

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p>2018</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2018 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

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

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

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

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 94-6062674 3c Administrator's telephone number 415-263-3670
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																		
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="text-align: right;">3264</td> </tr> </table>	5	3264																
5	3264																		
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c. e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e. g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(1)</td> <td style="text-align: right;">1706</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">1782</td> </tr> <tr> <td>6b</td> <td style="text-align: right;">1058</td> </tr> <tr> <td>6c</td> <td style="text-align: right;">202</td> </tr> <tr> <td>6d</td> <td style="text-align: right;">3042</td> </tr> <tr> <td>6e</td> <td style="text-align: right;">170</td> </tr> <tr> <td>6f</td> <td style="text-align: right;">3212</td> </tr> <tr> <td>6g</td> <td style="text-align: right;">0.</td> </tr> <tr> <td>6h</td> <td style="text-align: right;">0.</td> </tr> </table>	6a(1)	1706	6a(2)	1782	6b	1058	6c	202	6d	3042	6e	170	6f	3212	6g	0.	6h	0.
6a(1)	1706																		
6a(2)	1782																		
6b	1058																		
6c	202																		
6d	3042																		
6e	170																		
6f	3212																		
6g	0.																		
6h	0.																		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td style="text-align: right;">129</td> </tr> </table>	7	129																
7	129																		

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2018 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning		and ending	
A Name of plan	B Three-digit plan number (PN) ▶	001	
NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION TRUST			
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)		
BD. OF TRUSTEES, (OF THE ABOVE PLAN)	94-6062674		

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions). Yes No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHEVY CHASE TRUST CO. 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 26-0340395

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SCHRODER INVESTMENT MGMT 13-4064414

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

AUDAX MANAGEMENT COMPANY (NY) LLC 04-3525044

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

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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 52 40	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	1265518	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 50 28 51	NONE	596268	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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	377219	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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	316169	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ALAN BILLER & ASSOCIATES INC

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"/>	0	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	28400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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	25089	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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	10640	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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 50 24 51 28	NONE	335149	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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)

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	52250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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	341169	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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 49 19 59 72 62	NONE	61853	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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	485643	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STEPHEN HORN INSURANCE SERVICES

94-3249244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53 22	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	27406	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SEGAL MARCO ADVISORS

13-2646110

(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	5000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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)

NEYHART ANDERSON FLYNN & GROSBOLL 94-2576729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	5691	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input 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	1265518

(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.

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

**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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning and ending

A Name of plan NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION TRUST		B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BD. OF TRUSTEES, (OF THE ABOVE PLAN)		D Employer Identification Number (EIN) 94-6062674

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

a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND		b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY	c EIN-PN 31-1772714 - 003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25934954
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB STRATEGIC PROPERTY FUND		b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, NA	c EIN-PN 13-6038770 - 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60388345
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK GLBL ALLOCAT COLLECTVE FD		b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A	c EIN-PN 46-0563260 - 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45383579
a Name of MTIA, CCT, PSA, or 103-12 IE:		b Name of sponsor of entity listed in (a):	c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		b Name of sponsor of entity listed in (a):	c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		b Name of sponsor of entity listed in (a):	c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		b Name of sponsor of entity listed in (a):	c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		b Name of sponsor of entity listed in (a):	c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

Part II Information on Participating Plans (to be completed by DFEs) (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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning and ending

A Name of plan NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION TRUST		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD. OF TRUSTEES, (OF THE ABOVE PLAN)		D Employer Identification Number (EIN) 94-6062674

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3877479	4248520
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3402635	3793925
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3028067	757589
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6956671	8165877
(2) U.S. Government securities	1c(2)	46077753	37043228
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	8053623	30651033
(B) All other	1c(3)(B)	30063487	10522445
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	147177515	129208982
(5) Partnership/joint venture interests	1c(5)	62568267	55224378
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	170599192	162019072
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	87671938	79832486
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2289769	15327788

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

Schedule H (Form 5500) 2018
v.171027

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property.	1d(2)	
e	Buildings and other property used in plan operation	1e	99306 140851
f	Total assets (add all amounts in lines 1a through 1e).	1f	571865702 536936174
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables.	1h	2091375 2273115
i	Acquisition indebtedness.	1i	
j	Other liabilities.	1j	91829
k	Total liabilities (add all amounts in lines 1g through 1j).	1k	2091375 2364944
Net Assets			
l	Net assets (subtract line 1k from line 1f).	1l	569774327 534571230

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	26131360
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	26131360
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).	2b(1)(A)	141252
	(B) U.S. Government securities	2b(1)(B)	1617144
	(C) Corporate debt instruments	2b(1)(C)	1885198
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other.	2b(1)(F)	13594
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	3657188
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	4593863
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2784604
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	7378467
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.	2b(4)(A)	153526972
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	152136013
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	1390959
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-5714145
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-5714145

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1271935
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-18822056
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		12749838

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.	2e(1)	46701935	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		46701935
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).	2g		
h Interest expense.	2h		
i Administrative expenses: (1) Professional fees	2i(1)	200742	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	2061065	
(4) Other	2i(4)	729193	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2991000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		49692935

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-36943097
l Transfers of assets:			
(1) To this plan	2l(1)		1740000
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1700000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		55224378
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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 4165426. (See instructions.)

**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, 2018

No. of Shares	Common Stock	Fair Value	Carry Value
	<u>Intech</u>		
2,200	ABIOMED INC	\$ 715,088	\$ 505,195
4,805	ADOBE SYS INC	1,087,083	622,055
959	ADVANCE AUTO PARTS	151,004	156,594
2,700	ALIGN TECHNOLOGY INC	565,461	524,486
515	ALPHABET INC CL C	533,339	557,581
460	ALPHABET INC CL A	480,682	508,633
1,345	AMAZON COM INC	2,020,150	1,678,232
2,257	AMPHENOL CORP CL A	182,862	131,925
4,511	ANADARKO PETE CORP	197,762	246,926
391	ANSYS INC	55,890	50,894
24,676	APPLE INC	3,892,392	2,738,226
2,700	ASPEN TECHNOLOGY INC (DELAWARE)	221,886	287,082
1,263	AUTOMATIC DATA PROCESSING INC	165,605	164,928
543	AUTOZONE INC	455,219	451,989
470	BWX TECHNOLOGIES INC	17,968	20,483
869	BAXTER INTL INC	57,198	46,358
105	BECTON DICKINSON & CO	23,659	25,289
3,000	BEST BUY	158,880	229,549
1,995	BIO-TECHNE CORP	288,716	325,173
4,000	BOEING CO	1,290,000	1,014,188
6,818	BOOZ ALLEN HAMILTON HLDG CORP	307,287	292,806
725	BOSTON SCIENTIFIC CORP	25,622	26,443
2,459	BRIGHT HORIZONS FAMILY SOLUTIONS	274,056	250,566
5,665	BROADRIDGE FINL SOLUTIONS INC	545,256	350,915
500	BROWN & BROWN INC	13,780	15,117
12,532	BROWN FORMAN CORP CL B	596,273	623,341
4,432	BURLINGTON STORES INC	720,953	723,702
2,095	GLOBAL MARKETS INC	204,954	213,474
26	CDW CORP	2,107	2,225
3,700	C H ROBINSON WORLDWIDE INC	311,133	330,882
2,262	CIGNA CORP	429,551	485,513
2,087	CME GROUP INC	392,606	367,690
3,400	CSX CORP	211,242	207,163
1,172	CVS/CAREMARK CORP	76,789	94,598
282	CABLE ONE INC	231,268	217,131
5,952	CENTENE CORP	686,266	801,256
1,404	CHARLES RIVER LABORATORIES	158,905	172,538
1,039	CHEMED CORP	294,328	325,227
2,983	CHENIERE ENERGY INC	176,564	180,442
1,325	CINTAS CORP	222,587	260,008
1,189	CITRIX SYS INC	121,825	132,565
90	COMERICA INC	6,182	8,865
1,207	CONSTELLATION BRANDS INC CL A	194,110	165,502
2,528	CONTINENTAL RES INC OKLA	101,600	148,446
11,026	COPART INC	526,822	368,441
3,974	COSTCO WHOLESALE CORP	809,544	886,548
1,349	COSTAR GROUP INC	455,072	513,608
530	CREDIT ACCEPTANCE CORP	202,333	189,885
529	DARDEN RESTAURANTS INC	52,826	56,986
454	DELL TECHNOLOGIES INC -C	22,163	20,696
1,954	DEXCOM INC	234,089	259,767
390	DIAMONDBACK ENERGY INC	36,153	42,473
6,504	DOLLAR GEN CORP NEW	702,952	734,573
2,000	DOLLAR TREE INC	180,640	169,067
	<u>Forward</u>	\$ 22,088,682	\$ 19,924,245

**NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST**

SCHEDULE 1
Page 2 of 11

FORM 5500

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

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

DECEMBER 31, 2018

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	<u>Intech (Continued)</u>		
	<u>Forwarded</u>	\$ 22,088,682	\$ 19,924,245
788	DOMINOS PIZZA INC	195,416	217,962
2,139	DUNKIN BRANDS GROUP INC	137,153	155,645
2,869	EOG RESOURCES INC	250,205	312,307
779	E TRADE	34,183	46,308
1,014	EDWARDS LIFESCIENCES CORP	155,314	153,065
5,525	ENCOMPASS HEALTH CORP	340,893	415,832
192	EPAM SYS INC	22,274	25,267
32	EXPEDITORS INTERNATIONAL	2,179	1,826
600	FLIR SYS INC	26,124	32,830
4,760	FACEBOOK INC	623,988	731,324
668	FACTSET RESEARCH SYSTEMS INC	133,687	148,422
1,441	FAIR ISSAC CORP	269,467	291,565
2,832	F5 NETWORKS INC	458,869	492,078
820	FIDELITY NATL INFORMATION SVCS	84,091	85,300
1,485	FISERV INC	109,133	65,437
444	FLEETCOR TECHNOLOGIES INC	82,460	87,654
8,525	FORTINET INC	600,416	568,926
1,696	GARTNER INC CL A	216,817	239,571
8,000	GODADDY INC CLASS A	524,960	547,269
360	GRAINGER W W INC	101,650	104,329
1,933	GRAND CANYON ED INC	185,839	228,018
4,189	HCA HLDGS INC COM	521,321	584,459
2,008	HEICO CORP NEW	155,580	164,707
4,164	HEICO CORP CL A	262,332	227,987
4,010	HENRY JACK & ASSOC INC	507,345	329,965
459	HOME DEPOT INC	78,865	84,235
321	HONEYWELL INTERNATIONAL INC	42,411	38,876
1,340	HUMANA INC	383,883	425,421
4,076	IAC / INTERACTIVECORP	746,071	645,142
503	ICU MED INC	115,504	149,048
536	IDEXX LABORATORIES INC	99,707	121,253
329	ILLUMINA INC	98,677	106,434
1,460	INTERCONTINENTALEXCHANGE GROUP I	109,982	107,094
4,136	INTUIT INC	814,172	762,895
2,800	INTUITIVE SURGICAL INC	1,340,976	911,503
7,278	KAR AUCTION SVCS INC	347,306	386,121
700	KEURIG DR PEPPER INC COM	17,948	17,213
1,659	LPL FINL HLDGS INC	101,332	96,514
1,489	LANDSTAR SYSTEM INC	142,453	127,687
5,800	ESTEE LAUDER COMPANIES	754,580	800,458
1,988	LILLY ELI & CO	230,051	223,443
1,200	LIVE NATION INC	59,100	52,990
4,736	LULULEMON ATHLETICA INC	575,945	594,766
3,800	MSCI INC CL A	560,234	324,812
4,114	MARRIOTT INTL INC NEW CL A	446,616	556,249
1,269	MASIMO CORP	136,253	139,364
13,000	MASTERCARD INC	2,452,450	1,449,916
305	MC CORMICK & CO	42,468	45,710
1,771	MERCK & CO INC NEW	135,322	134,870
26,918	MICROSOFT CORP	2,734,061	1,740,258
2,740	MOLINA HEALTHCARE INC	318,443	345,373
3,397	MOODY'S CORPORATION	475,716	493,352
	<u>Forward</u>	\$ 41,450,904	\$ 37,063,295

**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, 2018

<u>No. of Shares</u>	<u>Common Stock (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Intech (Continued)</u>		
	<u>Forwarded</u>	\$ 41,450,904	\$ 37,063,295
1,055	MOTOROLA SOLUTIONS INC.	121,367	121,679
12,348	NETAPP INC	736,805	893,838
3,854	NEUROCRINE BIOSCIENCES INC	275,214	363,939
3,628	NORDSTROM INC	169,101	175,472
45	NORTHROP GRUMMAN CORP	11,021	10,322
247	NU SKIN ENTERPRISES INC	15,149	14,069
334	O REILLY AUTOMOTIVE INC NEW	115,006	113,032
4,200	OKTA INC	267,960	243,584
2,040	OLD DOMINION FGHT LINES INC	251,920	280,001
8,346	ONEOK INC	450,267	545,945
2,867	ORACLE CORPORATION	129,445	140,279
1,190	PRA HEALTH SCIENCES INC	109,432	122,688
5,573	PTC INC	462,002	473,471
667	PALO ALTO NETWORKS INC	125,629	141,161
1,180	PAYCOM SOFTWARE INC	144,491	159,178
2,563	PAYPAL HLDGS INC	215,523	195,245
1,638	PENUMBRA INC	200,164	217,385
1,626	T ROWE PRICE GROUP INC	150,112	184,444
14,639	PROGRESSIVE CORP	883,171	862,694
2,000	RAYTHEON COMPANY	306,700	337,981
2,900	REALPAGE INC	139,751	168,290
4,686	RED HAT INC	823,049	721,951
600	REPUBLIC SVCS INC	43,254	44,093
3,260	RESMED INC	371,216	347,613
2,500	RINGCENTRAL INC CLASS A	206,100	213,459
7,848	ROBERT HALF INTL INC	448,906	467,389
9,116	ROLLINS INC	329,088	241,201
6,802	ROSS STORES INC	565,926	636,608
2,394	S&P GLOBAL INC	406,836	383,053
5,200	SEI INVESTMENT COMPANY	240,240	350,244
5,003	SALESFORCE.COM INC	685,261	689,181
1,123	SAREPTA THERAPEUTICS INC	122,553	143,581
4,841	SERVICE CORP INTERNATL	194,899	213,548
7,108	SERVICEMASTER GLOBAL HLDGS INC	261,148	303,488
3,382	SERVICENOW INC	602,165	588,320
11,225	SIRIUS XM HLDGS INC	64,095	78,361
1,297	SKECHERS USA INC CL A	29,688	33,069
5,233	SPROUTS FMRS MKT INC	123,028	137,579
7,300	SQUARE INC	409,457	418,284
4,800	STRYKER CORP	752,400	479,226
8,100	SYSCO	507,546	543,107
11,356	TJX COMPANIES INC NEW	508,067	548,302
1,700	TABLEAU SOFTWARE INC	204,000	174,821
130	TELEFLEX INC	33,602	32,930
5,663	TEXAS INSTRS INC	535,154	486,401
168	TEXTRON INC	7,726	11,160
979	THERMO FISHER SCIENTIFIC INC	219,090	221,622
192	TIFFANY & CO	15,458	25,271
9,000	TOTAL SYSTEMS SERV	731,610	786,516
2,124	TRACTOR SUPPLY CO	177,227	198,493
1,643	TRANSDIGM GROUP INC	558,719	574,480
8,835	TRANSUNION	501,828	488,683
	<u>Forward</u>	\$ 57,410,470	\$ 53,410,026

**NORTHERN CALIFORNIA ELECTRICAL WORKERS
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FORM 5500

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

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

DECEMBER 31, 2018

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	<u>Intech (Continued)</u>		
	<u>Forwarded</u>	\$ 57,410,470	\$ 53,410,026
1,541	TWILIO INC	137,611	127,695
1,781	TYLER TECHNOLOGIES INC	330,945	348,386
322	ULTIMATE SOFTWARE GROUP INC	78,848	80,882
402	UNION PACIFIC CORP	55,568	60,039
1,303	UNITEDHEALTH GROUP INC	324,603	355,479
3,804	URBAN OUTFITTERS INC	126,293	165,668
14,068	V F CORP	1,003,611	1,162,285
379	VEEVA SYS INC CLASS A	33,852	34,248
4,400	VERISIGN INC	652,476	600,507
6,656	VERISK ANALYTICS INC CL A	725,770	737,511
	<u>TOTALS - INTECH</u>	<u>\$ 60,880,047</u>	<u>\$ 57,082,726</u>
	<u>Dodge & Cox</u>		
9,865	VISA INC CL A	\$ 1,301,588	\$ 947,078
1,400	WABTEC CORP	98,350	119,941
206	WATSCO INC	28,663	35,665
2,800	WAYFAIR INC CLASS A	252,224	317,454
2,019	WELLCARE HEALTH PLANS INC	476,666	419,894
211	WEST PHARMACEUTICAL SERVICES	20,684	22,231
2,748	WEX INC	384,885	474,442
1,247	WORLDPAY INC VANTIV, INC.	95,308	102,335
1,265	YUM! BRANDS INC	116,279	114,639
6,011	ZENDESK INC	350,862	372,006
10,100	ZOETIS INC	863,954	846,686
648	ATLISSIAN CORP PLC	57,659	50,608
2,900	AON PLC	421,544	362,647
3,058	ACCENTURE PLC CL A	431,209	458,666
147	GENPACT LTD	3,968	4,647
1,000	HERBALIFE LTD	58,950	51,935
3,790	MICHAEL KORS HOLDINGS LTD	143,717	209,248
75,500	AEGON N V ORD AMER REG ADR	351,075	628,177
3,000	ALNYLAM PHARMACEUTICALS INC	218,730	134,119
2,050	ALPHABET INC CL C	2,123,001	934,296
17,100	AMERICAN EXPRESS CO	1,629,972	1,144,618
29,000	ANADARKO PETE CORP	1,271,360	1,412,297
33,500	APACHE CORP	879,375	1,748,645
34,900	ASTRAZENECA PLC SPON ADR	1,325,502	1,052,207
15,771	AT&T INC	450,104	513,188
34,100	BAKER HUGHES A GE CO	733,150	1,200,917
3,200	BALL CORP	147,136	119,270
33,200	BANK NEW YORK MELLON CORP	1,562,724	1,025,005
71,800	BANK OF AMERICA CORP	1,769,152	869,530
12,300	BB&T CORP	532,836	310,243
575	BOOKING HLDGS INC	990,392	830,732
4,936	BRIGHTHOUSE FINL INC	150,449	228,016
27,200	BRISTOL MYERS SQUIBB CO	1,413,856	1,494,425
22,900	CAPITAL ONE FINL CORP	1,731,011	948,937
6,800	CELANESE CORP DE COM SER A	611,796	296,931
49,500	CHARLES SCHWAB CORPORATION	2,055,735	875,554
7,500	CHARTER COMMUNICATIONS INC NEW	2,137,275	1,412,722
8,379	CIGNA CORP	1,591,366	1,286,469
	<u>Forward</u>	<u>\$ 28,782,507</u>	<u>\$ 23,376,420</u>

**NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST**

SCHEDULE 1

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FORM 5500

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

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

DECEMBER 31, 2018

No. of Shares	Common Stock (Continued)	Fair Value	Carry Value
	<u>Dodge & Cox (Continued)</u>		
	<u>Forwarded</u>	\$ 28,782,507	\$ 23,376,420
22,500	CISCO SYS INC	974,925	613,224
80,800	COMCAST CORP CL A	2,751,240	1,582,094
3,000	CONCHO RES INC	308,370	296,369
9,500	CVS/CAREMARK CORP	622,440	750,333
3,500	DANAHER CORP	360,920	218,580
5,624	DELL TECHNOLOGIES INC -C	274,821	256,629
12,000	DISH NETWORK CORP A	299,640	484,998
9,900	FEDEX CORP	1,597,167	975,893
5,700	GAP INC	146,832	150,056
11,000	GILEAD SCIENCES INC	688,050	801,298
34,600	GLAXOSMITHKLINE PLC ADR	1,322,066	1,342,089
6,400	GOLDMAN SACHS GROUP INC	1,069,120	807,304
19,300	HALLIBURTON CO	512,994	650,831
5,900	HARLEY DAVIDSON INC	201,308	304,721
88,600	HEWLETT PACKARD ENTERPRISE CO	1,170,406	788,709
53,700	HP INC	1,098,702	641,444
2,300	INCYTE CORPORATION	146,257	145,625
43,215	JOHNSON CONTROLS INTERNATION	1,281,325	1,573,776
16,900	JPMORGAN CHASE & CO	1,649,778	890,988
21,100	JUNIPER NETWORKS INC	567,801	542,494
10,000	LILLY ELI & CO	1,157,200	810,284
24,600	MATTEL INC	245,754	354,502
6,200	MAXIM INTEGRATED PRODS INC	315,270	128,198
3,600	MEDTRONIC PLC	327,456	271,677
31,200	METLIFE INC	1,281,072	1,202,265
21,433	MICRO FOCUS INTL PLC ADR	368,862	378,162
11,500	MICROCHIP TECHNOLOGY INC	827,080	880,343
20,700	MICROSOFT CORP	2,102,499	565,737
5,700	MOLSON COORS BREWING CO CL B	320,112	368,586
11,300	NATIONAL OILWELL VARCO INC	290,410	552,714
8,600	NEWS CORP NEW	97,610	76,384
20,400	NOVARTIS A G ADR	1,750,524	1,194,309
17,600	OCCIDENTAL PETROLEUM CORP	1,080,288	1,198,695
31,800	QURATE RETAIL INC	620,736	513,736
43,500	ROCHE HLDG LTD SPON ADR	1,342,541	1,074,034
42,500	SANOFI-AVENTIS	1,844,925	1,744,389
15,900	SCHLUMBERGER LTD	573,672	993,129
57,700	SPRINT CORP	335,814	290,133
700	TARGET CORP	46,263	40,596
9,800	TE CONNECTIVITY LTD	741,174	237,195
28,400	TWENTY-FIRST CENY FOX INC	1,366,608	463,749
8,800	TWENTY-FIRST CENY FOX INC	420,464	255,954
3,100	UNION PACIFIC CORP	428,513	237,469
8,600	UNITED TECHNOLOGIES CORP	915,728	1,074,409
4,000	UNITEDHEALTH GROUP INC	996,480	332,613
30,600	WEATHERFORD INTERNATIONAL PL	17,105	395,268
51,000	WELLS FARGO & CO & CO NEW	2,350,080	2,227,574
14,800	ZAYO GROUP HLDGS INC	338,026	484,034
	<u>TOTALS - DODGE & COX</u>	<u>\$ 68,328,935</u>	<u>\$ 55,540,013</u>
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 129,208,982</u>	<u>\$ 112,622,739</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, 2018

Par Value	Corporate Debt Securities	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
	<u>Dodge & Cox</u>				
\$ 200,000	21ST CENTY FOX AMER INC 5.65%	8/15/2020	5.650	\$ 207,212	\$ 219,134
200,000	21ST CENTY FOX AMER INC 6.65%	11/15/2037	6.650	263,344	219,730
370,000	AMERICAN EXPRESS CR ACCOUNT	11/15/2022	1.770	364,706	369,931
344,000	AT&T INC 4.5% 03/09/2048-2047	3/9/2048	4.500	294,364	328,377
150,000	AT&T INC 4.75% 05/15/2046-2045	5/15/2046	4.750	133,184	149,466
225,000	AT&T INC 5.45% 03/01/2047-2046	3/1/2047	5.450	219,758	223,738
252,000	AT&T INC 8.75% 11/15/2031	11/15/2031	8.750	333,741	371,520
125,000	AT&T INC NT EXCHANGEABLE 5.35%	9/1/2040	5.350	121,434	136,834
483,000	BA CR CARD TR ABS 2.7%	7/17/2023	2.750	481,266	482,933
400,000	BANK AMER FDG CORP 2.816%	7/21/2023	2.816	386,908	399,428
450,000	BANK AMER FDG CORP 3.004%	12/20/2023	3.004	437,405	434,970
225,000	BANK AMER FDG CORP 4.183%	11/25/2027	4.183	216,263	220,151
135,000	BANK AMER FDG CORP 4.2%	8/26/2024	4.200	133,893	134,901
300,000	BANK ONE CORP 8.75% 09/01/2030	9/1/2030	8.750	403,497	299,751
500,000	BARCLAYS PLC 4.375% 09/11/2024	9/11/2024	4.375	472,030	499,087
650,000	BAYER US FIN II LLC PP 144A	12/15/2028	4.375	620,588	646,789
725,000	BNP PARIBAS / BNP PARIBAS US MED	10/15/2024	4.625	716,771	722,925
325,000	BNP PARIBAS MEDIUM TERM NTS BOOK	9/28/2025	4.375	315,793	322,870
225,000	BNP PARIBAS MEDIUM TERM NTS BOOK	3/13/2027	4.625	218,399	229,068
400,000	BOSTON PROPERTIES INC 5.625%	11/15/2020	5.625	414,644	416,328
200,000	BOSTON PROPERTIES INC SR NT	5/15/2021	4.125	202,710	191,470
389,117	BURLINGTON NORTH SANTA FE RY	1/15/2021	8.251	401,215	389,117
200,000	CAPITAL ONE FINL CORP 4.2%	10/29/2025	4.200	192,426	201,231
325,000	CAPITAL ONE FINL CORP SR NT 3.5%	6/15/2023	3.500	319,173	295,129
750,000	CEMEX SAB DE CV PP 7.75%	4/16/2026	7.750	788,438	851,250
100,000	CHARTER COMM OPT LLC/CAP 4.2%	3/15/2028	4.200	94,200	99,757
125,000	CHARTER COMM OPT LLC/CAP 5.375%	5/1/2047	5.375	113,271	123,711
225,000	CHARTER COMM OPT LLC/CAP SR SEC	7/23/2025	4.908	223,731	224,258
725,000	CHARTER COMM OPT LLC/CAP SR SEC	10/23/2045	6.484	745,257	791,749
850,000	CIGNA CORP 7.65% 03/01/2023	3/1/2023	7.650	977,764	810,135
29,500	CITIGROUP CAP XIII TR PFD SECS	-	-	779,685	779,395
250,000	COMCAST CORP 3.969%	11/1/2047	3.969	223,463	225,900
400,000	COX COMMUNICATIONS INC	12/15/2022	3.500	390,764	361,975
375,000	COX COMMUNICATIONS INC	2/1/2025	3.850	369,443	374,351
525,000	COX COMMUNICATIONS INC	8/15/2027	3.500	484,029	518,999
450,000	CRH AMERICA INC US12626PAM59	5/18/2025	3.875	432,500	448,335
425,000	CVS/CAREMARK CORP 3.7%	3/9/2023	3.700	420,453	422,934
85,000	CVS/CAREMARK CORP 4.1%	3/25/2025	4.100	84,152	84,168
200,000	CVS/CAREMARK CORP 4.3%	3/25/2028	4.300	195,522	197,675
100,000	CVS/CAREMARK CORP 4.78%	3/25/2038	4.780	95,826	98,014
250,000	DIAMOND 1 FIN CORP / DIAMOND 2 F	6/15/2023	5.450	254,410	249,893
500,000	DILLARD DEPT STORES INC 7.75%	5/15/2027	7.750	538,380	497,500
125,000	DOMINION RESOURCES INC 4.104%	4/1/2021	4.104	125,723	125,088
450,000	DOMINION RESOURCES INC 5.75%	10/1/2054	5.750	449,330	450,000
500,000	DOW CHEMICAL CO 7.375%	11/1/2029	7.375	609,580	562,687
50,000	ELANCO ANIMAL HEALTH INC PP 144A	8/28/2028	4.272	49,958	50,000
125,000	ELANCO ANIMAL HEALTH INC PP 144A	8/28/2023	4.900	127,198	125,539
50,000	ELANCO ANIMAL HEALTH INC PPP	8/27/2021	3.912	50,311	50,000
275,000	ENEL FIN INTL N V PP 144A 4.625%	9/14/2025	4.625	263,857	269,623
250,000	ENEL FIN INTL S A PP 6%	10/7/2039	6.000	247,833	239,635
	<u>Forward</u>			\$ 17,005,802	\$ 16,937,449

**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, 2018

Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
	<u>Dodge & Cox (Continued)</u>				
	<u>Forwarded</u>			\$ 17,005,802	\$ 16,937,449
\$ 300,000	ENEL FIN INTL S A PP 6.8%	9/15/2037	6.800	321,987	311,469
200,000	ERP OPER LTD PARTNERSHIP 3%	4/15/2023	3.000	196,722	198,220
165,000	ERP OPER LTD PARTNERSHIP 4.625%	12/15/2021	4.625	170,712	176,507
200,000	FORD MOTOR CREDIT CO 2.681%	1/9/2020	2.681	196,686	200,000
300,000	FORD MOTOR CREDIT CO 3.813%	10/12/2021	3.813	291,357	300,122
200,000	FORD MOTOR CREDIT CO 4.25%	9/20/2022	4.250	191,730	198,074
375,000	FORD MOTOR CREDIT CO 5.875%	8/2/2021	5.875	384,589	418,915
250,000	FORD MOTOR CREDIT CO 8.125%	1/15/2020	8.125	259,545	299,428
225,000	HSBC HOLDNGS PLC 3.95%	5/18/2024	3.950	223,785	224,393
625,000	HSBC HOLDNGS PLC 6.5% 05/02/2036	5/2/2036	6.500	711,150	642,483
100,000	HSBC HOLDNGS PLC 6.5% 09/15/2037	9/15/2037	6.500	113,336	101,720
175,000	HSBC HOLDNGS PLC SR NT 5.1%	4/5/2021	5.100	180,969	174,620
225,000	HSBC HOLDNGS PLC US404280BF56	1/5/2022	2.650	218,279	218,747
1,025,000	IMPERIAL TOB FIN PLC PP 144A	7/21/2025	4.250	1,008,170	1,015,866
200,000	JPMORGAN CHASE & CO 4.25%	10/1/2027	4.250	196,882	211,026
450,000	KINDER MORGAN 5% 03/01/2043-2042	3/1/2043	5.000	408,335	445,172
200,000	KINDER MORGAN INC DEL 4.3%	6/1/2025	4.300	198,422	199,357
400,000	KINDER MORGAN SR NT 5%	8/15/2042	5.000	366,044	352,315
200,000	LLOYDS BKG GROUP PLC	11/4/2024	4.500	193,126	201,378
200,000	LLOYDS BKG GROUP PLC	3/24/2026	4.650	188,038	199,540
263,000	LLOYDS TSB GROUP PLC SPON ADR	12/10/2025	4.582	248,982	238,685
225,000	LLOYDS TSB GROUP PLC SPON ADR	8/16/2023	4.050	222,282	224,879
325,000	MYRIAD INTL HLDGS B V PP 144A	7/21/2025	6.000	327,181	324,877
200,000	MYRIAD INTL HLDGS B V PP 144A	7/6/2027	4.850	191,552	200,000
525,000	MYRIAD INTL HLDGS B V PP 144A 6%	7/18/2020	6.000	538,944	535,875
700,000	PETROBRAS GLOBAL FIN B V 5.999%	1/27/2028	5.999	659,057	674,333
150,000	PETROBRAS GLOBAL FIN B V 7.25%	3/17/2044	7.250	147,827	147,293
175,000	PETROBRAS GLOBAL FIN B V 7.375%	1/17/2027	7.375	179,813	179,988
200,000	PETROLEOS MEXICANOS 4.875%	1/18/2024	4.875	186,400	211,000
190,000	PETROLEOS MEXICANOS 6.35%	2/12/2048	6.350	152,000	204,819
675,000	PETROLEOS MEXICANOS 6.375%	1/23/2045	6.375	543,375	636,035
325,000	PETROLEOS MEXICANOS 6.5%	3/13/2027	6.500	305,500	318,500
100,000	PETROLEOS MEXICANOS 6.875%	8/4/2026	6.875	97,200	99,815
111,000	PETROLEOS MEXICANOS US71654QCC42	9/21/2047	6.750	91,785	120,472
325,000	PROVIDENT COMPANIES INC 7.25%	3/15/2028	7.250	381,193	300,219
492,000	REED ELSEVIER CAP 3.125%	10/15/2022	3.125	483,085	461,235
109,000	REED ELSEVIER CAP 8.625%	1/15/2019	8.625	109,189	108,577
200,000	ROYAL BK SCOTLAND GROUP PLC SUB	12/19/2023	2.600	202,420	198,196
850,000	ROYAL BK SCOTLAND GROUP PLC SUB	12/15/2022	6.125	861,441	849,222
1,826,000	SLC STUDENT LN TR 2.77088%	12/15/2039	2.771	1,769,338	1,778,923
2,921,000	SLM STUDENT LN TR 2006-8 FLTG	1/25/2041	2.931	2,840,134	2,828,806
2,310	SMALL BUSINESS ADMIN DEB SER	3/1/2020	7.625	2,342	2,310
70,005	SMALL BUSINESS ADMIN SBA 4.72%	2/1/2024	4.720	71,857	69,892
450,000	TELECOM ITALIA 7.721% 06/04/2038	6/4/2038	7.721	446,909	462,000
425,000	TELECOM ITALIA SPA SPON ADR PP	5/30/2024	5.300	403,750	418,281
875,000	TI CAPITAL 7.175% 06/18/2019	6/18/2019	7.175	881,073	967,317
200,000	TIME WARNER CABLE INC 4%	9/1/2021	4.000	198,784	200,068
250,000	TIME WARNER CABLE INC 7.3%	7/1/2038	7.300	271,015	270,378
275,000	TRANSCANADA TR 5.3%	3/15/2077	5.300	237,361	270,375
	<u>Forward</u>			\$ 36,077,455	\$ 36,329,171

**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, 2018

<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 & Cox (Continued)</u>				
	<u>Forwarded</u>			\$ 36,077,455	\$ 36,329,171
\$ 150,000	TRANSCANADA TR 5.875%	8/15/2076	5.875	141,090	150,000
450,000	TRANSCANADA TR US89356BAA61	5/20/2075	5.625	405,563	450,781
200,000	ULTRAPAR INTL S A PP 144A 5.25%	10/6/2026	5.250	194,252	196,194
266,462	UNION PAC RR CO 2006-1 PASS THRU	7/2/2030	5.866	289,447	305,099
350,000	UNITED TECHNOLOGIES CORP 3.65%	8/16/2023	3.650	348,628	349,969
1,184,000	VERIZON COMMUNICATIONS 4.272%	1/15/2036	4.275	1,105,702	1,032,309
150,000	VERIZON COMMUNICATIONS 5.012%	4/15/2049	5.012	149,460	168,826
525,000	WELLS FARGO BK N A SAN FRANCISCO	12/6/2019	2.150	520,238	524,276
425,000	WELLS FARGO BK N A SAN FRANCISCO	8/14/2023	3.550	423,202	425,517
100,000	WELLS FARGO COMPANY 4.1%	6/3/2026	4.100	97,653	100,196
425,000	WELLS FARGO COMPANY 4.3%	7/22/2027	4.300	418,060	426,457
325,000	XEROX CORP 5.625% 12/15/2019	12/15/2019	5.625	327,457	364,826
275,000	XEROX CORP SR NT 4.5% 05/15/2021	5/15/2021	4.500	268,285	287,370
150,000	ZOETIS INC 3.45% 11/13/2020	11/13/2020	3.450	150,414	149,802
250,000	ZOETIS INC 4.5% 11/13/2025	11/13/2025	4.500	256,572	249,423
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>			<u>\$ 41,173,478</u>	<u>\$ 41,510,216</u>

Government Debt Securities

Dodge & Cox

\$ 100,000	CALIFORNIA ST UTGO TAXABLE-VAR	4/1/2034	7.500	\$ 136,273	\$ 99,254
475,000	CALIFORNIA ST UTGO TAXABLE-VAR	4/1/2039	7.550	680,461	480,897
1,014,913	FEDERAL HOME LN MTG GROUP NBR	6/1/2047	4.500	1,051,419	1,086,074
1,177,826	FEDERAL HOME LN MTG GROUP NBR	5/1/2046	4.000	1,202,443	1,219,142
430,672	FEDERAL HOME LN MTG GROUP NBR	4/1/2047	4.500	446,228	461,054
240,455	FEDERAL HOME LN MTG CORP CMO SER	2/25/2043	7.000	274,422	289,163
55,138	FEDERAL HOME LN MTG CORP GOLD	1/1/2035	5.500	59,482	59,928
207,933	FEDERAL HOME LN MTG CORP GOLD	12/1/2032	6.500	231,618	211,767
429,587	FEDERAL HOME LN MTG CORP GOLD	12/1/2033	4.500	448,846	462,276
243,333	FEDERAL HOME LN MTG CORP GOLD	10/1/2031	4.000	249,906	255,728
10,813	FEDERAL HOME LN MTG CORP GROUP	3/1/2037	3.950	10,776	11,684
102,125	FEDERAL HOME LN MTG CORP GROUP	2/1/2038	4.044	107,680	107,996
237,005	FEDERAL HOME LN MTG CORP GROUP	5/1/2046	2.727	237,747	245,976
522,354	FEDERAL HOME LN MTG CORP GROUP	10/1/2046	2.693	520,839	537,617
492,561	FEDERAL HOME LN MTG CORP PARTN	4/1/2047	4.500	510,313	528,888
504,481	FEDERAL HOME LN MTG CORP PARTN	2/1/2047	4.500	522,743	540,425
777,226	FEDERAL HOME LN MTG CORP PARTN	6/1/2047	4.500	805,120	834,243
287,980	FEDERAL HOME LN MTG CORP PARTN C	3/1/2031	4.500	300,956	310,433
855,781	FEDERAL HOME LN MTG CORP PARTN C	7/1/2041	4.500	895,481	910,739
252,148	FEDERAL HOME LN MTG CORP PARTN C	4/1/2040	4.500	263,999	273,462
86,404	FEDERAL HOME LN MTG CORP PARTN C	7/1/2026	4.500	88,845	92,345
371,091	FEDERAL HOME LN MTG CORP PARTN C	10/1/2045	2.736	371,540	379,354
155,790	FEDERAL HOME LN MTG CORP PARTN C	1/1/2042	4.616	161,737	160,805
526,803	FEDERAL HOME LN MTG CORP PARTN C	5/1/2044	2.995	533,457	546,867
431,490	FEDERAL HOME LN MTG CORP PARTN C	10/1/2044	2.849	434,450	446,659
321,444	FEDERAL HOME LN MTG CORP PARTN C	1/1/2045	3.067	324,263	333,950
321,828	FEDERAL HOME LN MTG CORP PARTN C	8/1/2044	3.338	325,319	336,209
	<u>Forward</u>			<u>\$ 11,196,363</u>	<u>\$ 11,222,935</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, 2018

<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 & Cox (Continued)</u>				
	<u>Forwarded</u>			\$ 11,196,363	\$ 11,222,935
\$ 206,381	FEDERAL HOME LN MTG CORP PARTN C	2/1/2045	2.837	207,235	213,507
174,173	FEDERAL HOME LN MTG CORP PARTN C	2/1/2045	4.500	180,511	189,032
213,070	FEDERAL HOME LN MTG CORP PARTN C	12/1/2045	4.500	220,850	233,004
1,718,133	FEDERAL HOME LN MTG CORP PARTN C	3/1/2047	4.500	1,781,601	1,846,456
93,783	FEDERAL HOME LN MTG CORP POOL	11/1/2036	6.000	102,449	103,704
103,077	FEDERAL HOME LN MTG CORP POOL	7/1/2036	4.169	106,730	109,777
208,137	FEDERAL HOME LN MTG CORP POOL	1/1/2036	4.342	217,399	204,137
85,438	FEDERAL NATIONAL MTG CMO 5.75%	3/25/2037	5.750	90,743	91,993
12	FEDERAL NATL MTG ASSN POOL	9/1/2019	6.000	12	13
96,125	FEDERAL NATL MTG ASSN POOL	12/1/2032	6.500	108,411	98,961
166,873	FEDERAL NATL MTG ASSN POOL	3/1/2035	6.500	188,340	171,804
96,866	FEDERAL NATL MTG ASSN POOL	4/1/2035	6.000	105,641	104,706
22,053	FEDERAL NATL MTG ASSN POOL	12/1/2032	6.000	24,053	22,258
188,930	FEDERAL NATL MTG ASSN POOL	7/1/2035	6.000	206,055	190,731
62,023	FEDERAL NATL MTG ASSN POOL	7/1/2035	4.398	64,830	61,480
21,839	FEDERAL NATL MTG ASSN POOL	11/1/2037	6.500	24,780	22,613
355,089	FEDERAL NATL MTG ASSN POOL NBR	7/1/2039	6.000	387,108	393,261
562,187	FEDERAL NATL MTG ASSN POOL NBR	1/1/2031	4.500	587,716	601,541
211,748	FEDERAL NATL MTG ASSN POOL NBR	6/1/2031	4.500	221,370	228,093
308,450	FEDERAL NATL MTG ASSN POOL NBR	5/1/2031	4.500	322,466	331,921
287,108	FEDERAL NATL MTG ASSN POOL NBR	12/1/2033	4.000	297,800	306,892
94,729	FEDERAL NATL MTG ASSN POOL NBR	12/1/2038	7.000	107,042	102,989
90,707	FEDERAL NATL MTG ASSN POOL NBR	8/1/2037	5.500	97,619	96,617
2,150	FEDERAL NATL MTG ASSN POOL#	9/1/2019	6.000	2,153	2,204
19,318	FEDERAL NATL MTG ASSN POOL#	8/1/2039	6.500	21,889	21,027
619,125	FEDERAL NATL MTG ASSN 4.500	8/1/2048	4.500	641,562	643,406
995,647	FEDERAL NATL MTG ASSN GTD MTG	1/1/2041	4.000	1,023,754	1,048,696
82,772	FEDERAL NATL MTG ASSN GTD MTG	12/1/2041	4.500	86,461	89,433
136,570	FEDERAL NATL MTG ASSN GTD MTG	9/1/2025	5.000	139,724	148,627
132,192	FEDERAL NATL MTG ASSN GTD MTG	2/1/2045	4.500	138,246	144,440
151,746	FEDERAL NATL MTG ASSN GTD MTG	12/1/2029	3.500	153,851	159,902
332,307	FEDERAL NATL MTG ASSN GTD MTG	1/1/2042	4.500	347,975	365,174
236,481	FEDERAL NATL MTG ASSN GTD MTG	9/1/2046	2.557	235,469	242,763
146,532	FEDERAL NATL MTG ASSN GTD MTG	2/1/2046	4.500	153,473	160,864
147,814	FEDERAL NATL MTG ASSN GTD MTG	7/1/2046	2.580	147,337	151,683
402,549	FEDERAL NATL MTG ASSN GTD MTG	5/1/2045	2.841	405,085	418,808
305,455	FEDERAL NATL MTG ASSN GTD MTG	7/1/2042	4.416	313,748	316,385
276,108	FEDERAL NATL MTG ASSN GTD MTG	4/1/2046	4.500	286,169	302,338
404,188	FEDERAL NATL MTG ASSN GTD MTG	6/1/2056	4.500	419,854	431,029
363,496	FEDERAL NATL MTG ASSN GTD MTG	10/1/2047	4.000	371,649	372,981
1,059,238	FEDERAL NATL MTG ASSN GTD MTG	5/1/2048	4.500	1,097,307	1,096,228
583,138	FEDERAL NATL MTG ASSN GTD MTG	6/1/2048	4.500	604,271	607,352
485,188	FEDERAL NATL MTG ASSN GTD MTG	2/1/2046	4.500	508,157	524,306
541,021	FEDERAL NATL MTG ASSN GTD MTG	1/1/2043	4.500	566,633	586,289
1,700,260	FEDERAL NATL MTG ASSN GTD MTG	2/1/2048	4.500	1,761,861	1,753,394
2,631	FEDERAL NATL MTG ASSN GTD MTG PA	1/1/2021	5.500	2,634	2,858
247,333	FEDERAL NATL MTG ASSN GTD MTG PA	11/1/2030	4.000	253,991	263,409
419,092	FEDERAL NATL MTG ASSN GTD MTG PA	10/1/2034	4.000	434,791	448,298
559,733	FEDERAL NATL MTG ASSN GTD MTG PA	4/1/2037	3.500	563,578	580,373
	<u>Forward</u>			\$ 27,528,746	\$ 27,830,692

**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, 2018

Par Value	<u>Government Debt Securities</u> (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
	<u>Dodge & Cox</u> (Continued)				
	<u>Forwarded</u>			\$ 27,528,746	\$ 27,830,692
\$ 28,499	FEDERAL NATL MTG ASSN GTD MTG PA	1/1/2025	5.500	29,510	30,784
147,405	FEDERAL NATL MTG ASSN GTD MTG PA	4/1/2037	5.500	158,298	158,622
40,252	FEDERAL NATL MTG ASSN POOL	10/1/2037	7.000	45,559	42,315
67,571	FEDERAL NATL MTG ASSN POOL	5/1/2033	5.500	72,527	71,256
94,926	FEDERAL NATL MTG ASSN POOL NBR	3/1/2037	7.000	108,067	105,264
108,416	FEDERAL NATL MTG ASSN POOL NBR	10/25/2041	7.000	120,234	115,574
224,238	FEDERAL NATL MTG ASSN POOL NBR	6/25/2032	7.000	247,592	247,328
151,111	FEDERAL NATL MTG ASSN POOL NBR	1/25/2044	6.500	169,087	155,369
73,240	FEDERAL NATL MTG ASSN POOL NBR	2/25/2044	7.000	81,999	78,417
199,250	FEDERAL NATL MTG ASSN POOL NBR	7/25/2028	7.500	227,683	221,882
529,865	FEDERAL NATL MTG ASSN POOL NBR	6/25/2057	4.500	544,489	565,341
553,975	FEDERAL NATL MTG ASSN POOL NBR	2/20/2068	2.560	550,563	553,027
496,484	FEDERAL NATL MTG ASSN POOL NBR	5/20/2068	2.810	493,847	494,432
592,631	FEDERAL NATL MTG ASSN POOL NBR	9/20/2068	3.080	595,925	595,895
500,815	FEDERAL NATL MTG ASSN POOL NBR	10/20/2068	3.170	502,544	500,815
1,319	FEDERAL NATL MTG ASSN POOL NBR	5/15/2019	8.350	1,319	1,537
200,000	FEDERAL NATL MTG ASSN POOL NBR	11/1/2020	5.000	206,514	213,382
200,000	FEDERAL NATL MTG ASSN POOL NBR	11/1/2021	5.000	209,098	215,100
425,000	FEDERAL NATL MTG ASSN POOL NBR	6/1/2033	5.100	405,208	405,391
300,000	FEDERAL NATL MTG ASSN POOL NBR	1/1/2041	7.102	409,821	333,996
27,326	FEDERAL NATL MTG ASSN POOL NBR	7/1/2021	6.625	27,921	28,419
55,483	FEDERAL NATL MTG ASSN POOL NBR	6/15/2025	8.793	62,133	64,280
2,100,000	FEDERAL NATL MTG ASSN POOL NBR	10/31/2025	3.000	2,154,390	2,098,770
425,000	FEDERAL NATL MTG ASSN POOL NBR	11/30/2024	2.125	414,826	419,411
1,650,000	FEDERAL NATL MTG ASSN POOL NBR	5/15/2028	2.875	1,675,328	1,636,271
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>			<u>\$ 37,043,228</u>	<u>\$ 37,183,570</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, 2018

No. of Shares	Common/Collective Trusts	Fair Value	Carry Value
515,684	IBEW-NECA EQUITY INDEX FUND	\$ 25,934,954	\$ 8,381,026
3,618,581	BLACKROCK GLOBAL ALLOCATION FUND	45,383,579	40,427,889
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 71,318,533</u>	<u>\$ 48,808,915</u>
	<u>Mutual Funds</u>		
810,410	DFA USA SMALL CO PORTFOLIO	\$ 24,109,692	\$ 25,331,870
1,509,694	DODGE & COX INTL STOCK FUND	55,722,794	64,290,079
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 79,832,486</u>	<u>\$ 89,621,949</u>
	<u>Commingled Funds</u>		
15,392	INDURE BUILD-TO-CORE FUND, LLC	\$ 30,312,194	\$ 22,229,916
17,266	JPMCB STRAT PROP FUND	60,388,345	50,836,504
	<u>TOTALS - COMMINGLED FUNDS</u>	<u>\$ 90,700,539</u>	<u>\$ 73,066,420</u>
	<u>Real Estate Investment Trusts</u>		
	<u>Intech</u>		
732	EQUITY LIFESTYLE PROPERTIES	\$ 71,099	\$ 69,066
2,100	EXTRA SPACE STORAGE INC	190,008	192,288
300	LAMAR ADVERTISING CO NEW	20,754	22,097
743	OMEGA HEALTHCARE INVESTORS	26,117	27,384
	<u>TOTALS - REAL ESTATE INVESTMENT TRUSTS</u>	<u>\$ 307,978</u>	<u>\$ 310,835</u>
	<u>Limited Partnerships</u>		
	IFM GLOBAL INFRASTRUCTURE (US) LP	\$ 39,319,186	\$ 15,397,495
	WHITE OAK PINNACLE FUND LP	15,905,192	11,992,743
	<u>TOTALS - LIMITED PARTNERSHIPS</u>	<u>\$ 55,224,378</u>	<u>\$ 27,390,238</u>
	<u>Annuity Contract</u>		
	AUDAX SENIOR LOAN IDF FUND LP	\$ 15,019,810	\$ 15,019,810
	<u>Short-Term Investment Funds</u>		
8,159,395	COMERICA SHORT TERM FUND	\$ 8,159,395	\$ 8,159,395
6,482	JPMCB CASH	6,482	6,482
	<u>TOTALS - SHORT-TERM INVESTMENT FUNDS</u>	<u>\$ 8,165,877</u>	<u>\$ 8,165,877</u>
	<u>TOTALS - ALL INVESTMENTS</u>	<u>\$ 527,995,289</u>	<u>\$ 453,700,569</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, 2018 TO DECEMBER 31, 2018

<u>Description of Asset</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
Comerica Short Term Fund	-	-	\$ 128,282,013	\$ -	\$ 128,282,013	\$ -
	-	-	-	127,072,821	127,072,821	-

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning _____ and ending _____

A Name of plan NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION TRUST		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD. OF TRUSTEES, (OF THE ABOVE PLAN)		D Employer Identification Number (EIN) 94-6062674

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 4

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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.	c	Dollar amount contributed by employer	3361101
b	EIN	94-1403967			
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2022				
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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:	<input checked="" type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input type="checkbox"/> Other (specify):
a	Name of contributing employer	ROSENDIN ELECTRIC	c	Dollar amount contributed by employer	8010864
b	EIN	94-1242813			
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2022				
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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:	<input checked="" type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input type="checkbox"/> Other (specify):
a	Name of contributing employer	DECKER ELECTRIC CO.	c	Dollar amount contributed by employer	2478888
b	EIN	94-0423210			
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2022				
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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:	<input checked="" type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input type="checkbox"/> Other (specify):
a	Name of contributing employer	CBF, INC.	c	Dollar amount contributed by employer	3383726
b	EIN	94-2379973			
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2022				
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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:	<input checked="" type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input type="checkbox"/> Other (specify):
a	Name of contributing employer	MCMILLAN ELECTRIC	c	Dollar amount contributed by employer	2859080
b	EIN	94-1729373			
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2022				
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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:	<input checked="" type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input type="checkbox"/> Other (specify):
a	Name of contributing employer	FISK ELECTRIC CO	c	Dollar amount contributed by employer	2913465
b	EIN	74-0626360			
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2022				
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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:	<input checked="" type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input type="checkbox"/> Other (specify):

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 PAGANINI ELECTRIC CORP

b EIN 94-2277299 **c** Dollar amount contributed by employer 2632536

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 2022

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

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

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

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 25.0 % Investment-Grade Debt: 15.0 % High-Yield Debt: _____ % Real Estate: 17.0 % Other: 43.0 %

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

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

**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

2018

**This Form is Open to Public
Inspection**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

A Name of plan Northern California Electrical Workers Pension Trust	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Northern California Electrical Workers	D Employer Identification Number (EIN) <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 2018

b Assets

(1) Current value of assets	1b(1)	<u>569,774,327</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>551,714,922</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>609,359,299</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	<u>0</u>
(b) Accrued liability under entry age normal method	1c(2)(b)	<u>0</u>
(c) Normal cost under entry age normal method	1c(2)(c)	<u>0</u>
(3) Accrued liability under unit credit cost method	1c(3)	<u>609,359,299</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>1,150,247,689</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>31,473,765</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>47,219,071</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>48,049,071</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.

<p>SIGN HERE</p>	<p><i>[Signature]</i></p>	<p><u>5/17/19</u></p>
	<p>Signature of actuary</p>	<p>Date</p>
	<p>Gregory J. Pastino</p>	<p><u>17-03916</u></p>
	<p>Type or print name of actuary</p>	<p>Most recent enrollment number</p>
	<p>Bolton Partners Northeast, Inc.</p>	<p><u>(609) 588-9166</u></p>
	<p>Firm name</p>	<p>Telephone number (including area code)</p>
	<p>9000 Midlantic Drive, Suite 100</p>	
	<p>Mt. Laurel NJ 08054</p>	
	<p>Address of the firm</p>	

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) 2018
v. 171027**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	569,774,327
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,189	598,934,253
(2) For terminated vested participants	200	36,057,778
(3) For active participants:		
(a) Non-vested benefits.....		88,361,813
(b) Vested benefits.....		426,893,845
(c) Total active	1,706	515,255,658
(4) Total	3,095	1,150,247,689
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.53%

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
06/30/2018	23,819,745	0			
01/31/2019	2,311,615	0			
			Totals ▶	3(b)	3(c)
				26,131,360	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.5%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	<input type="checkbox"/>

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

- a** 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):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.98 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	7.7 % <input type="checkbox"/> N/A % <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	17,559,619	1,850,494
4	9,220,509	971,689
5	115,788,327	15,691,842

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	11,619,040
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	149,397,636
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2,772,168
e Total charges. Add lines 9a through 9d.....	9e	39,734,414

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	79,056,990
g	Employer contributions. Total from column (b) of line 3.....	9g	26,131,360
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	12,696,269
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	7,475,775
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL).....	9j(1)	159,444,437
	(2) "RPA '94" override (90% current liability FFL).....	9j(2)	508,901,201
	(3) FFL credit.....	9j(3)	0
k	(1) Waived funding deficiency.....	9k(1)	0
	(2) Other credits.....	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	121,374,262
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	81,639,848
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2018 plan year.....	9o(1)	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
	(3) Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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."

The mortality assumption was last revised in 2015 to better reflect experience under the plan. We will continue to monitor actual deaths versus expected deaths with each valuation.

Funding Interest Rate:

7.50% based on expected earnings from portfolio analysis (2.98% for current liability).

Rates of Termination:

Rates vary by age as follows:

Age	Rate
20	8.74%
30	3.94%
40	2.52%
50	1.23%

The termination decrement was determined using professional judgement.

Disability:

Rates vary by age as follows:

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

The disability decrement was determined using professional judgement.

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

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

Assumptions (cont'd)

Retirement:

Rates for active participants vary by age as follows:

Age	Retirement Probability
< = 54	0%
55 - 59	10%
60 - 61	15%
62 - 65	33%
66 - 69	50%
> = 70	100%

Terminated Vested participants are assumed to retire at age 65.

Assumed retirement rates are based on plan provisions and experience under the plan, supplemented with professional judgement.

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:

\$830,000 annually.

Spouses:

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

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

The actuarial value of assets is determined using the smoothed market value in accordance with Revenue Procedure 2000-40 and described as follows:

- (A) An expected asset value is determined. This value is equal to the market value of assets on the preceding valuation date multiplied by the valuation rate of interest plus the excess of contributions over disbursements during the preceding plan year with interest at the valuation rate from the middle to the end of the year.
- (B) If there is an excess of market value over expected value, the difference is a gain. If the expected value is greater than the market value, a loss is determined.
- (C) The preliminary actuarial value of assets is equal to the market value of assets, with gains subtracted or losses added as follows:
 - (i) 4/5 of the prior year's gain or loss
 - (ii) 3/5 of the second preceding year's gain or loss
 - (iii) 2/5 of the third preceding year's gain or loss
 - (iv) 1/5 of the fourth preceding year's gain or loss
- (D) If the preliminary actuarial value of assets is more than 20% above the market value, it is adjusted downward to the value 20% above market value; if more than 20% below market value, it is adjusted upward to the value 20% below market value.

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

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

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

Actuarial Funding Method

We have used the unit credit cost method in establishing the normal cost and actuarial accrued liability for the participants.

Normal Cost

Under the unit credit method, an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated.

Actuarial Accrued Liability

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's actuarial accrued liability on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

For pensioners, the calculation reflects their actual payment and form of annuity. For separated vesteds, the calculation reflects the benefits accrued at termination. For actives, we reflect the benefit accrued at the valuation date.

Effective January 1, 2018, we have changed the funding method from attained age normal cost method to the unit credit cost method.

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

Schedule MB, Line 6 – Summary of Plan Provisions

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

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

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

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

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

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

Schedule MB, Line 6 – Summary of Plan Provisions

Table 1. (Cont'd)
Plan Provisions

Eligibility for Benefits (Cont'd):		
Benefit	Eligibility	Monthly Amount
Deferred Vested Pension	10* years of Pension Credit.	Normal Retirement Pension accrued, paid at age 65.
Pension Death Benefit (before retirement)	Active participant dies, has eligible spouse, age 55 and 10 years eligible to retire. Deferred benefit at age 55 for Participants who die prior to 55 while vested.	Actuarially reduced pension (30% to 45% of the participant's retirement pension at date of death).
Death Benefit (after retirement)	Retired participant dies, has eligible spouse, and did not reject coverage. Lifetime pop-up option available.	Actuarially reduced Retirement Pension
Lump Sum Death Benefit	4000 hours of service.	Refund of employer contribution less payments received.
Special Payments	Retirees and beneficiaries in pay status on:	
	12/31/88:	\$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.

NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN
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Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Years of Pension Service at 1/1/18

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	1	25	0	0	0	0	0	0	0	0	26
25 - 29	17	134	14	1	0	0	0	0	0	0	166
30 - 34	9	113	59	50	1	0	0	0	0	0	232
35 - 39	10	80	59	92	27	6	0	0	0	0	274
40 - 44	17	52	27	69	60	36	6	0	0	0	267
45 - 49	10	27	27	54	51	44	15	14	3	0	245
50 - 54	10	11	18	41	38	26	29	38	24	8	243
55 - 59	6	5	15	21	24	19	17	12	19	29	167
60 - 64	1	9	11	13	15	4	5	3	5	5	71
65 - 69	0	0	1	2	2	2	0	2	0	1	10
70 & Over	0	1	1	1	1	0	0	0	1	0	5
Total	81	457	232	344	219	137	72	69	52	43	1,706

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

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

Plan Year	Expected Annual Benefit Payments
2018	\$47,219,071
2019	\$48,045,380
2020	\$48,784,865
2021	\$49,469,599
2022	\$50,138,431
2023	\$50,602,715
2024	\$50,958,866
2025	\$51,230,659
2026	\$51,260,899
2027	\$51,219,306

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 1/1/18

	<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	1	\$ 6,829,181	\$ 6,829,181
(2) Funding Method Change	01/01/18	10	115,788,327	15,691,842
(3) Actuarial Loss	01/01/18	15	17,559,619	1,850,494
(4) Assumption Change	01/01/18	15	<u>9,220,509</u>	<u>971,689</u>
Total Charges			149,397,636	25,343,206
2. Amortization Credits:				
(1) Assumption Change	01/01/09	6	519,335	102,922
(2) PPA Asset Relief	01/01/09	1	4,769,767	4,769,767
(3) PPA Asset Relief	01/01/10	2	<u>7,407,167</u>	<u>3,837,448</u>
Total Credits			12,696,269	8,710,137

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

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

Funding Interest Rate:

We have lowered the investment return assumption from 7.75% to 7.50% to align with the investment consultant's expectation of future returns and updated the retirement decrement rates to more accurately reflect plan experience.

Expenses:

We have increased the administration expense assumption from \$650,000 to \$830,000 to better reflect actual plan expenses.