**

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

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b(1)</b> 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>b(2)</b> 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
<b>c</b> 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
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	
<b>(3)</b> 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
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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
<b>e</b> 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) .....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	18,485,848
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	13,167,169
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	1,961,915
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	27,276,945

**Credits to funding standard account:**

<b>f</b>	Prior year credit balance, if any.....	<b>9f</b>	66,016,325
<b>g</b>	Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	23,713,692
		Outstanding balance	
<b>h</b>	Amortization credits as of valuation date.....	<b>9h</b>	21,669,504
<b>i</b>	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	9,886,424
<b>j</b>	Full funding limitation (FFL) and credits:		
<b>(1)</b>	ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	195,799,968
<b>(2)</b>	"RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	480,964,285
<b>(3)</b>	FFL credit.....	<b>9j(3)</b>	0
<b>k (1)</b>	Waived funding deficiency.....	<b>9k(1)</b>	0
<b>(2)</b>	Other credits.....	<b>9k(2)</b>	0
<b>l</b>	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	106,333,935
<b>m</b>	Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	79,056,990
<b>n</b>	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	

**9o** Current year's accumulated reconciliation account:

<b>(1)</b>	Due to waived funding deficiency accumulated prior to the 2017 plan year.....	<b>9o(1)</b>	0
<b>(2)</b>	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b>	Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>	0
<b>(b)</b>	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
<b>(3)</b>	Total as of valuation date.....	<b>9o(3)</b>	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**

<b>Eligibility for Benefits:</b>		
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

<b>Eligibility for Benefits (Cont'd):</b>		
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:	\$2,000 lump sum on January 1, 1989.
	12/31/89:	\$1,000 lump sum in 1990 and 5% increase in benefits.
	12/31/90:	\$1,000 lump sum 1/91.
	12/31/90:	\$500 lump sum 12/91.
	12/31/91:	\$500 lump sum in 1992.
	12/31/92:	\$500 lump sum in 1993.
	12/31/95:	\$2,500 lump sum in 1996.
	12/31/96:	\$4,000 lump sum in 1997.
	12/31/97:	\$4,000 lump sum in 1998.
	12/31/00:	\$3,000 lump sum in 2000.
	12/31/06:	\$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

**2017**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2017 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**

<b>1a</b> Name of plan NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION TRUST	<b>1b</b> Three-digit plan number (PN) ▶ 001
<b>2a</b> 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	<b>1c</b> Effective date of plan 12/12/1961
	<b>2b</b> Employer Identification Number (EIN) 94-6062674
	<b>2c</b> Plan Sponsor's telephone number 415-263-3670
	<b>2d</b> 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	<i>Thomas A. Coleman</i>	Date	Thomas A. Coleman
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE	<i>John J. Doherty</i>	9/20/18	John J. Doherty
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		Date	Enter name of individual signing as DFE
	Signature of DFE		

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

Form 5500 (2017)  
v. 170203