

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or <input type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____ B This return/report is: <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months). C If the plan is a collectively-bargained plan, check here. <input checked="" type="checkbox"/> D Check box if filing under: <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/23/2016	GINA DAVIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) <u>MILLER KAPLAN ARASE LLP</u> <u>44 MONTGOMERY ST STE 3701</u> <u>SAN FRANCISCO, CA 94104-4831</u>			Preparer's telephone number <u>415-956-3600</u>

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 2918
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 1563
a(2) Total number of active participants at the end of the plan year	6a(2) 1670
b Retired or separated participants receiving benefits.....	6b 976
c Other retired or separated participants entitled to future benefits.....	6c 215
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2861
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 164
f Total. Add lines 6d and 6e	6f 3025
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 128
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input checked="" type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 0

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 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

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

E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)	
1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>	
b Assets	
(1) Current value of assets	1b(1) <u>503665403</u>
(2) Actuarial value of assets for funding standard account.....	1b(2) <u>531357236</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases.....	1c(2)(a) <u>-55728879</u>
(b) Accrued liability under entry age normal method.....	1c(2)(b) <u>590670399</u>
(c) Normal cost under entry age normal method.....	1c(2)(c) <u>6867897</u>
(3) Accrued liability under unit credit cost method.....	1c(3) <u>548221425</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>982238078</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>24911318</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>42515673</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>43115673</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.

SIGN HERE	<u>06/30/2016</u>
Signature of actuary	Date
<u>GREGORY J. PASTINO</u>	<u>14-03916</u>
Type or print name of actuary	Most recent enrollment number
<u>BOLTON PARTNERS NORTHEAST, INC.</u>	<u>609-588-9166</u>
Firm name	Telephone number (including area code)
<u>9000 MIDLANTIC DR STE 100, MT LAUREL, NJ 08054</u>	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	503665403
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1131	530140972
(2) For terminated vested participants	224	35504721
(3) For active participants:		
(a) Non-vested benefits		77914889
(b) Vested benefits		338677496
(c) Total active	1562	416592385
(4) Total	2917	982238078
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.28 %

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
06/30/2015	19092805	0			
01/31/2016	1790914	0			
Totals ▶			3(b)	20883719	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	96.9%
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 <input type="checkbox"/>	4f	

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

- | | | | |
|--|--|---|---|
| a <input checked="" type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Reorganization | j <input type="checkbox"/> Other (specify): | | |

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.51 %
b Rates specified in insurance or annuity contracts	<div style="display: flex; justify-content: space-around;"> Pre-retirement Post-retirement </div> <div style="display: flex; justify-content: space-around;"> <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 </div>	
c Mortality table code for valuation purposes:		

(1) Males.....	6c(1)		A		A
(2) Females	6c(2)		A		A
d Valuation liability interest rate.....	6d		7.75%		7.75 %
e Expense loading	6e	4.3%	<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				6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h				6.7 %

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	14510165
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	29344350
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	2028590
e Total charges. Add lines 9a through 9d.....	9e	28203950
Credits to funding standard account:		
f Prior year credit balance, if any	9f	47347057
g Employer contributions. Total from column (b) of line 3	9g	20883719
h Amortization credits as of valuation date.....	9h	37726172
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	5175441

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	152810996	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	371586899	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	83292639	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	55088689	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2015 plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		
(3) Total as of valuation date	9o(3)		

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

Part I 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

SCHRODERS

13-4064414

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

WHITE OAK PINNACLE 3 EMBARCADERO CTR STE 550
SAN FRANCISCO, CA 94111

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

CHEVY CHASE TRUST CO.

31-1772714

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

DFA FUND ADVISORS LP

30-0447847

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

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

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

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

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	375675	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

IFM INVESTORS PTY LTD

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 40 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	239177	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	NONE	523845	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INTECH INVESTMENT MANAGEMENT LLC

01-0614895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	368784	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	317850	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ALAN BILLER & ASSOCIATES

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	82500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	75090	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMERICA BANK

94-6062674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 72	NONE	57708	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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	26987	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DAVID CRUTCHER

20-3194050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	38540	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARCO CONSULTING

36-3555078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	5000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STEPHEN HORN INSURANCE

94-3249244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	13944	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)

LEONARD CARDER

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	38281	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL REAL ESTATE ADVISORS, LLC

26-3437991

(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	297988	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	309830	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

TOPAZ PRINTING

30042 MISSION BLVD #121-346
HAYWARD, CA 94544

(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?
36	NONE	7621	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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	239177
(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 INFRST FND C/O UFM (US)LLC 98-0569684	N/A	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN <u>31-1772714-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21054678</u>
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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 <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>54409482</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK GLBL ALLOCAT COLLECTIVE FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A

c EIN-PN <u>46-0563260-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48335958</u>
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

<div>SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>Financial Transaction Schedules</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
<div>A Name of plan NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION TRUST</div>	<div>B Three-digit plan number (PN) ► 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NORTHERN CALIFORNIA ELECTRICAL</div>	<div>D Employer Identification Number (EIN) 94-6062674</div>

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
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(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	KAUPTHING BANK HF	CORPORATE DEBT - 7.125%; DUE 5/19/16

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
1200000			1212252	1212252	

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 <div style="font-size: 24pt; font-weight: bold;">2015</div> This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, NORTHERN CALIFORNIA ELECTRICAL</u>	D Employer Identification Number (EIN) <u>94-6062674</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	4014617	3586605
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	2093579	2664303
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	958294	933133
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5368979	7297577
	(2) U.S. Government securities.....	1c(2)	44064889	36299848
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	48338752	46388741
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	148721474	141219551
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)	127983254	123800118
	(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)	41368937	43009149
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	81945596	84690834

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	71913	78330
f Total assets (add all amounts in lines 1a through 1e)	1f	504930284	489968189

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1192067	1550082
i Acquisition indebtedness	1i		
j Other liabilities	1j	72814	73746
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1264881	1623828

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	503665403	488344361
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	20883719	
(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)		20883719
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2880	
(B) U.S. Government securities	2b(1)(B)	1481788	
(C) Corporate debt instruments	2b(1)(C)	2289921	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3774589
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2530884	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4979385	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7510269
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	96684594	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	97420501	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-735907
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1640400	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1640400

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	441943
(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)	-4589382
c Other income	2c	
d Total income. Add all income amounts in column (b) and enter total	2d	28925631

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41911560
(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)	41911560
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)	177387
(2) Contract administrator fees	2i(2)	
(3) Investment advisory and management fees	2i(3)	1956908
(4) Other	2i(4)	581818
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	2716113
j Total expenses. Add all expense amounts in column (b) and enter total	2j	44627673

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	-15702042
l Transfers of assets:		
(1) To this plan	2l(1)	381000
(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	N/A	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.)		<input checked="" type="checkbox"/>		
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.)	<input checked="" type="checkbox"/>			1212252

	Yes	No	N/A	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.)		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.)		X		
e Was this plan covered by a fidelity bond?	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?		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?	X			137264624
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?		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.)	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.)	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?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information

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

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 section 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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

Part I	Distributions
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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	<u>0</u>
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): <u>95-1541240</u>		
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	<u>0</u>

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)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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	<u>0</u>	
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>0</u>	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer CUPERTINO ELECTRIC, INC.

b EIN 94-1403967

c Dollar amount contributed by employer

4229778

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2018

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

(1) Contribution rate (in dollars and cents) 9.02

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

a Name of contributing employer ROSENDIN ELECTRIC

b EIN 94-1242813

c Dollar amount contributed by employer

2034632

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2018

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

(1) Contribution rate (in dollars and cents) 9.02

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

a Name of contributing employer DECKER ELECTRIC CO.

b EIN 94-0423210

c Dollar amount contributed by employer

2673341

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2018

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

(1) Contribution rate (in dollars and cents) 9.02

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

a Name of contributing employer CBF, INC.

b EIN 94-2379973

c Dollar amount contributed by employer

2077832

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2018

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

(1) Contribution rate (in dollars and cents) 9.02

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

a Name of contributing employer MCMILLAN ELECTRIC

b EIN 94-1729373

c Dollar amount contributed by employer

1956550

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2018

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

(1) Contribution rate (in dollars and cents) 9.02

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

a Name of contributing employer SPRIG ELECTRIC

b EIN 94-2217239

c Dollar amount contributed by employer

1583931

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2018

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

(1) Contribution rate (in dollars and cents) 9.02

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 30.0% Investment-Grade Debt: 17.0% High-Yield Debt: 0.0% Real Estate: 17.0% Other: 36.0%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	<input type="checkbox"/> Design-based safe harbor method	<input type="checkbox"/> ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	<input type="checkbox"/> Ratio percentage test	<input type="checkbox"/> Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
22a Has the plan been timely amended for all required tax law changes?	<input type="checkbox"/> Yes	<input type="checkbox"/> No <input type="checkbox"/> N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST

C O N T E N T S

	<u>Page No.</u>
INDEPENDENT AUDITORS' REPORT	1-2
EXHIBIT "A" - Statements of Net Assets Available for Benefits as of December 31, 2015 and 2014	3
SCHEDULE A-1 - Schedules of Investments as of December 31, 2015 and 2014	4
EXHIBIT "B" - Statements of Changes in Net Assets Available for Benefits - January 1, 2015 to December 31, 2015 and January 1, 2014 to December 31, 2014	5
SCHEDULE B-1 - Schedules of Net Investment Income - January 1, 2015 to December 31, 2015 and January 1, 2014 to December 31, 2014	6
EXHIBIT "C" - Statement of Accumulated Plan Benefits as of January 1, 2015	7
EXHIBIT "D" - Statement of Changes in Accumulated Plan Benefits - January 1, 2014 to January 1, 2015	8
NOTES TO FINANCIAL STATEMENTS	9-17
INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL SCHEDULES REQUIRED BY THE DEPARTMENT OF LABOR	18
SCHEDULE 1 - Schedule of Assets (Held At End of Year) - December 31, 2015	19-31
SCHEDULE 2 - Schedule of Reportable Transactions - January 1, 2015 to December 31, 2015	32
SCHEDULE 3 - Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible - January 1, 2015 to December 31, 2015	33

INDEPENDENT AUDITORS' REPORT

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

Members of the Board:

Report on the Financial Statements

We have audited the accompanying financial statements of Northern California Electrical Workers Pension Trust (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of January 1, 2015, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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Board of Trustees
Northern California Electrical Workers
Pension Trust

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2015 and changes therein for the year then ended, and its financial status as of January 1, 2015 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in dark ink, appearing to read "Miller Kaplan Arase LLP", is written over the printed name of the firm.

MILLER KAPLAN ARASE LLP

San Francisco, California

June 1, 2016

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

<u>ASSETS</u>	<u>December 31, 2015</u>	<u>December 31, 2014</u>
<u>INVESTMENTS - AT FAIR VALUE -</u>		
<u>Schedule A-1</u>	\$ 482,705,818	\$ 497,791,881
<u>CASH</u>	<u>3,586,605</u>	<u>4,014,617</u>
<u>TOTAL CASH AND INVESTMENTS</u>	\$ 486,292,423	\$ 501,806,498
<u>RECEIVABLES</u>		
Employer Contributions	\$ 2,664,303	\$ 2,093,579
Accrued Investment Income	<u>933,133</u>	<u>958,294</u>
<u>TOTAL RECEIVABLES</u>	\$ 3,597,436	\$ 3,051,873
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 41,830	\$ 40,413
Advance for Administration Services - Note 7	<u>36,500</u>	<u>31,500</u>
<u>TOTAL OTHER ASSETS</u>	<u>78,330</u>	<u>71,913</u>
<u>TOTAL ASSETS</u>	\$ 489,968,189	\$ 504,930,284
<u>LIABILITIES</u>		
Accrued Expenses	\$ 616,641	\$ 608,076
Due to E.I.S.B., Inc. - Note 7	60,052	45,479
Reciprocity Contributions Payable	873,389	538,512
Payable for Investments Purchased, Net	<u>73,746</u>	<u>72,814</u>
<u>TOTAL LIABILITIES</u>	<u>1,623,828</u>	<u>1,264,881</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 488,344,361</u>	<u>\$ 503,665,403</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
SCHEDULES OF INVESTMENTS

	December 31, 2015		December 31, 2014	
	Fair Value	Carry Value	Fair Value	Carry Value
<u>INVESTMENTS</u>				
Equities	\$ 141,219,551	\$ 114,181,480	\$ 148,721,474	\$ 112,604,536
Corporate Debt Securities	46,388,741	46,658,196	48,338,752	45,578,388
Government Debt Securities	36,299,848	35,426,457	44,064,889	42,432,362
Mutual Funds	43,009,149	47,553,649	41,368,937	41,294,228
Real Estate Investment Trusts	1,835,692	1,501,039	1,519,211	1,408,929
Common/Collective Trusts	69,390,636	57,492,608	78,406,739	62,750,220
Commingled Funds	80,730,637	73,009,428	75,030,776	73,265,287
Alternative Investments	56,533,987	50,233,446	54,972,124	48,570,141
Short-Term Investment Funds	<u>7,297,577</u>	<u>7,297,577</u>	<u>5,368,979</u>	<u>5,368,979</u>
<u>TOTAL INVESTMENTS</u>	<u>\$ 482,705,818</u>	<u>\$ 433,353,880</u>	<u>\$ 497,791,881</u>	<u>\$ 433,273,070</u>

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

	January 1, 2015 to December 31, 2015	January 1, 2014 to December 31, 2014
<u>REVENUE</u>		
Net Investment Income - Schedule B-1	\$ 6,085,004	\$ 32,114,715
<u>CONTRIBUTIONS</u>		
Employer Contributions	\$ 30,425,780	\$ 25,795,981
Less: Reciprocity and Refunds	<u>9,542,061</u>	<u>7,008,694</u>
<u>NET EMPLOYER CONTRIBUTIONS</u>	\$ 20,883,719	\$ 18,787,287
Less: Benefits	<u>41,911,560</u>	<u>40,665,434</u>
<u>(DEFICIT) OF CONTRIBUTIONS OVER BENEFITS</u>	<u>(21,027,841)</u>	<u>(21,878,147)</u>
<u>NET INCREASE (DECREASE) BEFORE EXPENSES</u>	\$ (14,942,837)	\$ 10,236,568
<u>EXPENSES</u>		
<u>Administrative Expenses:</u>		
Salaries, Benefits and Administration	\$ 375,675	\$ 332,533
Printing, Supplies and Postage	23,785	10,007
Insurance	77,488	72,890
Pension Benefit Guaranty Corp.	75,868	33,072
Conferences and Meeting Expenses	20,211	14,842
Dues and Subscriptions	293	255
Bank Fees	8,498	5,814
	<u>\$ 581,818</u>	<u>\$ 469,413</u>
<u>Professional Fees:</u>		
Actuarial Fees	\$ 75,090	\$ 47,500
Audit Fees	26,987	24,888
Legal Fees	75,310	72,954
	<u>\$ 177,387</u>	<u>\$ 145,342</u>
<u>TOTAL EXPENSES</u>	<u>759,205</u>	<u>614,755</u>
<u>NET INCREASE (DECREASE) FOR THE YEAR</u>	\$ (15,702,042)	\$ 9,621,813
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Balance, Beginning of Year	503,665,403	491,973,590
Transfer from Retirement Savings Plan - Note 9	<u>381,000</u>	<u>2,070,000</u>
Balance, End of Year	<u>\$ 488,344,361</u>	<u>\$ 503,665,403</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
SCHEDULES OF NET INVESTMENT INCOME

	January 1, 2015 to December 31, 2015	January 1, 2014 to December 31, 2014
<u>INVESTMENT INCOME</u>		
Interest Income	\$ 3,774,589	\$ 4,218,721
Dividend Income	<u>7,510,269</u>	<u>6,994,472</u>
<u>TOTAL INVESTMENT INCOME</u>	\$ 11,284,858	\$ 11,213,193
<u>NET REALIZED AND UNREALIZED APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS</u>	<u>(3,242,946)</u>	<u>23,101,845</u>
<u>TOTAL INVESTMENT INCOME BEFORE INVESTMENT EXPENSES</u>	\$ 8,041,912	\$ 34,315,038
<u>INVESTMENT EXPENSES</u>		
Custodian Fees	\$ 49,210	\$ 49,478
Investment Consultant Fees	82,500	82,500
Investment Manager Fees	<u>1,825,198</u>	<u>2,068,345</u>
<u>TOTAL INVESTMENT EXPENSES</u>	<u>1,956,908</u>	<u>2,200,323</u>
<u>NET INVESTMENT INCOME</u>	<u>\$ 6,085,004</u>	<u>\$ 32,114,715</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2015

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

VESTED BENEFITS

Participants Currently Receiving Payments	\$ 348,327,397
Deferred Vested Participants	15,821,772
Active Participants	<u>136,649,287</u>

<u>TOTAL VESTED BENEFITS</u>	\$ 500,798,456
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<u>NON-VESTED BENEFITS</u>	<u>47,422,969</u>
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<u>TOTAL ACTUARIAL PRESENT VALUE OF</u> <u>ACCUMULATED PLAN BENEFITS</u>	<u>\$ 548,221,425</u>
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NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2014 TO JANUARY 1, 2015

<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u>	
<u>PLAN BENEFITS AT JANUARY 1, 2014</u>	\$ 521,726,652

INCREASE (DECREASE) DURING THE YEAR
ATTRIBUTABLE TO:

Interest	\$	40,111,515	
Plan Experience*		16,491,926	
Benefits Paid		(40,665,434)	
Assumption Changes		<u>10,556,766</u>	
 <u>NET INCREASE</u>			 <u>26,494,773</u>

<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u>	
<u>PLAN BENEFITS AT JANUARY 1, 2015</u>	<u>\$ 548,221,425</u>

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

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 1 - DESCRIPTION OF THE PLAN

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. New Accounting Pronouncements

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

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

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

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Pronouncements (Continued)

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

C. Estimates

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

D. Employer Contributions

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

E. Employer Payroll Compliance Program

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

F. Other Income and Expenses

Other income and expenses are reported on the accrual basis.

G. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan received its latest notice of tax-exempt status on October 22, 2015. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan has adopted guidance on accounting for uncertainty in income taxes issued by the Financial Accounting Standards Board. Management believes that the Plan has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. The Plan files information returns annually. As of December 31, 2015 information returns subsequent to December 31, 2011 were subject to examination by authorities.

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries from Bolton Partners and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of January 1, 2015 (2014) were: (a) investment earnings at 7.75% (8.0%) per year, compounded annually, net of investment expenses, (b) life expectancy of participants using the fully generational (with 25% of scale AA) Sex Distinct RP-2000 Combined Healthy Blue Collar Mortality Table for non-disabled lives (RP-2000 with Blue Collar Adjustment), (c) operating expenses assumed to be \$600,000 annually (d) actuarial cost method is the attained age normal cost method, (e) interest rate used to calculate the RPA current liability 3.51%, and (f) other assumptions and methods for turnover, disability incidence and surviving spouse benefit. Also, the Plan updated its retirement age assumption for active participants to rates at varying ages.

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

I. Subsequent Events

Management of the Plan has evaluated subsequent events through June 1, 2016, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

NOTE 3 - VESTING

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

NOTE 4 - FUNDING POLICY

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

NOTE 5 - PLAN TERMINATION

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

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 5 - PLAN TERMINATION (Continued)

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

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

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

NOTE 6 - GENERAL INFORMATION

A. Inception Date - December 12, 1961

B. Administration

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

NOTE 7 - RELATED PARTY TRANSACTIONS

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

As of December 31, 2015 and 2014, the Plan owed E.I.S.B., Inc. the following amounts:

	<u>December 31, 2015</u>	<u>December 31, 2014</u>
Due to E.I.S.B., Inc.	<u>\$60,052</u>	<u>\$45,479</u>

E.I.S.B., Inc. holds an advance on behalf of the Plan. The monies held totaled \$36,500 and \$31,500 as of December 31, 2015 and 2014, respectively.

NOTE 8 - PLAN AMENDMENTS

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

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 8 - PLAN AMENDMENTS (Continued)

On March 18, 2014, the Plan was amended to clarify that future service earned by a participant after normal retirement age and his/her pension start date shall be recognized as pension credit for purposes of calculating the participant's monthly pension benefit.

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

NOTE 9 - BENEFIT ENHANCEMENT OPTION

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

NOTE 10 - INVESTMENT VALUATION AND INCOME RECOGNITION

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

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

- Level 2 – Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Level 1 investments consists of equities, mutual funds, common/collective trusts, government debt securities that are direct U.S. Treasury Notes and U.S. Treasury Bonds and real estate securities investments trusts recorded at fair value based on quoted market prices. Level 2 investments consists of short-term investment funds, government debt securities that are not direct U.S.

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 10 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

Treasury Notes and U.S. Treasury Bonds, corporate debt securities and common/collective trusts funds recorded at fair value based on the funds' year end closing net asset values per share as reported by the investment manager and custodian or closing prices provided by third party pricing services. The significant observable inputs used to determined fair value of these assets consist principally of quoted prices in active markets for the underlying securities. Level 3 investments consist of two commingled funds recorded at fair value based on the independent external appraisals performed by national or regional appraisal firms and the investment managers valuations and three alternative investments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

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

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

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 10 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

December 31, 2014				
		Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
	Total			
Short-Term Investment Funds	\$ 5,368,979	\$ -	\$ 5,368,979	\$ -
Equities	148,721,474	148,721,474	-	-
Mutual Funds	41,368,937	41,368,937	-	-
Government Debt Securities	44,064,889	6,380,221	37,684,668	-
Corporate Debt Securities	48,338,752	-	48,338,752	-
Alternative Investments	54,972,124	-	-	54,972,124
Real Estate Investment Trusts	1,519,211	1,519,211	-	-
Total Assets in the Fair Value Hierarchy	344,354,366	197,989,843	91,392,399	54,972,124
Investments Measured at Net Asset Value ^A	153,437,515	-	-	-
Totals	\$ 497,791,881	\$ 197,989,843	\$ 91,392,399	\$ 54,972,124

	Level 3			
	IFM Global Infrastructure (US) LP	Schroder Commodity Portfolio	White Oak Pinnacle Fund LP	
Beginning Balance January 1, 2014	\$ 23,931,106	\$ 16,456,253	\$ -	
Total Gains or Losses (Realized Unrealized) Included in:				
Realized	-	-	-	
Unrealized	260,338	(3,985,614)	1,003,676	
Purchases	-	-	17,306,365	
Sales	-	-	-	
Ending Balance December 31, 2014	\$ 24,191,444	\$ 12,470,639	\$ 18,310,041	

^A In accordance with ASU 2015-07, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The net asset value of the commingled fund and common/collective trusts are determined as of the close of business on each business day. The investment strategy, unfunded commitment and significant terms of redemption for the investments are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
JP Morgan Strategic Property Fd. ¹	\$ 54,409,482	None	A	B
IBEW-NECA Equity Index Fund ²	21,054,678	None	Daily	None
INDURE Build-to-Core Fund ³	26,321,155	None	C	None
BlackRock Global Allocation Fund ⁴	48,335,958	None	Daily	None

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 10 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

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

The JPMCB Strategic Property Fund (the "Strategic Property Fund") is a commingled real estate fund. It is reported at fair value as furnished by the investment manager as of December 31, 2015 and 2014. Fair value is defined as the most probable price in cash (or terms which can be expressed in cash equivalents) for which an asset would sell in a competitive market under all conditions requisite of a fair sale, with the buyer and seller each able and willing to buy and sell, respectively, and acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. The Strategic Property Fund is designed as a funding vehicle for tax qualified pension, profit-sharing and employee-benefit plans. Its investments are composed primarily of real estate investments owned directly or through partnership interest and mortgage loans on income producing real estate. JPMorgan Chase Bank, N.A. is the trustee of the Fund.

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

The alternative investments include IFM Global Infrastructure (US) LP, Schroder Commodity Portfolio and White Oak Pinnacle Fund L.P. IFM Global Infrastructure (US) LP (the "IFM Partnership") is a Delaware limited partnership which commenced operations on January 6, 2009. The IFM Partnership invests substantially all of its assets in the Class B units of IFM Global Infrastructure Fund (the "Master Fund"), formally known as IFM Global Infrastructure (Cayman) Fund, which is a Cayman Islands exempted company. IFM (US) Investment Advisors, LLC ("IFMIA") is the investment manager of the IFM Partnership. IFMIA is a limited liability company organized under the laws of the State of Delaware. IFM Global Infrastructure (US) GP, LLC (the "General Partner"), a limited liability company organized under the laws of the State of Delaware, is the General Partner of the IFM Partnership. The Master Fund's investment objective, which is the same investment objective as the IFM Partnership, is to acquire and maintain a diversified portfolio of global infrastructure investments that realizes a 10% annual return over a 3-year rolling period. The IFM Partnership is reported at the Plan's ending capital balance as furnished by the investment manager as of December 31, 2015 and 2014. The IFM Partnership has various redemption rules and restrictions, including the withdrawal amount and percentage of the capital account balance, which may limit the Plan's ability to withdraw.

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 10 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

Schroder Investment Portfolios, L.P. (the "Schroder Partnership") was formed as a Delaware limited partnership pursuant to an agreement of limited partnership between the General Partner and the original limited partner dated as of May 27, 2005. The purposes of the Schroder Partnership are to subscribe for, acquire, hold, purchase and sell securities, contract rights of any kind, including futures contracts and swap contracts, royalty interest, partnership and similar interest, commodities, foreign currency, real estate and other investment media. The Schroder Partnership shares are reported at the Plan's ending capital account balance as furnished by the investment manager as of December 31, 2015 and 2014. The Schroder Partnership has various redemption rules, including the redemption amount, redemption suspension period, and reserves for any known expenses or definite or contingent liabilities, that may limit the Plan's ability to redeem shares.

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

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

NOTE 11 - RISKS AND UNCERTAINTIES

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

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

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


SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR

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

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

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2015 and reportable transactions and loans or fixed income obligations in default or classified as uncollectible for the year ended December 31, 2015 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of Plan management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.


MILLER KAPLAN ARASE LLP

San Francisco, California

June 1, 2016

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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, 2015

No. of
Shares

Equities

Fair
Value

Carry
Value

Intech

12,600	3M CO	\$ 1,898,064	\$ 1,660,107
100	ACADIA HEALTHCARE CO INC	6,246	7,168
2,400	ACCENTURE PLC CL A	250,800	252,827
2,300	ACUITY BRANDS INC	537,740	369,273
2,600	ADOBE SYS INC	244,244	225,680
1,300	ADVANCE AUTO PARTS	195,663	218,568
3,100	AETNA INC	335,172	270,321
1,200	AKAMAI TECHNOLOGIES	63,156	69,701
700	AKORN INC	26,117	27,850
4,700	ALASKA AIR GROUP INC	378,397	230,381
1,800	ALERE INC	70,362	91,809
3,500	ALLEGION PLC	230,720	218,924
894	ALLERGAN PLC	279,375	213,080
200	ALLIANCE DATA SYS CORP	55,314	49,652
9,000	ALTRIA GROUP INC	523,890	422,643
900	AMC NETWORKS INC	67,212	64,251
200	AMERCO INC	77,900	81,368
9,800	AMERISOURCEBERGEN CORP	1,016,358	719,724
300	AMETEK INC	16,077	16,533
12,500	AMPHENOL CORP CL A	652,875	589,409
900	ANSYS INC	83,250	83,802
2,300	ANTHEM INC	320,712	334,890
5,600	AON PLC	516,376	494,524
25,000	APPLE INC	2,631,500	1,907,531
300	APTARGROUP INC	21,795	22,201
400	ASHLAND INC NEW	41,080	44,442
15,800	AUTOMATIC DATA PROCESSING INC	1,338,576	1,078,404
700	AUTOZONE INC	519,337	412,304
900	AVAGO TECHNOLOGIES LTD	130,635	78,334
900	AVERY DENNISON CORP	56,394	58,865
1,800	AXALTA COATING SYSTEMS LTD	47,970	51,794
1,600	BALL CORP	116,368	102,068
3,400	BANK NEW YORK MELLON CORP	140,148	141,931
1,500	BARD C R INC	284,160	233,827
4,100	BECTON DICKINSON & CO	631,769	441,143
100	BERKSHIRE HATHAWAY CL B	13,204	13,416
100	BIOMARIN PHARMACEUTICAL INC	10,476	12,173
800	BIO-TECHNE CORP	72,000	77,221
1,000	BLACKROCK INC	340,520	353,246
1,400	BLOCK H & R INC	46,634	46,958
4,100	BOOZ ALLEN HAMILTON HLDG CORP	126,485	110,802
4,000	BOSTON SCIENTIFIC CORP	73,760	70,556
1,200	BROADCOM CORP CL A	69,384	63,842
6,500	BROADRIDGE FINL SOLUTIONS INC	349,245	258,338
1,300	BROWN FORMAN CORP CL A	143,143	149,420
3,600	BROWN FORMAN CORP CL B	357,408	331,744
1,200	CABLEVISION SYS CORP	38,280	37,746
14,900	CADENCE DESIGN SYS	310,069	299,251
900	CAMPBELL SOUP CO	47,295	43,947
4,900	CARDINAL HEALTH INC	437,423	407,796
800	CARLISLE COMPANIES INC	70,952	76,063
1,600	CARTER'S INC	142,448	150,090
400	CBOE HLDGS INC	25,960	27,662
6,800	CBRE GROUP INC	235,144	246,201

Forward

\$ 16,715,582

\$ 14,061,801

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE 1
Page 2 of 13

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

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

DECEMBER 31, 2015

No. of Shares	Equities (Continued)	Fair Value	Carry Value
	<u>Intech (Continued)</u>		
	<u>Forwarded</u>	\$ 16,715,582	\$ 14,061,801
3,000	CDK GLOBAL INC	142,410	100,439
5,300	CDW CORP	222,812	175,386
4,900	CENTENE CORP	322,469	283,689
4,500	CERNER CORP	270,765	308,786
900	CHARLES RIVER LABORATORIES	72,351	61,089
100	CHARTER COMMUNICATIONS INC DEL	18,310	18,679
7,100	CHURCH & DWIGHT INC	602,648	459,205
1,400	CIGNA CORP CD	204,862	199,247
4,800	CINTAS CORP	437,040	323,681
400	CITRIX SYS INC	30,260	30,561
2,000	CLOROX CO	253,660	213,197
2,900	COGNIZANT TECHNOLOGY SOLUTIONS	174,058	183,664
7,100	COMCAST CORP CL A	400,653	423,585
1,000	COMMScope HLDG CO INC	25,890	29,029
3,000	CONAGRA FOODS INC	126,480	130,712
7,000	CONSTELLATION BRANDS INC CL A	997,080	574,223
3,100	COTY INC	79,453	86,955
9,100	CVS/CAREMARK CORP	889,707	721,331
2,900	D R HORTON INC	92,887	85,796
3,600	DANAHER CORP	334,368	298,892
1,200	DARDEN RESTAURANTS INC	76,368	74,192
2,500	DAVITA INC	174,275	199,216
1,500	DELPHI AUTOMOTIVE PLC	128,595	117,744
1,600	DENTSPLY INTERNATIONAL INC	97,360	79,819
1,600	DEXCOM INC	131,040	128,621
100	DOLLAR TREE INC	7,722	7,618
2,900	DOMINOS PIZZA INC	322,625	185,085
1,600	DOW CHEMICAL CO	82,368	80,109
7,600	DR PEPPER SNAPPLE GROUP	708,320	513,591
1,400	DST SYSTEMS INC	159,684	135,323
200	DUN & BRADSTREET CORP	20,786	22,489
5,700	ECOLAB INC	651,966	602,705
4,800	EDWARDS LIFESCIENCES CORP	379,104	316,166
7,900	ELECTRONIC ARTS	542,888	518,087
5,600	EQUIFAX INC	623,672	439,567
200	ESTEE LAUDER CAMPAINES	17,612	17,074
800	EXPEDIA INC DEL	99,440	102,614
600	EXPRESS SCRIPTS HLDG CO	52,446	43,432
800	F5 NETWORKS INC	77,568	90,934
1,900	FACTSET RESEARCH SYSTEMS INC	308,883	259,743
3,300	FEDEX CORP	491,667	565,910
6,000	FIDELITY NATL INFORMATION SVCS	363,600	371,766
11,800	FISERV INC	1,079,228	690,372
5,600	FOOT LOCKER INC	364,504	372,162
7,000	FORTINET INC	218,190	286,506
3,800	GARTNER INC CL A	344,660	252,266
2,200	GENERAL DYNAMICS CORP	302,192	319,253
1,900	GENERAL MILLS INC	109,554	104,621
3,700	GENPACT LTD	92,426	90,459
1,600	GENUINE PARTS CO	137,424	144,942
6,600	GLOBAL PAYMENTS INC	425,766	278,783
8,700	GRAPHIC PACKAGING HOLDING CORP	111,621	121,796
	<u>Forward</u>	\$ 31,117,299	\$ 26,302,912

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE 1
Page 3 of 13

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

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

DECEMBER 31, 2015

No. of Shares	Equities (Continued)	Fair Value	Carry Value
	<u>Intech (Continued)</u>		
	<u>Forwarded</u>	\$ 31,117,299	\$ 26,302,912
1,200	HAIN CELESTIAL GROUP INC	48,468	74,199
20,500	HANESBRANDS INC	603,315	391,498
3,100	HASBRO INC	208,816	228,811
1,500	HCA HLDGS INC COM	101,445	68,793
700	HD SUPPLY HLDGS INC.	21,021	21,175
600	HEALTH NET INC	41,076	39,509
4,300	HENRY JACK & ASSOC INC	335,658	239,820
5,100	HEXCEL CORP NEW	236,895	252,560
2,800	HILL-ROM HOLDINGS INC	134,568	149,262
100	HILTON WORLDWIDE HLDGS INC	2,140	2,673
400	HOLLYFRONTIER CORP	15,956	20,186
6,600	HOLOGIC INC	255,354	260,835
2,700	HOME DEPOT INC	357,075	307,635
5,200	HONEYWELL INTERNATIONAL INC	538,564	462,699
5,500	HORMEL FOODS CORP	434,940	255,779
800	HUNTINGTON INGALLS INDS INC	101,480	64,832
1,100	IAC / INTERACTIVECORP	66,055	80,044
1,700	IDEX CORP	130,237	124,121
7,900	ILLINOIS TOOL WORKS INC WKS INC	732,172	681,381
6,400	IMS HEALTH HLDGS INC	163,008	194,434
1,100	INCYTE CORPORATION	119,295	113,186
300	INGREDION INC	28,752	29,193
3,400	INTERNATIONAL FLAVORS	406,776	323,986
11,300	INTERPUBLIC GROUP COS INC	263,064	214,374
8,000	INTUIT INC	772,000	667,544
1,700	JABIL CIRCUIT INC	39,593	35,944
5,100	JARDEN CORP	291,312	244,407
6,400	JETBLUE AIRWAYS CORP	144,960	150,234
2,300	JOHNSON & JOHNSON	236,256	218,394
1,100	JONES LANG LASALLE INC	175,846	173,848
600	JUNIPER NETWORKS INC	16,560	18,417
2,800	KAR AUCTION SVCS INC	103,684	103,105
2,400	KIMBERLY CLARK CORP	305,520	243,376
17,500	KROGER CO	732,025	405,487
3,600	L BRANDS INC	344,952	311,540
1,100	LABORATORY CORP OF AMER HLDGS	136,004	125,705
300	LAM RESH CORP	23,826	23,415
1,400	LANDSTAR SYSTEM INC	82,110	92,868
3,900	LAZARD LTD CL A	175,539	193,985
2,000	LEAR CORP	245,660	189,810
6,900	LEGGETT & PLATT INC	289,938	303,439
300	LEIDOS HLDGS INC	16,878	17,066
2,300	LENNOX INTERNATIONAL INC	287,270	234,558
3,900	LIBERTY MEDIA HLDG CORP	106,548	111,784
3,700	LIBERTY MEDIA HLDG CORP	166,907	151,890
200	LIFEPOINT HOSPITALS INC	14,680	15,724
400	LIONS GATE ENTERTAINMENT CORP	12,956	14,064
5,800	LOCKHEED MARTIN CORP	1,259,470	935,244
7,100	LOWES COS INC	539,884	505,593
600	MADISON SQUARE GARDEN CO A	97,080	98,507
200	MALLINCKRODT PLC	14,926	20,356
500	MARATHON PETE CORP	25,920	24,847
	<u>Forward</u>	\$ 43,121,733	\$ 36,535,048

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, 2015

No. of Shares	Equities (Continued)	Fair Value	Carry Value
	<u>Intech (Continued)</u>		
	Forwarded	\$ 43,121,733	\$ 36,535,048
100	MARKEL CORP (HOLDING CO)	88,335	82,380
9,400	MARRIOTT INTL INC NEW CL A	630,176	627,302
17,200	MARSH & MCLENNAN COS INC	953,740	823,261
100	MARTIN MARIETTA MATERIALS INC	13,658	15,532
3,500	MASCO CORP	99,050	94,445
1,500	MASTERCARD INC	146,040	147,119
2,000	MC CORMICK & CO	171,120	167,537
7,200	MCGRAW-HILL COMPANIES INC	709,776	482,970
3,000	MCKESSON CORP	591,690	570,845
2,600	MEDNAX INC	186,316	172,091
1,100	METTLER-TOLEDO INTL INC	373,043	350,825
200	MIDDLEBY CORP	21,574	22,160
1,000	MOHAWK INDS INC	189,390	191,254
800	MONSTER BEVERAGE CORP NEW	119,168	104,615
7,000	MOODY'S CORPORATION	702,380	567,855
5,500	MSCI INC CL A	396,715	304,504
7,000	NEWELL RUBBERMAID INC	308,560	199,337
400	NEWMARKET CORP	152,292	134,306
8,200	NIKE INC CL B	512,500	460,806
2,800	NORTHROP GRUMMAN CORP	528,668	492,632
2,700	NORWEGIAN CRUISE LINE HOLDINGS	158,220	142,452
200	NVR INC	328,600	331,233
4,000	O REILLY AUTOMOTIVE INC NEW	1,013,680	545,049
1,600	OLD DOMINION FGHT LINES INC	94,512	90,175
300	OMNICOM GROUP INC	22,698	20,857
3,100	PALO ALTO NETWORKS INC	546,034	490,363
2,200	PATTERSON COS INC	99,462	100,709
13,900	PAYCHEX INC	735,171	604,623
1,100	PERKINELMER INC	58,927	51,078
4,000	QUINTILES TRANSNATIONAL HLDGS IN	274,640	280,214
200	RED HAT INC	16,562	16,318
100	REGENERON PHARMACEUTICALS INC	54,287	52,342
1,400	RESMED INC	75,166	79,216
15,082	REYNOLDS AMERICAN INC	696,034	443,162
6,200	ROBERT HALF INTL INC	292,268	318,791
4,300	ROCKWELL COLLINS	396,890	364,500
4,900	ROLLINS INC	126,910	141,237
2,000	ROPER INDS INC NEW	379,580	305,415
2,500	ROSS STORES INC	134,525	122,647
6,900	RPM INTERNATIONAL INC	304,014	293,871
5,400	SABRE CORP	151,038	151,338
400	SBA COMMUNICATIONS CORP	42,028	29,041
4,300	SCHEIN HENRY INC	680,217	491,731
5,600	SEALED AIR CORP NEW	249,760	273,517
7,400	SEI INVESTMENT COMPANY	387,760	363,948
10,100	SERVICE CORP INTERNATL	262,802	284,959
5,100	SERVICEMASTER GLOBAL HLDGS INC	200,124	180,189
2,300	SHERWIN WILLIAMS CO	597,080	634,075
900	SILGAN HOLDINGS INC	48,348	45,587
15,100	SIRIUS XM HLDGS INC	61,457	62,369
2,900	SIRONA DENTAL SYS INC	317,753	249,472
500	SIX FLAGS ENTMT CORP NEW	27,470	25,723
	Forward	\$ 58,849,941	\$ 50,133,025

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE 1
Page 5 of 13

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2015

No. of Shares	Equities (Continued)	Fair Value	Carry Value
	<u>Intech (Continued)</u>		
	<u>Forwarded</u>	\$ 58,849,941	\$ 50,133,025
6,200	SKECHERS USA INC CL A	187,302	293,271
3,200	SKYWORKS SOLUTIONS INC	245,856	280,604
3,900	SMITH A O CORP	298,779	262,135
2,400	SNAP ON INC	411,432	381,340
3,100	SOUTHWEST AIRLINES CO	133,486	107,823
1,400	SPECTRUM BRANDS HLDGS INC	142,520	137,659
6,800	SPIRIT AEROSYSTEMS HLDGS INC	340,476	286,422
3,000	SS&C TECHNOLOGIES HLDGS INC	204,810	209,263
700	STANLEY BLACK & DECKER INC	74,711	68,593
6,100	STARBUCKS CORP	366,183	356,604
4,200	STARZ	140,700	164,044
3,300	STERICYCLE INC	397,980	392,283
8,400	STRYKER CORP	780,696	658,513
600	SYNOPSYS INC	27,366	30,392
2,100	TARGET CORP	152,481	158,893
900	TD AMERITRADE HLDG CORP	31,239	31,610
3,400	TEMPUR-PEDIC INTL INC	239,564	233,490
500	TESORO CORPORATION	52,685	44,329
6,300	TEXAS INSTRS INC	345,303	325,905
2,600	THERMO FISHER SCIENTIFIC INC	368,810	309,798
400	TIME WARNER CABLE INC	74,236	72,656
500	TOLL BROS INC	16,650	17,955
1,400	TORO CO.	102,298	105,704
8,600	TOTAL SYSTEMS SERV	428,280	425,165
500	TOWERS WATSON & CO CL A	64,230	62,172
2,800	TRANSDIGM GROUP INC	639,660	446,974
400	TYSON FOODS INC CLASS A	21,332	17,326
700	ULTA SALON COSMETICS & FRAGRANCE	129,500	118,295
800	ULTIMATE SOFTWARE GROUP INC	156,408	157,984
5,000	UNDER ARMOUR INC CL A	403,050	385,750
1,900	UNION PACIFIC CORP	148,580	186,335
5,600	UNITED PARCEL SERVICE	538,888	559,115
900	UNIVERSAL HEALTH SVCS INC CL B	107,541	104,422
7,600	V F CORP	473,100	486,882
3,300	VALSPAR CORP	273,735	281,797
7,600	VANTIV INC	360,392	290,110
1,300	VARIAN MEDICAL SYSTEMS INC	105,040	111,658
1,800	VCA ANTECH INC	99,000	100,103
2,600	VERISIGN INC	227,136	220,799
300	VISTA OUTDOOR INC	13,353	13,205
800	VULCAN MATERIALS MATLS CO	75,976	76,357
800	WABCO HLDGS INC	81,808	99,466
3,200	WABTEC CORP	227,584	245,671
2,100	WALGREENS BOOTS ALLIANCE INC	178,826	179,348
9,600	WALT DISNEY CO	1,008,768	789,305
1,900	WASTE MANAGEMENT INC	101,403	86,762
1,200	WATSCO INC	140,556	147,973
800	WESTERN UN CO	14,328	16,451
5,300	WHITEWAVE FOODS CO	206,223	241,411
2,100	WILLIAMS SONOMA INC	122,661	150,106
4,800	WYNDHAM WORLDWIDE CORP COM	348,720	397,556
2,100	ZEBRA TECHNOLOGIES CORP CL A	146,265	198,270
9,400	ZOETIS INC	450,448	424,961
	<u>TOTALS - INTECH</u>	<u>\$ 71,278,295</u>	<u>\$ 62,084,040</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE 1

Page 6 of 13

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

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

DECEMBER 31, 2015

No. of Shares	<u>Equities (Continued)</u>	Fair Value	Carry Value
	<u>Dodge & Cox</u>		
80,500	AEGON N V ORD AMER REG ADR	\$ 456,435	\$ 669,779
10,700	ASTRAZENECA PLC SPON ADR	363,265	361,710
24,000	NOVARTIS A G ADR	2,064,960	1,295,580
44,800	ROCHE HLDG LTD SPON ADR	1,546,294	998,471
40,000	SANOFI-AVENTIS	1,706,000	1,682,597
16,987	ADT CORP	560,231	630,556
1,000	ALPHABET INC CL A	778,010	355,266
2,306	ALPHABET INC CL C	1,749,977	1,050,969
13,900	AMERICAN EXPRESS CO	966,745	1,034,334
4,100	ANTHEM INC	571,704	541,357
19,500	APACHE CORP	867,165	1,485,906
25,000	BAKER HUGHES INC	1,153,750	1,131,148
43,800	BANK NEW YORK MELLON CORP	1,805,436	1,199,261
140,000	BANK OF AMERICA CORP	2,356,200	1,615,434
21,000	BB&T CORP	794,010	529,683
12,000	CADENCE DESIGN SYS	249,720	104,487
37,200	CAPITAL ONE FINL CORP	2,685,096	1,467,009
11,500	CELANESE CORP DE COM SER A	774,295	490,927
9,800	CIGNA CORP CD	1,434,034	841,484
50,500	CISCO SYS INC	1,371,328	1,376,348
13,000	COACH INC	425,490	679,434
33,500	COMCAST CORP CL A	1,890,405	614,297
4,200	CONCHO RES INC	390,012	426,208
46,700	CORNING INCORPORATED	853,676	667,547
6,100	DANAHER CORP	566,568	499,478
8,000	DISH NETWORK CORP A	457,440	252,508
2,600	EBAY INC	71,448	45,476
66,000	EMC CORP	1,694,880	1,697,478
19,300	EXPRESS SCRIPTS HLDG CO	1,687,013	1,490,887
9,800	FEDEX CORP	1,460,102	552,987
8,800	GOLDMAN SACHS GROUP INC	1,586,024	1,027,193
6,400	HARLEY DAVIDSON INC	290,496	351,983
113,600	HEWLETT PACKARD ENTERPRISE CO	1,726,720	1,524,929
103,100	HP INC	1,220,704	1,231,524
20,500	JPMORGAN CHASE & CO	1,353,615	1,037,867
4,200	JUNIPER NETWORKS INC	115,920	90,710
16,500	LIBERTY MEDIA HLDG CORP	450,780	156,521
18,000	MAXIM INTEGRATED PRODS INC	684,000	372,188
18,700	MERCK & CO INC NEW	987,734	482,077
22,000	METLIFE INC	1,060,620	915,621
51,300	MICROSOFT CORP	2,846,124	1,402,043
15,800	NATIONAL OILWELL VARCO INC	529,142	958,350
23,900	NETAPP INC	634,067	793,450
6,500	NEWS CORP NEW	86,840	39,922
975	NOW INC	15,425	29,616
500	PRICELINE.COM	637,475	600,586
83,000	SCHWAB CHARLES CORP NEW	2,733,190	1,445,460
122,200	SPRINT CORP	442,364	614,458
63,300	SYMANTEC CORP	1,329,300	1,070,448
11,700	SYNOPSYS INC	533,637	276,062
9,100	TARGET CORP	660,751	545,838
900	THERMO FISHER SCIENTIFIC INC	127,665	118,264
14,000	TIME WARNER CABLE INC	2,598,260	969,592
	<u>Forward</u>	\$ 56,402,542	\$ 41,843,308

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE 1
Page 7 of 13

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

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

DECEMBER 31, 2015

<u>No. of Shares</u>	<u>Equities (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Dodge & Cox (Continued)</u>		
	<u>Forwarded</u>	\$ 56,402,542	\$ 41,843,308
28,300	TIME WARNER INC	1,830,161	811,832
35,000	TWENTY-FIRST CENTY FOX INC	950,600	415,474
12,500	TWENTY-FIRST CENTY FOX INC	340,375	363,570
12,100	UNITEDHEALTH GROUP INC	1,423,444	1,006,155
5,000	VMWARE INC CL A	282,850	290,548
23,000	WAL-MART STORES INC	1,409,900	1,494,885
55,000	WELLS FARGO & CO NEW	2,989,800	2,269,970
7,300	MEDTRONIC PLC	561,516	561,735
27,800	SCHLUMBERGER LTD	1,939,050	1,736,497
16,000	TE CONNECTIVITY LTD	1,033,760	387,257
16,875	TYCO INTERNATIONAL PLC	538,144	518,265
28,500	WEATHERFORD INTERNATIONAL PL	239,114	397,944
	<u>TOTALS - DODGE & COX</u>	<u>\$ 69,941,256</u>	<u>\$ 52,097,440</u>
	<u>TOTALS - EQUITIES</u>	<u>\$ 141,219,551</u>	<u>\$ 114,181,480</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, 2015

SCHEDULE 1

Page 8 of 13

Par Value	Corporate Debt Securities	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
	<u>Dodge & Cox</u>				
\$ 200,000	21ST CENTY FOX AMER INC 5.65%	08/15/20	5.650	\$ 223,682	\$ 219,134
200,000	21ST CENTY FOX AMER INC 6.65%	11/15/37	6.650	232,412	219,730
375,000	ACTAVIS FDG SCS 3%	03/12/20	3.000	374,704	374,981
225,000	ACTAVIS FDG SCS 3.45%	03/15/22	3.450	225,245	223,454
275,000	ACTAVIS FDG SCS 3.8%	03/15/25	3.800	273,595	274,024
975,000	AOL TIME WARNER INC 7.625%	04/15/31	7.625	1,206,416	1,063,580
475,000	AT&T CORP VAR 8.25% 11/15/2031	11/15/31	8.250	634,638	700,287
150,000	AT&T INC 3.4% 05/15/2025-2025	05/15/25	3.400	144,164	149,556
150,000	AT&T INC 4.75% 05/15/2046-2045	05/15/46	4.750	137,340	149,466
125,000	AT&T INC NT EXCHANGEABLE 5.35%	09/01/40	5.350	123,465	136,834
850,000	BAC CAP TR XI 6.625% 05/23/2036	05/23/36	6.625	968,218	941,733
135,000	BANK AMER FDG CORP 4.2%	08/26/24	4.200	133,944	134,901
400,000	BANK AMER FDG CORP 7.625%	06/01/19	7.625	463,328	461,729
250,000	BANK AMER N A CHARLOTTE N C 5.3%	03/15/17	5.300	260,070	249,768
500,000	BANK ONE CAPITAL III 8.75%	09/01/30	8.750	716,090	499,585
500,000	BARCLAYS PLC 4.375% 09/11/2024	09/11/24	4.375	488,910	499,087
425,000	BHP FINANCE USA LTD PP 144A	10/19/75	6.750	410,125	428,750
1,200,000	BMKAU*EK1606125GLX& 0%	05/19/16	0.000	24,012	1,212,252
725,000	BNP PARIBAS / BNP PARIBAS US MED	10/15/24	4.250	718,192	722,925
200,000	BNP PARIBAS MEDIUM TERM NTS BOOK	09/28/25	4.375	195,864	198,100
400,000	BOSTON PROPERTIES INC 5.625%	11/15/20	5.625	445,208	416,328
350,000	BOSTON PROPERTIES INC SR NT	05/15/21	4.125	366,590	335,073
125,000	BOSTON PROPERTIES INC SR NT 3.7%	11/15/18	3.700	129,491	125,380
934,370	BURLINGTON NORTH SANTA FE RY	01/15/21	8.251	1,051,820	934,370
125,000	CAPITAL ONE FINL CORP 4.2%	10/29/25	4.200	123,419	124,990
900,000	CAPITAL ONE FINL CORP SR NT 3.5%	06/15/23	3.500	894,501	817,280
225,000	CHARTER COMM OPT LLC/CAP PP 144A	07/23/25	4.908	224,782	224,258
175,000	CHARTER COMM OPT LLC/CAP PP 144A	10/23/45	6.484	175,287	175,000
485,000	CHASE ISSUANCE TRUST ABS 1.38%	11/15/19	1.380	483,614	484,943
370,000	CHASE ISSUANCE TRUST ABS 1.59%	02/18/20	1.590	369,948	370,866
1,055,000	CHASE ISSUANCE TRUST SERIES	10/15/18	1.010	1,054,056	1,056,345
850,000	CIGNA CORP 7.65% 03/01/2023	03/01/23	7.650	1,031,025	810,135
35,700	CITIGROUP CAP XIII TR PFD SECS	-	-	927,843	943,200
200,000	COMCAST CORP 6.3% 11/15/2017	11/15/17	6.300	217,596	235,362
200,000	CORPORACION NACIONAL DEL COBRE	09/16/25	4.500	188,338	196,916
475,000	COX COMMUNICATIONS INC PP 144A	12/15/22	3.250	431,637	429,845
200,000	COX COMMUNICATIONS INC PP 144A	06/30/23	2.950	176,184	192,573
375,000	COX COMMUNICATIONS INC PP 144A	02/01/25	3.850	343,560	374,351
425,000	COX COMMUNICATIONS INC PP 9.375%	01/15/19	9.375	492,418	471,819
450,000	CRH AMERICA INC PP 144A 3.875%	05/18/25	3.875	446,864	448,335
1,000,000	DILLARD DEPT STORES INC 7.75%	05/15/27	7.750	1,163,030	995,000
450,000	DOMINION RESOURCES INC 5.75%	10/01/54	5.750	440,910	450,000
500,000	DOW CHEMICAL CO 7.375%	11/01/29	7.375	617,525	562,687
570,000	DOW CHEMICAL CO 8.55% 05/15/2019	05/15/19	8.550	671,831	676,565
100,000	EATON CORP OHIO 1.5% 11/02/2017	11/02/17	1.500	99,369	99,891
225,000	EATON CORP OHIO 2.75% 11/02/2022	11/02/22	2.750	217,719	224,244
250,000	ENEL FIN INTL S A PP 6%	10/07/39	6.000	279,535	239,635
300,000	ENEL FIN INTL S A PP 6.8%	09/15/37	6.800	366,297	311,469
200,000	ERP OPER LTD PARTNERSHIP 3%	04/15/23	3.000	196,334	198,220
275,000	ERP OPER LTD PARTNERSHIP 4.625%	12/15/21	4.625	298,452	294,179

Forward

\$ 21,879,597

\$ 22,079,135

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, 2015

SCHEDULE 1

Page 9 of 13

Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
	<u>Dodge & Cox (Continued)</u>				
	<u>Forwarded</u>			\$ 21,879,597	\$ 22,079,135
\$ 500,000	FORD CR AUTO OWNER TR 2014-C ABS	05/15/19	1.060	498,816	499,926
425,000	FORD MOTOR CREDIT CO 5.875%	08/02/21	5.875	473,935	476,963
350,000	FORD MOTOR CREDIT CO 8.125%	01/15/20	8.125	412,223	419,199
206,000	GE CAPITAL INTL FUNDING PP 144A	11/15/20	2.342	204,282	184,793
125,000	GENERAL ELEC CAP CORP 4.65%	10/17/21	4.650	138,396	136,493
72,000	GENERAL ELEC CAP CORP 5.5%	01/08/20	5.500	80,753	74,944
200,000	GENERAL ELEC CAP CORP TRANCHE #	01/07/21	4.625	219,676	208,882
325,000	HEALTHNET INC 6.375% 06/01/2017	06/01/17	6.375	338,000	320,570
700,000	HEWLETT PACKARD ENTERPRISE CO PP	10/15/20	3.600	701,610	699,804
400,000	HSBC HOLDNGS PLC 6.5% 05/02/2036	05/02/36	6.500	477,392	395,231
400,000	HSBC HOLDNGS PLC 6.5% 09/15/2037	09/15/37	6.500	479,888	406,880
175,000	HSBC HOLDNGS PLC SR NT 5.1%	04/05/21	5.100	194,558	174,620
200,000	IMPERIAL TOB FIN PLC PP 144A	07/21/22	3.750	200,800	196,770
675,000	IMPERIAL TOB FIN PLC PP 144A	07/21/25	4.250	684,963	663,019
450,000	KINDER MORGAN 5% 03/01/2043-2042	03/01/43	5.000	333,360	445,172
700,000	KINDER MORGAN INC DEL 4.3%	06/01/25	4.300	604,807	697,748
625,000	KINDER MORGAN SR NT 5%	08/15/42	5.000	461,138	537,399
625,000	LAFARGE S A SPONSORED ADR 6.5%	07/15/16	6.500	640,775	631,524
200,000	LLOYDS BKG GROUP PLC 4.5%	11/04/24	4.500	203,026	201,378
263,000	LLOYDS TSB GROUP PLC SPON ADR PP	12/10/25	4.582	263,642	238,685
560,000	MACYS DEPARTMENT STORES 6.9%	01/15/32	6.900	618,022	567,610
650,000	MACYS DEPT STORES 6.65%	07/15/24	6.650	732,212	437,867
325,000	MYRIAD INTL HLDGS B V PP 144A	07/21/25	5.500	312,660	324,877
525,000	MYRIAD INTL HLDGS B V PP 144A 6%	07/18/20	6.000	558,563	535,875
525,000	PETROBRAS GLOBAL FIN B V 4.375%	05/20/23	4.375	346,500	520,563
175,000	PETROBRAS GLOBAL FIN B V 6.25%	03/17/24	6.250	125,563	174,601
575,000	PETROBRAS INTL FIN CO GTD GLOBAL	01/27/21	5.375	428,375	620,981
200,000	PETROLEOS MEXICANOS 4.875%	01/18/24	4.875	186,500	211,000
500,000	PETROLEOS MEXICANOS 6.375%	01/23/45	6.375	423,190	501,504
175,000	PETROLEOS MEXICANOS GTD NT 5.5%	06/27/44	5.500	131,660	178,063
200,000	PETROLEOS MEXICANOS MEDIUM TERM	01/15/25	4.250	175,000	201,400
275,000	PETROLEOS MEXICANOS MEDIUM TERM	01/23/46	5.625	210,430	273,004
325,000	PROVIDENT COMPANIES INC 7.25%	03/15/28	7.250	377,978	300,219
492,000	REED ELSEVIER CAP 3.125%	10/15/22	3.125	477,796	461,235
109,000	REED ELSEVIER CAP 8.625%	01/15/19	8.625	127,125	108,577
200,000	ROYAL BK SCOTLAND GROUP PLC SUB	12/19/23	6.000	215,404	198,196
950,000	ROYAL BK SCOTLAND GROUP PLC SUB	12/15/22	6.125	1,034,265	947,104
150,000	SLM CORP MEDIUM TERM NTS 6.25%	01/25/16	6.250	150,267	165,375
150,000	SLM CORP MEDIUM TERM NTS 8.45%	06/15/18	8.450	157,875	168,000
474,000	SLM PRIVATE ED LN TR 2012-C ABS	10/15/46	3.310	479,972	473,939
17,664	SMALL BUSINESS ADMIN ABS 6.55%	12/01/17	6.550	18,086	17,664
9,528	SMALL BUSINESS ADMIN DEB SER	08/01/17	6.800	9,714	9,506
207,729	SMALL BUSINESS ADMIN SBA 4.72%	02/01/24	4.720	219,181	207,392
475,000	SPRINT NEXTEL CORP 6% 12/01/2016	12/01/16	6.000	474,112	419,740
275,000	TECK RES LTD 5.2% 03/01/2042	03/01/42	5.200	115,500	182,531
450,000	TELECOM ITALIA 7.721% 06/04/2038	06/04/38	7.721	469,125	462,000
200,000	TELECOM ITALIA SPA SPON ADR PP	05/30/24	5.303	197,500	210,750
875,000	TI CAPITAL 7.175% 06/18/2019	06/18/19	7.175	964,705	967,317
	<u>Forward</u>			\$ 39,228,917	\$ 39,536,025

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE 1
Page 10 of 13

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2015

Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
<u>Dodge & Cox (Continued)</u>					
	<u>Forwarded</u>			\$ 39,228,917	\$ 39,536,025
\$ 200,000	TIME WARNER CABLE INC 4%	09/01/21	4.000	201,946	200,068
250,000	TIME WARNER CABLE INC 7.3%	07/01/38	7.300	271,040	270,378
275,000	TIME WARNER CABLE INC 8.75%	02/14/19	8.750	319,014	307,552
475,000	TIME WARNER CABLE INC NT 8.25%	04/01/19	8.250	545,443	516,125
450,000	TRANSCANADA TR 5.625%	05/20/75	5.625	417,771	450,781
868,853	UNION PAC RR CO 2006-1 PASS THRU	07/02/30	5.866	987,147	994,836
350,000	VERIZON COMMUNICATIONS 4.15%	03/15/24	4.150	359,681	350,308
1,184,000	VERIZON COMMUNICATIONS 4.272%	01/15/36	4.272	1,068,915	1,032,309
125,000	VERIZON COMMUNICATIONS 6.55%	09/15/43	6.550	148,401	126,828
425,000	VULCAN MATERIALS NT 7.5%	06/15/21	7.500	495,125	449,500
407,000	WELLPOINT INC 5.875% 06/15/2017	06/15/17	5.875	430,223	483,329
425,000	WELLS FARGO COMPANY 4.3%	07/22/27	4.300	434,150	426,457
325,000	XEROX CORP 5.625% 12/15/2019	12/15/19	5.625	345,732	364,826
375,000	XEROX CORP 6.4% 03/15/2016	03/15/16	6.400	378,454	380,571
350,000	XEROX CORP SR NT 4.5% 05/15/2021	05/15/21	4.500	353,248	369,084
150,000	ZOETIS INC 3.45% 11/13/2020	11/13/20	3.450	150,176	149,802
250,000	ZOETIS INC 4.5% 11/13/2025	11/13/25	4.500	253,358	249,417
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>			<u>\$ 46,388,741</u>	<u>\$ 46,658,196</u>
<u>Government Debt Securities</u>					
<u>Dodge & Cox</u>					
\$ 250,000	CALIFORNIA ST BUILD AMERICA	03/01/40	7.625	\$ 364,068	\$ 295,584
100,000	CALIFORNIA ST UTGO TAXABLE-VAR	04/01/34	7.500	139,537	99,254
625,000	CALIFORNIA ST UTGO TAXABLE-VAR	04/01/39	7.550	907,819	632,759
952,966	FEDERAL HOME LN MTG GOLD POOL	04/01/44	4.500	1,028,965	1,034,415
282,793	FEDERAL HOME LN MTG GOLD POOL	05/01/44	4.500	305,335	306,654
346,808	FEDERAL HOME LN MTG CORP CMO SER	02/25/43	7.000	403,817	417,060
109,948	FEDERAL HOME LN MTG CORP GOLD	01/01/35	5.500	122,377	119,499
379,818	FEDERAL HOME LN MTG CORP GOLD	12/01/32	6.500	441,420	386,821
16,385	FEDERAL HOME LN MTG CORP GOLD	05/01/17	6.000	16,702	18,588
21,083	FEDERAL HOME LN MTG CORP GOLD	04/01/18	6.000	21,541	22,790
846,492	FEDERAL HOME LN MTG CORP GOLD	12/01/33	4.500	919,308	910,905
468,064	FEDERAL HOME LN MTG CORP GOLD	10/01/31	4.000	500,342	491,906
50,455	FEDERAL HOME LN MTG CORP GROUP	03/01/37	6.014	52,934	54,523
290,964	FEDERAL HOME LN MTG CORP GROUP	02/01/38	2.690	309,365	307,695
635,602	FEDERAL HOME LN MTG CORP PARTN C	01/01/42	2.537	654,657	656,060
1,213,014	FEDERAL HOME LN MTG CORP PARTN C	05/01/44	3.020	1,249,259	1,259,213
334,423	FEDERAL HOME LN MTG CORP PARTN C	02/01/45	4.500	360,993	362,953
522,440	FEDERAL HOME LN MTG CORP PARTN C	03/01/31	4.500	566,988	563,173
1,349,811	FEDERAL HOME LN MTG CORP PARTN C	07/01/41	4.500	1,460,023	1,436,494
495,005	FEDERAL HOME LN MTG CORP PARTN C	04/01/40	4.500	533,769	536,849
356,726	FEDERAL HOME LN MTG CORP PARTN C	07/01/26	4.500	378,722	381,251
731,379	FEDERAL HOME LN MTG CORP PARTN C	10/01/45	2.784	744,859	747,664
884,289	FEDERAL HOME LN MTG CORP PARTN C	10/01/44	2.855	904,716	915,377
433,673	FEDERAL HOME LN MTG CORP PARTN C	02/01/45	2.876	443,404	448,648
	<u>Forward</u>			<u>\$ 12,830,920</u>	<u>\$ 12,406,135</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, 2015

SCHEDULE 1

Page 11 of 13

Par Value	Government Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
	<u>Dodge & Cox (Continued)</u>				
	<u>Forwarded</u>			\$ 12,830,920	\$ 12,406,135
\$ 201,461	FEDERAL HOME LN MTG CORP POOL	11/01/36	6.000	228,363	222,772
8,364	FEDERAL HOME LN MTG CORP POOL	08/01/36	6.500	9,299	8,450
293,347	FEDERAL HOME LN MTG CORP POOL	07/01/36	1.999	308,748	312,415
494,398	FEDERAL HOME LN MTG CORP POOL	01/01/36	2.408	521,511	484,896
311,717	FEDERAL NATIONAL MTG CMO 5.75%	03/25/37	5.750	332,287	335,631
114,522	FEDERAL NATL MTG ASSN POOL	01/01/18	5.500	118,067	117,107
10,762	FEDERAL NATL MTG ASSN POOL	04/01/18	6.500	10,949	12,175
14,136	FEDERAL NATL MTG ASSN POOL	12/01/18	6.000	14,432	15,603
53,462	FEDERAL NATL MTG ASSN POOL	03/01/18	6.000	54,563	59,074
56,932	FEDERAL NATL MTG ASSN POOL	09/01/19	6.000	58,231	60,960
177,524	FEDERAL NATL MTG ASSN POOL	12/01/32	6.500	204,591	182,761
297,681	FEDERAL NATL MTG ASSN POOL	03/01/35	6.500	344,515	306,477
22,072	FEDERAL NATL MTG ASSN POOL	08/01/18	6.000	22,710	22,949
184,907	FEDERAL NATL MTG ASSN POOL	04/01/35	6.000	210,708	199,872
43,224	FEDERAL NATL MTG ASSN POOL	12/01/32	6.000	49,344	43,626
365,315	FEDERAL NATL MTG ASSN POOL	07/01/35	6.000	416,849	368,796
182,470	FEDERAL NATL MTG ASSN POOL	07/01/35	2.411	193,798	180,874
49,519	FEDERAL NATL MTG ASSN POOL	11/01/37	6.500	56,752	51,275
689,816	FEDERAL NATL MTG ASSN POOL NBR	07/01/39	6.000	784,644	763,971
1,139,624	FEDERAL NATL MTG ASSN POOL NBR	01/01/31	4.500	1,237,586	1,219,398
423,734	FEDERAL NATL MTG ASSN POOL NBR	06/01/31	4.500	461,395	456,441
624,085	FEDERAL NATL MTG ASSN POOL NBR	05/01/31	4.500	679,511	671,574
528,434	FEDERAL NATL MTG ASSN POOL NBR	12/01/33	4.000	565,298	564,846
225,126	FEDERAL NATL MTG ASSN POOL NBR	12/01/38	7.000	268,439	244,755
187,410	FEDERAL NATL MTG ASSN POOL NBR	08/01/37	5.500	210,426	199,621
40	FEDERAL NATL MTG ASSN POOL#	07/01/17	6.500	40	44
138,091	FEDERAL NATL MTG ASSN POOL#	09/01/19	6.000	142,702	141,565
43,107	FEDERAL NATL MTG ASSN POOL#	08/01/39	6.500	49,265	46,919
161,869	FEDERAL NATL MTG ASSN GTD MTG	12/01/41	4.500	175,045	174,894
378,148	FEDERAL NATL MTG ASSN GTD MTG	09/01/25	5.000	407,118	411,531
875,743	FEDERAL NATL MTG ASSN GTD MTG	05/01/27	4.000	928,717	941,014
261,990	FEDERAL NATL MTG ASSN GTD MTG	02/01/45	4.500	285,189	286,265
314,885	FEDERAL NATL MTG ASSN GTD MTG	08/01/30	3.500	330,060	331,811
326,540	FEDERAL NATL MTG ASSN GTD MTG	12/01/44	4.500	352,673	355,776
1,232,181	FEDERAL NATL MTG ASSN GTD MTG	07/01/42	2.197	1,275,985	1,276,270
224,484	FEDERAL NATL MTG ASSN GTD MTG PA	01/01/21	5.500	232,496	243,881
448,015	FEDERAL NATL MTG ASSN GTD MTG PA	11/01/30	4.000	478,242	477,136
763,240	FEDERAL NATL MTG ASSN GTD MTG PA	10/01/34	4.000	816,682	816,428
375,833	FEDERAL NATL MTG ASSN GTD MTG PA	05/01/25	4.000	398,586	401,789
82,682	FEDERAL NATL MTG ASSN GTD MTG PA	01/01/25	5.500	89,823	89,309
280,349	FEDERAL NATL MTG ASSN GTD MTG PA	04/01/37	5.500	315,123	301,682
807,410	FEDERAL NATL MTG ASSN GTD REMIC	12/25/42	0.777	810,205	807,284
222,567	FEDERAL NATL MTG ASSN GTD REMIC	11/25/17	1.637	223,271	224,788
95,472	FEDERAL NATL MTG ASSN POOL	10/01/37	7.000	108,857	100,365
134,691	FEDERAL NATL MTG ASSN POOL	05/01/33	5.500	151,511	142,036
8,603	FEDERAL NATL MTG ASSN POOL	03/01/18	6.000	8,728	9,380
10,088	FEDERAL NATL MTG ASSN POOL	03/01/18	6.500	10,357	11,389
197,591	FEDERAL NATL MTG ASSN POOL NBR	03/01/37	7.000	228,621	219,110
	<u>Forward</u>			\$ 28,013,232	\$ 27,323,120

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, 2015

SCHEDULE 1

Page 12 of 13

<u>Par</u> <u>Value</u>	<u>Government Debt Securities (Continued)</u>	<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate (%)</u>	<u>Fair</u> <u>Value</u>	<u>Carry</u> <u>Value</u>
	<u>Dodge & Cox (Continued)</u>				
	<u>Forwarded</u>			\$ 28,013,232	\$ 27,323,120
\$ 134,287	FEDERAL NATL MTG ASSN POOL NBR	03/01/37	7.000	156,161	152,164
65,537	FEDERAL NATL MTG ASSN POOL NBR	01/01/21	5.500	68,468	70,862
194,042	FEDERAL NATL MTG ASSN REMIC TR	10/25/41	7.000	222,480	206,852
337,253	FEDERAL NATL MTG ASSN SER	06/25/32	7.000	377,755	371,981
225,698	FEDERAL NATL MTG ASSN SER	01/25/44	6.500	251,926	232,059
135,691	FEDERAL NATL MTG ASSN SER	02/25/44	7.000	156,714	145,282
300,773	FEDERAL NATL MTG ASSN SER 2001	07/25/28	7.500	362,274	334,935
5,112	GOVERNMENT NATL MTG ASSN #269085	03/15/19	8.350	5,182	6,634
27,706	GOVERNMENT NATL MTG ASSN POOL	05/15/19	8.350	28,129	32,277
450,000	ILLINOIS ST TAXABLE 4.961%	03/01/16	4.961	452,786	473,537
550,000	ILLINOIS ST TAXABLE 5.365%	03/01/17	5.365	570,422	550,000
550,000	ILLINOIS ST TAXABLE 5.665%	03/01/18	5.665	582,368	579,746
225,000	ILLINOIS ST TXBL 5.1%	06/01/33	5.100	212,771	213,863
300,000	NEW JERSEY ST TPK AUTH TPK REV	01/01/41	7.102	412,338	333,996
500,000	SLM CORP MEDIUM TERM NTS TRANCHE	01/25/17	6.000	512,500	493,435
83,434	SMALL BUSINESS ADMIN 6.625%	07/01/21	6.625	90,614	86,771
49,600	SMALL BUSINESS ADMIN DEB SER	09/01/18	6.000	51,958	48,020
12,021	SMALL BUSINESS ADMIN DEB SER	03/01/20	7.625	12,751	12,021
111,166	UNITED STATES DEPT VETERANS CMO	06/15/25	8.793	134,795	128,791
500,000	UNITED STATES TREASURY .375%	02/15/16	0.375	500,000	500,487
1,500,000	UNITED STATES TREASURY .625%	10/15/16	0.625	1,498,590	1,503,223
1,625,000	UNITED STATES TREASURY .875%	02/28/17	0.875	1,625,634	1,626,401
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>			<u>\$ 36,299,848</u>	<u>\$ 35,426,457</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE 1
Page 13 of 13

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2015

<u>No. of Shares</u>	<u>Common/Collective Trusts</u>	<u>Fair Value</u>	<u>Carry Value</u>
545,684	IBEW-NECA EQUITY INDEX FUND	\$ 21,054,678	\$ 8,868,592
4,352,192	BLACKROCK GLOBAL ALLOCATION CO	48,335,958	48,624,016
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 69,390,636</u>	<u>\$ 57,492,608</u>
	<u>Mutual Funds</u>		
1,370,972	DFA USA SMALL CO PORTFOLIO DFA	\$ 38,880,766	\$ 42,460,749
113,168	DODGE & COX INTL STOCK FUND	4,128,383	5,092,900
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 43,009,149</u>	<u>\$ 47,553,649</u>
	<u>Commingled Funds</u>		
15,881	INDURE BUILD-TO-CORE FUND, LLC	\$ 26,321,155	\$ 23,008,331
19,526	JPMCB STRAT PROP FUND	54,409,482	50,001,097
	<u>TOTALS - COMMINGLED FUNDS</u>	<u>\$ 80,730,637</u>	<u>\$ 73,009,428</u>
	<u>Real Estate Investment Trusts</u>		
	<u>Intech</u>		
700	CROWN CASTLE INTL CORP NEW	\$ 60,515	\$ 60,209
1,300	DIGITAL REALTY TRUST INC	98,306	87,243
1,216	EQUINIX INC	367,718	343,880
4,200	EQUITY LIFESTYLE PROPERTIES	280,014	204,370
5,500	EXTRA SPACE STORAGE INC	485,155	295,936
1,200	FEDERAL RLTY INVT TR SH BEN INT	175,320	168,568
400	FOUR CORNERS PPTY TR INC	9,664	9,170
2,700	LAMAR ADVERTISING CO NEW - A	161,946	160,752
400	POST PROPERTIES INC	23,664	23,656
700	PUBLIC STORAGE INC	173,390	147,255
	<u>TOTALS - REAL ESTATE INVESTMENT TRUSTS</u>	<u>\$ 1,835,692</u>	<u>\$ 1,501,039</u>
	<u>Alternative Investments</u>		
	IFM GLOBAL INFRASTRUCTURE (US) LP	\$ 25,487,360	\$ 15,397,495
	WHITE OAK PINNACLE FUND LP	22,042,258	18,969,670
	SCHRODER COMMODITY PORTFOLIO	9,004,369	15,866,281
	<u>TOTALS - ALTERNATIVE INVESTMENTS</u>	<u>\$ 56,533,987</u>	<u>\$ 50,233,446</u>
	<u>Short-Term Investment Funds</u>		
7,291,109	COMERICA SHORT TERM FUND	\$ 7,291,109	\$ 7,291,109
6,468	JPMCB CASH	6,468	6,468
	<u>TOTALS - SHORT-TERM INVESTMENT FUNDS</u>	<u>\$ 7,297,577</u>	<u>\$ 7,297,577</u>
	<u>TOTALS - ALL INVESTMENTS</u>	<u>\$ 482,705,818</u>	<u>\$ 433,353,880</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, 2015 TO DECEMBER 31, 2015

<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	- -	- -	\$ 92,735,558 -	\$ - 90,806,959	\$ 92,735,558 90,806,959	\$ - -

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500
SCHEDULE G, SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS
IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE
E.I.N. 94-6062674; PLAN NO. 001
JANUARY 1, 2015 TO DECEMBER 31, 2015

<u>Obligor</u>	<u>Original Obligation</u>	<u>Amount Received During Plan Year</u>		<u>Unpaid Balance</u>	<u>Amount Overdue</u>
		<u>Principal</u>	<u>Interest</u>		
Kaupthing Bank hf	\$ 1,200,000	\$ -	\$ -	\$ 1,212,252	\$ 1,212,252

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

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

Years of Pension Service at 1/1/15

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	29	13	0	0	0	0	0	0	0	0	42
25 - 29	50	48	45	2	0	0	0	0	0	0	145
30 - 34	49	49	109	30	2	0	0	0	0	0	239
35 - 39	27	27	99	58	36	8	0	0	0	0	255
40 - 44	10	16	57	65	52	15	8	1	0	0	224
45 - 49	3	14	41	57	38	23	32	18	4	0	230
50 - 54	3	6	25	28	24	21	31	35	33	10	216
55 - 59	8	4	19	18	11	19	16	11	17	14	137
60 - 64	3	10	8	10	8	6	5	4	3	2	59
65 - 69	0	2	3	0	3	0	2	2	0	1	13
70 & Over	1	0	1	0	0	0	0	0	0	0	2
Total	183	189	407	268	174	92	94	71	57	27	1,562

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

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

Assumptions

Mortality and Improvement:

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

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

Funding Interest Rate:

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

Rates of Termination:

Rates vary by age as follows:

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

Disability:

Rates vary by age as follows:

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

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

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

Retirement:

Rates for active participants vary by age as follows:

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

Terminated Vested participants are assumed to retire at age 65.

Hours Worked:

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

Expenses:

\$600,000 annually.

Spouses:

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

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

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

Assumptions (cont'd)

Pop-up Benefits:

Valued explicitly from plan data.

Default:

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

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

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

Asset Valuation Method

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

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

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

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

Actuarial Funding Method

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

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

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

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

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

We have updated the mortality to fully generational (with 25% of scale AA) Sex Distinct RP-2000 Combined Healthy Blue Collar Mortality Table for non-disabled lives in order to better project future mortality improvements.

We have decreased the interest rate assumption from 8.00% to 7.75% in consultation with the fund's investment advisors.

We have updated the retirement age assumption for active participants to rates at varying ages. This change was based on the results of an experience study.

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

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500
SCHEDULE G, SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS
IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE
E.I.N. 94-6062674; PLAN NO. 001
JANUARY 1, 2015 TO DECEMBER 31, 2015

<u>Obligor</u>	<u>Original Obligation</u>	<u>Amount Received During Plan Year</u>		<u>Unpaid Balance</u>	<u>Amount Overdue</u>
		<u>Principal</u>	<u>Interest</u>		
Kaupthing Bank hf	\$ 1,200,000	\$ -	\$ -	\$ 1,212,252	\$ 1,212,252

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

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

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments	
Plan Year	Expected Annual Benefit Payments
2015	\$42,515,673
2016	\$43,323,855
2017	\$44,162,739
2018	\$45,121,270
2019	\$46,216,672
2020	\$47,345,479
2021	\$48,259,112
2022	\$49,284,194
2023	\$50,299,850
2024	\$51,147,909

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE 1
Page 1 of 13

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2015

<u>No. of Shares</u>	<u>Equities</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Intech</u>		
12,600	3M CO	\$ 1,898,064	\$ 1,660,107
100	ACADIA HEALTHCARE CO INC	6,246	7,168
2,400	ACCENTURE PLC CL A	250,800	252,827
2,300	ACUITY BRANDS INC	537,740	369,273
2,600	ADOBE SYS INC	244,244	225,680
1,300	ADVANCE AUTO PARTS	195,663	218,568
3,100	AETNA INC	335,172	270,321
1,200	AKAMAI TECHNOLOGIES	63,156	69,701
700	AKORN INC	26,117	27,850
4,700	ALASKA AIR GROUP INC	378,397	230,381
1,800	ALERE INC	70,362	91,809
3,500	ALLEGION PLC	230,720	218,924
894	ALLERGAN PLC	279,375	213,080
200	ALLIANCE DATA SYS CORP	55,314	49,652
9,000	ALTRIA GROUP INC	523,890	422,643
900	AMC NETWORKS INC	67,212	64,251
200	AMERCO INC	77,900	81,368
9,800	AMERISOURCEBERGEN CORP	1,016,358	719,724
300	AMETEK INC	16,077	16,533
12,500	AMPHENOL CORP CL A	652,875	589,409
900	ANSYS INC	83,250	83,802
2,300	ANTHEM INC	320,712	334,890
5,600	AON PLC	516,376	494,524
25,000	APPLE INC	2,631,500	1,907,531
300	APTARGROUP INC	21,795	22,201
400	ASHLAND INC NEW	41,080	44,442
15,800	AUTOMATIC DATA PROCESSING INC	1,338,576	1,078,404
700	AUTOZONE INC	519,337	412,304
900	AVAGO TECHNOLOGIES LTD	130,635	78,334
900	AVERY DENNISON CORP	56,394	58,865
1,800	AXALTA COATING SYSTEMS LTD	47,970	51,794
1,600	BALL CORP	116,368	102,068
3,400	BANK NEW YORK MELLON CORP	140,148	141,931
1,500	BARD C R INC	284,160	233,827
4,100	BECTON DICKINSON & CO	631,769	441,143
100	BERKSHIRE HATHAWAY CL B	13,204	13,416
100	BIOMARIN PHARMACEUTICAL INC	10,476	12,173
800	BIO-TECHNE CORP	72,000	77,221
1,000	BLACKROCK INC	340,520	353,246
1,400	BLOCK H & R INC	46,634	46,958
4,100	BOOZ ALLEN HAMILTON HLDG CORP	126,485	110,802
4,000	BOSTON SCIENTIFIC CORP	73,760	70,556
1,200	BROADCOM CORP CL A	69,384	63,842
6,500	BROADRIDGE FINL SOLUTIONS INC	349,245	258,338
1,300	BROWN FORMAN CORP CL A	143,143	149,420
3,600	BROWN FORMAN CORP CL B	357,408	331,744
1,200	CABLEVISION SYS CORP	38,280	37,746
14,900	CADENCE DESIGN SYS	310,069	299,251
900	CAMPBELL SOUP CO	47,295	43,947
4,900	CARDINAL HEALTH INC	437,423	407,796
800	CARLISLE COMPANIES INC	70,952	76,063
1,600	CARTER'S INC	142,448	150,090
400	CBOE HLDGS INC	25,960	27,662
6,800	CBRE GROUP INC	235,144	246,201
	<u>Forward</u>	\$ 16,715,582	\$ 14,061,801

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE 1
Page 2 of 13

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

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

DECEMBER 31, 2015

No. of Shares	Equities (Continued)	Fair Value	Carry Value
	<u>Intech (Continued)</u>		
	<u>Forwarded</u>	\$ 16,715,582	\$ 14,061,801
3,000	CDK GLOBAL INC	142,410	100,439
5,300	CDW CORP	222,812	175,386
4,900	CENTENE CORP	322,469	283,689
4,500	CERNER CORP	270,765	308,786
900	CHARLES RIVER LABORATORIES	72,351	61,089
100	CHARTER COMMUNICATIONS INC DEL	18,310	18,679
7,100	CHURCH & DWIGHT INC	602,648	459,205
1,400	CIGNA CORP CD	204,862	199,247
4,800	CINTAS CORP	437,040	323,681
400	CITRIX SYS INC	30,260	30,561
2,000	CLOROX CO	253,660	213,197
2,900	COGNIZANT TECHNOLOGY SOLUTIONS	174,058	183,664
7,100	COMCAST CORP CL A	400,653	423,585
1,000	COMMScope HLDG CO INC	25,890	29,029
3,000	CONAGRA FOODS INC	126,480	130,712
7,000	CONSTELLATION BRANDS INC CL A	997,080	574,223
3,100	COTY INC	79,453	86,955
9,100	CVS/CAREMARK CORP	889,707	721,331
2,900	D R HORTON INC	92,887	85,796
3,600	DANAHER CORP	334,368	298,892
1,200	DARDEN RESTAURANTS INC	76,368	74,192
2,500	DAVITA INC	174,275	199,216
1,500	DELPHI AUTOMOTIVE PLC	128,595	117,744
1,600	DENTSPLY INTERNATIONAL INC	97,360	79,819
1,600	DEXCOM INC	131,040	128,621
100	DOLLAR TREE INC	7,722	7,618
2,900	DOMINOS PIZZA INC	322,625	185,085
1,600	DOW CHEMICAL CO	82,368	80,109
7,600	DR PEPPER SNAPPLE GROUP	708,320	513,591
1,400	DST SYSTEMS INC	159,684	135,323
200	DUN & BRADSTREET CORP	20,786	22,489
5,700	ECOLAB INC	651,966	602,705
4,800	EDWARDS LIFESCIENCES CORP	379,104	316,166
7,900	ELECTRONIC ARTS	542,888	518,087
5,600	EQUIFAX INC	623,672	439,567
200	ESTEE LAUDER CAMPAÑIES	17,612	17,074
800	EXPEDIA INC DEL	99,440	102,614
600	EXPRESS SCRIPTS HLDG CO	52,446	43,432
800	F5 NETWORKS INC	77,568	90,934
1,900	FACTSET RESEARCH SYSTEMS INC	308,883	259,743
3,300	FEDEX CORP	491,667	565,910
6,000	FIDELITY NATL INFORMATION SVCS	363,600	371,766
11,800	FISERV INC	1,079,228	690,372
5,600	FOOT LOCKER INC	364,504	372,162
7,000	FORTINET INC	218,190	286,506
3,800	GARTNER INC CL A	344,660	252,266
2,200	GENERAL DYNAMICS CORP	302,192	319,253
1,900	GENERAL MILLS INC	109,554	104,621
3,700	GENPACT LTD	92,426	90,459
1,600	GENUINE PARTS CO	137,424	144,942
6,600	GLOBAL PAYMENTS INC	425,766	278,783
8,700	GRAPHIC PACKAGING HOLDING CORP	111,621	121,796
	<u>Forward</u>	\$ 31,117,299	\$ 26,302,912

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE 1
Page 3 of 13

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

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

DECEMBER 31, 2015

No. of Shares	Equities (Continued)	Fair Value	Carry Value
	<u>Intech (Continued)</u>		
	<u>Forwarded</u>	\$ 31,117,299	\$ 26,302,912
1,200	HAIN CELESTIAL GROUP INC	48,468	74,199
20,500	HANESBRANDS INC	603,315	391,498
3,100	HASBRO INC	208,816	228,811
1,500	HCA HLDGS INC COM	101,445	68,793
700	HD SUPPLY HLDGS INC.	21,021	21,175
600	HEALTH NET INC	41,076	39,509
4,300	HENRY JACK & ASSOC INC	335,658	239,820
5,100	HEXCEL CORP NEW	236,895	252,560
2,800	HILL-ROM HOLDINGS INC	134,568	149,262
100	HILTON WORLDWIDE HLDGS INC	2,140	2,673
400	HOLLYFRONTIER CORP	15,956	20,186
6,600	HOLOGIC INC	255,354	260,835
2,700	HOME DEPOT INC	357,075	307,635
5,200	HONEYWELL INTERNATIONAL INC	538,564	462,699
5,500	HORMEL FOODS CORP	434,940	255,779
800	HUNTINGTON INGALLS INDS INC	101,480	64,832
1,100	IAC / INTERACTIVECORP	66,055	80,044
1,700	IDEX CORP	130,237	124,121
7,900	ILLINOIS TOOL WORKS INC WKS INC	732,172	681,381
6,400	IMS HEALTH HLDGS INC	163,008	194,434
1,100	INCYTE CORPORATION	119,295	113,186
300	INGREDION INC	28,752	29,193
3,400	INTERNATIONAL FLAVORS	406,776	323,986
11,300	INTERPUBLIC GROUP COS INC	263,064	214,374
8,000	INTUIT INC	772,000	667,544
1,700	JABIL CIRCUIT INC	39,593	35,944
5,100	JARDEN CORP	291,312	244,407
6,400	JETBLUE AIRWAYS CORP	144,960	150,234
2,300	JOHNSON & JOHNSON	236,256	218,394
1,100	JONES LANG LASALLE INC	175,846	173,848
600	JUNIPER NETWORKS INC	16,560	18,417
2,800	KAR AUCTION SVCS INC	103,684	103,105
2,400	KIMBERLY CLARK CORP	305,520	243,376
17,500	KROGER CO	732,025	405,487
3,600	L BRANDS INC	344,952	311,540
1,100	LABORATORY CORP OF AMER HLDGS	136,004	125,705
300	LAM RESH CORP	23,826	23,415
1,400	LANDSTAR SYSTEM INC	82,110	92,868
3,900	LAZARD LTD CL A	175,539	193,985
2,000	LEAR CORP	245,660	189,810
6,900	LEGGETT & PLATT INC	289,938	303,439
300	LEIDOS HLDGS INC	16,878	17,066
2,300	LENNOX INTERNATIONAL INC	287,270	234,558
3,900	LIBERTY MEDIA HLDG CORP	106,548	111,784
3,700	LIBERTY MEDIA HLDG CORP	166,907	151,890
200	LIFEPOINT HOSPITALS INC	14,680	15,724
400	LIONS GATE ENTERTAINMENT CORP	12,956	14,064
5,800	LOCKHEED MARTIN CORP	1,259,470	935,244
7,100	LOWES COS INC	539,884	505,593
600	MADISON SQUARE GARDEN CO A	97,080	98,507
200	MALLINCKRODT PLC	14,926	20,356
500	MARATHON PETE CORP	25,920	24,847
	<u>Forward</u>	\$ 43,121,733	\$ 36,535,048

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, 2015

No. of Shares	Equities (Continued)	Fair Value	Carry Value
	<u>Intech (Continued)</u>		
	Forwarded	\$ 43,121,733	\$ 36,535,048
100	MARKEL CORP (HOLDING CO)	88,335	82,380
9,400	MARRIOTT INTL INC NEW CL A	630,176	627,302
17,200	MARSH & MCLENNAN COS INC	953,740	823,261
100	MARTIN MARIETTA MATERIALS INC	13,658	15,532
3,500	MASCO CORP	99,050	94,445
1,500	MASTERCARD INC	146,040	147,119
2,000	MC CORMICK & CO	171,120	167,537
7,200	MCGRAW-HILL COMPANIES INC	709,776	482,970
3,000	MCKESSON CORP	591,690	570,845
2,600	MEDNAX INC	186,316	172,091
1,100	METTLER-TOLEDO INTL INC	373,043	350,825
200	MIDDLEBY CORP	21,574	22,160
1,000	MOHAWK INDS INC	189,390	191,254
800	MONSTER BEVERAGE CORP NEW	119,168	104,615
7,000	MOODY'S CORPORATION	702,380	567,855
5,500	MSCI INC CL A	396,715	304,504
7,000	NEWELL RUBBERMAID INC	308,560	199,337
400	NEWMARKET CORP	152,292	134,306
8,200	NIKE INC CL B	512,500	460,806
2,800	NORTHROP GRUMMAN CORP	528,668	492,632
2,700	NORWEGIAN CRUISE LINE HOLDINGS	158,220	142,452
200	NVR INC	328,600	331,233
4,000	O REILLY AUTOMOTIVE INC NEW	1,013,680	545,049
1,600	OLD DOMINION FGHT LINES INC	94,512	90,175
300	OMNICOM GROUP INC	22,698	20,857
3,100	PALO ALTO NETWORKS INC	546,034	490,363
2,200	PATTERSON COS INC	99,462	100,709
13,900	PAYCHEX INC	735,171	604,623
1,100	PERKINELMER INC	58,927	51,078
4,000	QUINTILES TRANSNATIONAL HLDGS IN	274,640	280,214
200	RED HAT INC	16,562	16,318
100	REGENERON PHARMACEUTICALS INC	54,287	52,342
1,400	RESMED INC	75,166	79,216
15,082	REYNOLDS AMERICAN INC	696,034	443,162
6,200	ROBERT HALF INTL INC	292,268	318,791
4,300	ROCKWELL COLLINS	396,890	364,500
4,900	ROLLINS INC	126,910	141,237
2,000	ROPER INDS INC NEW	379,580	305,415
2,500	ROSS STORES INC	134,525	122,647
6,900	RPM INTERNATIONAL INC	304,014	293,871
5,400	SABRE CORP	151,038	151,338
400	SBA COMMUNICATIONS CORP	42,028	29,041
4,300	SCHEIN HENRY INC	680,217	491,731
5,600	SEALED AIR CORP NEW	249,760	273,517
7,400	SEI INVESTMENT COMPANY	387,760	363,948
10,100	SERVICE CORP INTERNATL	262,802	284,959
5,100	SERVICEMASTER GLOBAL HLDGS INC	200,124	180,189
2,300	SHERWIN WILLIAMS CO	597,080	634,075
900	SILGAN HOLDINGS INC	48,348	45,587
15,100	SIRIUS XM HLDGS INC	61,457	62,369
2,900	SIRONA DENTAL SYS INC	317,753	249,472
500	SIX FLAGS ENTMT CORP NEW	27,470	25,723
	Forward	\$ 58,849,941	\$ 50,133,025

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE 1
Page 5 of 13

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2015

No. of Shares	Equities (Continued)	Fair Value	Carry Value
	<u>Intech (Continued)</u>		
	<u>Forwarded</u>	\$ 58,849,941	\$ 50,133,025
6,200	SKECHERS USA INC CL A	187,302	293,271
3,200	SKYWORKS SOLUTIONS INC	245,856	280,604
3,900	SMITH A O CORP	298,779	262,135
2,400	SNAP ON INC	411,432	381,340
3,100	SOUTHWEST AIRLINES CO	133,486	107,823
1,400	SPECTRUM BRANDS HLDGS INC	142,520	137,659
6,800	SPIRIT AEROSYSTEMS HLDGS INC	340,476	286,422
3,000	SS&C TECHNOLOGIES HLDGS INC	204,810	209,263
700	STANLEY BLACK & DECKER INC	74,711	68,593
6,100	STARBUCKS CORP	366,183	356,604
4,200	STARZ	140,700	164,044
3,300	STERICYCLE INC	397,980	392,283
8,400	STRYKER CORP	780,696	658,513
600	SYNOPSYS INC	27,366	30,392
2,100	TARGET CORP	152,481	158,893
900	TD AMERITRADE HLDG CORP	31,239	31,610
3,400	TEMPUR-PEDIC INTL INC	239,564	233,490
500	TESORO CORPORATION	52,685	44,329
6,300	TEXAS INSTRS INC	345,303	325,905
2,600	THERMO FISHER SCIENTIFIC INC	368,810	309,798
400	TIME WARNER CABLE INC	74,236	72,656
500	TOLL BROS INC	16,650	17,955
1,400	TORO CO.	102,298	105,704
8,600	TOTAL SYSTEMS SERV	428,280	425,165
500	TOWERS WATSON & CO CL A	64,230	62,172
2,800	TRANSDIGM GROUP INC	639,660	446,974
400	TYSON FOODS INC CLASS A	21,332	17,326
700	ULTA SALON COSMETICS & FRAGRANCE	129,500	118,295
800	ULTIMATE SOFTWARE GROUP INC	156,408	157,984
5,000	UNDER ARMOUR INC CL A	403,050	385,750
1,900	UNION PACIFIC CORP	148,580	186,335
5,600	UNITED PARCEL SERVICE	538,888	559,115
900	UNIVERSAL HEALTH SVCS INC CL B	107,541	104,422
7,600	V F CORP	473,100	486,882
3,300	VALSPAR CORP	273,735	281,797
7,600	VANTIV INC	360,392	290,110
1,300	VARIAN MEDICAL SYSTEMS INC	105,040	111,658
1,800	VCA ANTECH INC	99,000	100,103
2,600	VERISIGN INC	227,136	220,799
300	VISTA OUTDOOR INC	13,353	13,205
800	VULCAN MATERIALS MATLS CO	75,976	76,357
800	WABCO HLDGS INC	81,808	99,466
3,200	WABTEC CORP	227,584	245,671
2,100	WALGREENS BOOTS ALLIANCE INC	178,826	179,348
9,600	WALT DISNEY CO	1,008,768	789,305
1,900	WASTE MANAGEMENT INC	101,403	86,762
1,200	WATSCO INC	140,556	147,973
800	WESTERN UN CO	14,328	16,451
5,300	WHITEWAVE FOODS CO	206,223	241,411
2,100	WILLIAMS SONOMA INC	122,661	150,106
4,800	WYNDHAM WORLDWIDE CORP COM	348,720	397,556
2,100	ZEBRA TECHNOLOGIES CORP CL A	146,265	198,270
9,400	ZOETIS INC	450,448	424,961
	<u>TOTALS - INTECH</u>	<u>\$ 71,278,295</u>	<u>\$ 62,084,040</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE 1

Page 6 of 13

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

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

DECEMBER 31, 2015

No. of Shares	<u>Equities (Continued)</u>	Fair Value	Carry Value
	<u>Dodge & Cox</u>		
80,500	AEGON N V ORD AMER REG ADR	\$ 456,435	\$ 669,779
10,700	ASTRAZENECA PLC SPON ADR	363,265	361,710
24,000	NOVARTIS A G ADR	2,064,960	1,295,580
44,800	ROCHE HLDG LTD SPON ADR	1,546,294	998,471
40,000	SANOFI-AVENTIS	1,706,000	1,682,597
16,987	ADT CORP	560,231	630,556
1,000	ALPHABET INC CL A	778,010	355,266
2,306	ALPHABET INC CL C	1,749,977	1,050,969
13,900	AMERICAN EXPRESS CO	966,745	1,034,334
4,100	ANTHEM INC	571,704	541,357
19,500	APACHE CORP	867,165	1,485,906
25,000	BAKER HUGHES INC	1,153,750	1,131,148
43,800	BANK NEW YORK MELLON CORP	1,805,436	1,199,261
140,000	BANK OF AMERICA CORP	2,356,200	1,615,434
21,000	BB&T CORP	794,010	529,683
12,000	CADENCE DESIGN SYS	249,720	104,487
37,200	CAPITAL ONE FINL CORP	2,685,096	1,467,009
11,500	CELANESE CORP DE COM SER A	774,295	490,927
9,800	CIGNA CORP CD	1,434,034	841,484
50,500	CISCO SYS INC	1,371,328	1,376,348
13,000	COACH INC	425,490	679,434
33,500	COMCAST CORP CL A	1,890,405	614,297
4,200	CONCHO RES INC	390,012	426,208
46,700	CORNING INCORPORATED	853,676	667,547
6,100	DANAHER CORP	566,568	499,478
8,000	DISH NETWORK CORP A	457,440	252,508
2,600	EBAY INC	71,448	45,476
66,000	EMC CORP	1,694,880	1,697,478
19,300	EXPRESS SCRIPTS HLDG CO	1,687,013	1,490,887
9,800	FEDEX CORP	1,460,102	552,987
8,800	GOLDMAN SACHS GROUP INC	1,586,024	1,027,193
6,400	HARLEY DAVIDSON INC	290,496	351,983
113,600	HEWLETT PACKARD ENTERPRISE CO	1,726,720	1,524,929
103,100	HP INC	1,220,704	1,231,524
20,500	JPMORGAN CHASE & CO	1,353,615	1,037,867
4,200	JUNIPER NETWORKS INC	115,920	90,710
16,500	LIBERTY MEDIA HLDG CORP	450,780	156,521
18,000	MAXIM INTEGRATED PRODS INC	684,000	372,188
18,700	MERCK & CO INC NEW	987,734	482,077
22,000	METLIFE INC	1,060,620	915,621
51,300	MICROSOFT CORP	2,846,124	1,402,043
15,800	NATIONAL OILWELL VARCO INC	529,142	958,350
23,900	NETAPP INC	634,067	793,450
6,500	NEWS CORP NEW	86,840	39,922
975	NOW INC	15,425	29,616
500	PRICELINE.COM	637,475	600,586
83,000	SCHWAB CHARLES CORP NEW	2,733,190	1,445,460
122,200	SPRINT CORP	442,364	614,458
63,300	SYMANTEC CORP	1,329,300	1,070,448
11,700	SYNOPSYS INC	533,637	276,062
9,100	TARGET CORP	660,751	545,838
900	THERMO FISHER SCIENTIFIC INC	127,665	118,264
14,000	TIME WARNER CABLE INC	2,598,260	969,592
	<u>Forward</u>	\$ 56,402,542	\$ 41,843,308

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE 1
Page 7 of 13

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

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

DECEMBER 31, 2015

<u>No. of Shares</u>	<u>Equities (Continued)</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Dodge & Cox (Continued)</u>		
	<u>Forwarded</u>	\$ 56,402,542	\$ 41,843,308
28,300	TIME WARNER INC	1,830,161	811,832
35,000	TWENTY-FIRST CENTY FOX INC	950,600	415,474
12,500	TWENTY-FIRST CENTY FOX INC	340,375	363,570
12,100	UNITEDHEALTH GROUP INC	1,423,444	1,006,155
5,000	VMWARE INC CL A	282,850	290,548
23,000	WAL-MART STORES INC	1,409,900	1,494,885
55,000	WELLS FARGO & CO NEW	2,989,800	2,269,970
7,300	MEDTRONIC PLC	561,516	561,735
27,800	SCHLUMBERGER LTD	1,939,050	1,736,497
16,000	TE CONNECTIVITY LTD	1,033,760	387,257
16,875	TYCO INTERNATIONAL PLC	538,144	518,265
28,500	WEATHERFORD INTERNATIONAL PL	239,114	397,944
	<u>TOTALS - DODGE & COX</u>	<u>\$ 69,941,256</u>	<u>\$ 52,097,440</u>
	<u>TOTALS - EQUITIES</u>	<u>\$ 141,219,551</u>	<u>\$ 114,181,480</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, 2015

SCHEDULE 1

Page 8 of 13

Par Value	Corporate Debt Securities	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
	<u>Dodge & Cox</u>				
\$ 200,000	21ST CENTY FOX AMER INC 5.65%	08/15/20	5.650	\$ 223,682	\$ 219,134
200,000	21ST CENTY FOX AMER INC 6.65%	11/15/37	6.650	232,412	219,730
375,000	ACTAVIS FDG SCS 3%	03/12/20	3.000	374,704	374,981
225,000	ACTAVIS FDG SCS 3.45%	03/15/22	3.450	225,245	223,454
275,000	ACTAVIS FDG SCS 3.8%	03/15/25	3.800	273,595	274,024
975,000	AOL TIME WARNER INC 7.625%	04/15/31	7.625	1,206,416	1,063,580
475,000	AT&T CORP VAR 8.25% 11/15/2031	11/15/31	8.250	634,638	700,287
150,000	AT&T INC 3.4% 05/15/2025-2025	05/15/25	3.400	144,164	149,556
150,000	AT&T INC 4.75% 05/15/2046-2045	05/15/46	4.750	137,340	149,466
125,000	AT&T INC NT EXCHANGEABLE 5.35%	09/01/40	5.350	123,465	136,834
850,000	BAC CAP TR XI 6.625% 05/23/2036	05/23/36	6.625	968,218	941,733
135,000	BANK AMER FDG CORP 4.2%	08/26/24	4.200	133,944	134,901
400,000	BANK AMER FDG CORP 7.625%	06/01/19	7.625	463,328	461,729
250,000	BANK AMER N A CHARLOTTE N C 5.3%	03/15/17	5.300	260,070	249,768
500,000	BANK ONE CAPITAL III 8.75%	09/01/30	8.750	716,090	499,585
500,000	BARCLAYS PLC 4.375% 09/11/2024	09/11/24	4.375	488,910	499,087
425,000	BHP FINANCE USA LTD PP 144A	10/19/75	6.750	410,125	428,750
1,200,000	BMKAU*EK1606125GLX& 0%	05/19/16	0.000	24,012	1,212,252
725,000	BNP PARIBAS / BNP PARIBAS US MED	10/15/24	4.250	718,192	722,925
200,000	BNP PARIBAS MEDIUM TERM NTS BOOK	09/28/25	4.375	195,864	198,100
400,000	BOSTON PROPERTIES INC 5.625%	11/15/20	5.625	445,208	416,328
350,000	BOSTON PROPERTIES INC SR NT	05/15/21	4.125	366,590	335,073
125,000	BOSTON PROPERTIES INC SR NT 3.7%	11/15/18	3.700	129,491	125,380
934,370	BURLINGTON NORTH SANTA FE RY	01/15/21	8.251	1,051,820	934,370
125,000	CAPITAL ONE FINL CORP 4.2%	10/29/25	4.200	123,419	124,990
900,000	CAPITAL ONE FINL CORP SR NT 3.5%	06/15/23	3.500	894,501	817,280
225,000	CHARTER COMM OPT LLC/CAP PP 144A	07/23/25	4.908	224,782	224,258
175,000	CHARTER COMM OPT LLC/CAP PP 144A	10/23/45	6.484	175,287	175,000
485,000	CHASE ISSUANCE TRUST ABS 1.38%	11/15/19	1.380	483,614	484,943
370,000	CHASE ISSUANCE TRUST ABS 1.59%	02/18/20	1.590	369,948	370,866
1,055,000	CHASE ISSUANCE TRUST SERIES	10/15/18	1.010	1,054,056	1,056,345
850,000	CIGNA CORP 7.65% 03/01/2023	03/01/23	7.650	1,031,025	810,135
35,700	CITIGROUP CAP XIII TR PFD SECS	-	-	927,843	943,200
200,000	COMCAST CORP 6.3% 11/15/2017	11/15/17	6.300	217,596	235,362
200,000	CORPORACION NACIONAL DEL COBRE	09/16/25	4.500	188,338	196,916
475,000	COX COMMUNICATIONS INC PP 144A	12/15/22	3.250	431,637	429,845
200,000	COX COMMUNICATIONS INC PP 144A	06/30/23	2.950	176,184	192,573
375,000	COX COMMUNICATIONS INC PP 144A	02/01/25	3.850	343,560	374,351
425,000	COX COMMUNICATIONS INC PP 9.375%	01/15/19	9.375	492,418	471,819
450,000	CRH AMERICA INC PP 144A 3.875%	05/18/25	3.875	446,864	448,335
1,000,000	DILLARD DEPT STORES INC 7.75%	05/15/27	7.750	1,163,030	995,000
450,000	DOMINION RESOURCES INC 5.75%	10/01/54	5.750	440,910	450,000
500,000	DOW CHEMICAL CO 7.375%	11/01/29	7.375	617,525	562,687
570,000	DOW CHEMICAL CO 8.55% 05/15/2019	05/15/19	8.550	671,831	676,565
100,000	EATON CORP OHIO 1.5% 11/02/2017	11/02/17	1.500	99,369	99,891
225,000	EATON CORP OHIO 2.75% 11/02/2022	11/02/22	2.750	217,719	224,244
250,000	ENEL FIN INTL S A PP 6%	10/07/39	6.000	279,535	239,635
300,000	ENEL FIN INTL S A PP 6.8%	09/15/37	6.800	366,297	311,469
200,000	ERP OPER LTD PARTNERSHIP 3%	04/15/23	3.000	196,334	198,220
275,000	ERP OPER LTD PARTNERSHIP 4.625%	12/15/21	4.625	298,452	294,179

Forward

\$ 21,879,597

\$ 22,079,135

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, 2015

SCHEDULE 1

Page 9 of 13

Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
	<u>Dodge & Cox (Continued)</u>				
	<u>Forwarded</u>			\$ 21,879,597	\$ 22,079,135
\$ 500,000	FORD CR AUTO OWNER TR 2014-C ABS	05/15/19	1.060	498,816	499,926
425,000	FORD MOTOR CREDIT CO 5.875%	08/02/21	5.875	473,935	476,963
350,000	FORD MOTOR CREDIT CO 8.125%	01/15/20	8.125	412,223	419,199
206,000	GE CAPITAL INTL FUNDING PP 144A	11/15/20	2.342	204,282	184,793
125,000	GENERAL ELEC CAP CORP 4.65%	10/17/21	4.650	138,396	136,493
72,000	GENERAL ELEC CAP CORP 5.5%	01/08/20	5.500	80,753	74,944
200,000	GENERAL ELEC CAP CORP TRANCHE #	01/07/21	4.625	219,676	208,882
325,000	HEALTHNET INC 6.375% 06/01/2017	06/01/17	6.375	338,000	320,570
700,000	HEWLETT PACKARD ENTERPRISE CO PP	10/15/20	3.600	701,610	699,804
400,000	HSBC HOLDNGS PLC 6.5% 05/02/2036	05/02/36	6.500	477,392	395,231
400,000	HSBC HOLDNGS PLC 6.5% 09/15/2037	09/15/37	6.500	479,888	406,880
175,000	HSBC HOLDNGS PLC SR NT 5.1%	04/05/21	5.100	194,558	174,620
200,000	IMPERIAL TOB FIN PLC PP 144A	07/21/22	3.750	200,800	196,770
675,000	IMPERIAL TOB FIN PLC PP 144A	07/21/25	4.250	684,963	663,019
450,000	KINDER MORGAN 5% 03/01/2043-2042	03/01/43	5.000	333,360	445,172
700,000	KINDER MORGAN INC DEL 4.3%	06/01/25	4.300	604,807	697,748
625,000	KINDER MORGAN SR NT 5%	08/15/42	5.000	461,138	537,399
625,000	LAFARGE S A SPONSORED ADR 6.5%	07/15/16	6.500	640,775	631,524
200,000	LLOYDS BKG GROUP PLC 4.5%	11/04/24	4.500	203,026	201,378
263,000	LLOYDS TSB GROUP PLC SPON ADR PP	12/10/25	4.582	263,642	238,685
560,000	MACYS DEPARTMENT STORES 6.9%	01/15/32	6.900	618,022	567,610
650,000	MACYS DEPT STORES 6.65%	07/15/24	6.650	732,212	437,867
325,000	MYRIAD INTL HLDGS B V PP 144A	07/21/25	5.500	312,660	324,877
525,000	MYRIAD INTL HLDGS B V PP 144A 6%	07/18/20	6.000	558,563	535,875
525,000	PETROBRAS GLOBAL FIN B V 4.375%	05/20/23	4.375	346,500	520,563
175,000	PETROBRAS GLOBAL FIN B V 6.25%	03/17/24	6.250	125,563	174,601
575,000	PETROBRAS INTL FIN CO GTD GLOBAL	01/27/21	5.375	428,375	620,981
200,000	PETROLEOS MEXICANOS 4.875%	01/18/24	4.875	186,500	211,000
500,000	PETROLEOS MEXICANOS 6.375%	01/23/45	6.375	423,190	501,504
175,000	PETROLEOS MEXICANOS GTD NT 5.5%	06/27/44	5.500	131,660	178,063
200,000	PETROLEOS MEXICANOS MEDIUM TERM	01/15/25	4.250	175,000	201,400
275,000	PETROLEOS MEXICANOS MEDIUM TERM	01/23/46	5.625	210,430	273,004
325,000	PROVIDENT COMPANIES INC 7.25%	03/15/28	7.250	377,978	300,219
492,000	REED ELSEVIER CAP 3.125%	10/15/22	3.125	477,796	461,235
109,000	REED ELSEVIER CAP 8.625%	01/15/19	8.625	127,125	108,577
200,000	ROYAL BK SCOTLAND GROUP PLC SUB	12/19/23	6.000	215,404	198,196
950,000	ROYAL BK SCOTLAND GROUP PLC SUB	12/15/22	6.125	1,034,265	947,104
150,000	SLM CORP MEDIUM TERM NTS 6.25%	01/25/16	6.250	150,267	165,375
150,000	SLM CORP MEDIUM TERM NTS 8.45%	06/15/18	8.450	157,875	168,000
474,000	SLM PRIVATE ED LN TR 2012-C ABS	10/15/46	3.310	479,972	473,939
17,664	SMALL BUSINESS ADMIN ABS 6.55%	12/01/17	6.550	18,086	17,664
9,528	SMALL BUSINESS ADMIN DEB SER	08/01/17	6.800	9,714	9,506
207,729	SMALL BUSINESS ADMIN SBA 4.72%	02/01/24	4.720	219,181	207,392
475,000	SPRINT NEXTEL CORP 6% 12/01/2016	12/01/16	6.000	474,112	419,740
275,000	TECK RES LTD 5.2% 03/01/2042	03/01/42	5.200	115,500	182,531
450,000	TELECOM ITALIA 7.721% 06/04/2038	06/04/38	7.721	469,125	462,000
200,000	TELECOM ITALIA SPA SPON ADR PP	05/30/24	5.303	197,500	210,750
875,000	TI CAPITAL 7.175% 06/18/2019	06/18/19	7.175	964,705	967,317
	<u>Forward</u>			\$ 39,228,917	\$ 39,536,025

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE 1
Page 10 of 13

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2015

Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
<u>Dodge & Cox (Continued)</u>					
	<u>Forwarded</u>			\$ 39,228,917	\$ 39,536,025
\$ 200,000	TIME WARNER CABLE INC 4%	09/01/21	4.000	201,946	200,068
250,000	TIME WARNER CABLE INC 7.3%	07/01/38	7.300	271,040	270,378
275,000	TIME WARNER CABLE INC 8.75%	02/14/19	8.750	319,014	307,552
475,000	TIME WARNER CABLE INC NT 8.25%	04/01/19	8.250	545,443	516,125
450,000	TRANSCANADA TR 5.625%	05/20/75	5.625	417,771	450,781
868,853	UNION PAC RR CO 2006-1 PASS THRU	07/02/30	5.866	987,147	994,836
350,000	VERIZON COMMUNICATIONS 4.15%	03/15/24	4.150	359,681	350,308
1,184,000	VERIZON COMMUNICATIONS 4.272%	01/15/36	4.272	1,068,915	1,032,309
125,000	VERIZON COMMUNICATIONS 6.55%	09/15/43	6.550	148,401	126,828
425,000	VULCAN MATERIALS NT 7.5%	06/15/21	7.500	495,125	449,500
407,000	WELLPOINT INC 5.875% 06/15/2017	06/15/17	5.875	430,223	483,329
425,000	WELLS FARGO COMPANY 4.3%	07/22/27	4.300	434,150	426,457
325,000	XEROX CORP 5.625% 12/15/2019	12/15/19	5.625	345,732	364,826
375,000	XEROX CORP 6.4% 03/15/2016	03/15/16	6.400	378,454	380,571
350,000	XEROX CORP SR NT 4.5% 05/15/2021	05/15/21	4.500	353,248	369,084
150,000	ZOETIS INC 3.45% 11/13/2020	11/13/20	3.450	150,176	149,802
250,000	ZOETIS INC 4.5% 11/13/2025	11/13/25	4.500	253,358	249,417
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>			<u>\$ 46,388,741</u>	<u>\$ 46,658,196</u>
<u>Government Debt Securities</u>					
<u>Dodge & Cox</u>					
\$ 250,000	CALIFORNIA ST BUILD AMERICA	03/01/40	7.625	\$ 364,068	\$ 295,584
100,000	CALIFORNIA ST UTGO TAXABLE-VAR	04/01/34	7.500	139,537	99,254
625,000	CALIFORNIA ST UTGO TAXABLE-VAR	04/01/39	7.550	907,819	632,759
952,966	FEDERAL HOME LN MTG GOLD POOL	04/01/44	4.500	1,028,965	1,034,415
282,793	FEDERAL HOME LN MTG GOLD POOL	05/01/44	4.500	305,335	306,654
346,808	FEDERAL HOME LN MTG CORP CMO SER	02/25/43	7.000	403,817	417,060
109,948	FEDERAL HOME LN MTG CORP GOLD	01/01/35	5.500	122,377	119,499
379,818	FEDERAL HOME LN MTG CORP GOLD	12/01/32	6.500	441,420	386,821
16,385	FEDERAL HOME LN MTG CORP GOLD	05/01/17	6.000	16,702	18,588
21,083	FEDERAL HOME LN MTG CORP GOLD	04/01/18	6.000	21,541	22,790
846,492	FEDERAL HOME LN MTG CORP GOLD	12/01/33	4.500	919,308	910,905
468,064	FEDERAL HOME LN MTG CORP GOLD	10/01/31	4.000	500,342	491,906
50,455	FEDERAL HOME LN MTG CORP GROUP	03/01/37	6.014	52,934	54,523
290,964	FEDERAL HOME LN MTG CORP GROUP	02/01/38	2.690	309,365	307,695
635,602	FEDERAL HOME LN MTG CORP PARTN C	01/01/42	2.537	654,657	656,060
1,213,014	FEDERAL HOME LN MTG CORP PARTN C	05/01/44	3.020	1,249,259	1,259,213
334,423	FEDERAL HOME LN MTG CORP PARTN C	02/01/45	4.500	360,993	362,953
522,440	FEDERAL HOME LN MTG CORP PARTN C	03/01/31	4.500	566,988	563,173
1,349,811	FEDERAL HOME LN MTG CORP PARTN C	07/01/41	4.500	1,460,023	1,436,494
495,005	FEDERAL HOME LN MTG CORP PARTN C	04/01/40	4.500	533,769	536,849
356,726	FEDERAL HOME LN MTG CORP PARTN C	07/01/26	4.500	378,722	381,251
731,379	FEDERAL HOME LN MTG CORP PARTN C	10/01/45	2.784	744,859	747,664
884,289	FEDERAL HOME LN MTG CORP PARTN C	10/01/44	2.855	904,716	915,377
433,673	FEDERAL HOME LN MTG CORP PARTN C	02/01/45	2.876	443,404	448,648
	<u>Forward</u>			<u>\$ 12,830,920</u>	<u>\$ 12,406,135</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, 2015

SCHEDULE 1

Page 11 of 13

Par Value	Government Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Carry Value
	<u>Dodge & Cox (Continued)</u>				
	<u>Forwarded</u>			\$ 12,830,920	\$ 12,406,135
\$ 201,461	FEDERAL HOME LN MTG CORP POOL	11/01/36	6.000	228,363	222,772
8,364	FEDERAL HOME LN MTG CORP POOL	08/01/36	6.500	9,299	8,450
293,347	FEDERAL HOME LN MTG CORP POOL	07/01/36	1.999	308,748	312,415
494,398	FEDERAL HOME LN MTG CORP POOL	01/01/36	2.408	521,511	484,896
311,717	FEDERAL NATIONAL MTG CMO 5.75%	03/25/37	5.750	332,287	335,631
114,522	FEDERAL NATL MTG ASSN POOL	01/01/18	5.500	118,067	117,107
10,762	FEDERAL NATL MTG ASSN POOL	04/01/18	6.500	10,949	12,175
14,136	FEDERAL NATL MTG ASSN POOL	12/01/18	6.000	14,432	15,603
53,462	FEDERAL NATL MTG ASSN POOL	03/01/18	6.000	54,563	59,074
56,932	FEDERAL NATL MTG ASSN POOL	09/01/19	6.000	58,231	60,960
177,524	FEDERAL NATL MTG ASSN POOL	12/01/32	6.500	204,591	182,761
297,681	FEDERAL NATL MTG ASSN POOL	03/01/35	6.500	344,515	306,477
22,072	FEDERAL NATL MTG ASSN POOL	08/01/18	6.000	22,710	22,949
184,907	FEDERAL NATL MTG ASSN POOL	04/01/35	6.000	210,708	199,872
43,224	FEDERAL NATL MTG ASSN POOL	12/01/32	6.000	49,344	43,626
365,315	FEDERAL NATL MTG ASSN POOL	07/01/35	6.000	416,849	368,796
182,470	FEDERAL NATL MTG ASSN POOL	07/01/35	2.411	193,798	180,874
49,519	FEDERAL NATL MTG ASSN POOL	11/01/37	6.500	56,752	51,275
689,816	FEDERAL NATL MTG ASSN POOL NBR	07/01/39	6.000	784,644	763,971
1,139,624	FEDERAL NATL MTG ASSN POOL NBR	01/01/31	4.500	1,237,586	1,219,398
423,734	FEDERAL NATL MTG ASSN POOL NBR	06/01/31	4.500	461,395	456,441
624,085	FEDERAL NATL MTG ASSN POOL NBR	05/01/31	4.500	679,511	671,574
528,434	FEDERAL NATL MTG ASSN POOL NBR	12/01/33	4.000	565,298	564,846
225,126	FEDERAL NATL MTG ASSN POOL NBR	12/01/38	7.000	268,439	244,755
187,410	FEDERAL NATL MTG ASSN POOL NBR	08/01/37	5.500	210,426	199,621
40	FEDERAL NATL MTG ASSN POOL#	07/01/17	6.500	40	44
138,091	FEDERAL NATL MTG ASSN POOL#	09/01/19	6.000	142,702	141,565
43,107	FEDERAL NATL MTG ASSN POOL#	08/01/39	6.500	49,265	46,919
161,869	FEDERAL NATL MTG ASSN GTD MTG	12/01/41	4.500	175,045	174,894
378,148	FEDERAL NATL MTG ASSN GTD MTG	09/01/25	5.000	407,118	411,531
875,743	FEDERAL NATL MTG ASSN GTD MTG	05/01/27	4.000	928,717	941,014
261,990	FEDERAL NATL MTG ASSN GTD MTG	02/01/45	4.500	285,189	286,265
314,885	FEDERAL NATL MTG ASSN GTD MTG	08/01/30	3.500	330,060	331,811
326,540	FEDERAL NATL MTG ASSN GTD MTG	12/01/44	4.500	352,673	355,776
1,232,181	FEDERAL NATL MTG ASSN GTD MTG	07/01/42	2.197	1,275,985	1,276,270
224,484	FEDERAL NATL MTG ASSN GTD MTG PA	01/01/21	5.500	232,496	243,881
448,015	FEDERAL NATL MTG ASSN GTD MTG PA	11/01/30	4.000	478,242	477,136
763,240	FEDERAL NATL MTG ASSN GTD MTG PA	10/01/34	4.000	816,682	816,428
375,833	FEDERAL NATL MTG ASSN GTD MTG PA	05/01/25	4.000	398,586	401,789
82,682	FEDERAL NATL MTG ASSN GTD MTG PA	01/01/25	5.500	89,823	89,309
280,349	FEDERAL NATL MTG ASSN GTD MTG PA	04/01/37	5.500	315,123	301,682
807,410	FEDERAL NATL MTG ASSN GTD REMIC	12/25/42	0.777	810,205	807,284
222,567	FEDERAL NATL MTG ASSN GTD REMIC	11/25/17	1.637	223,271	224,788
95,472	FEDERAL NATL MTG ASSN POOL	10/01/37	7.000	108,857	100,365
134,691	FEDERAL NATL MTG ASSN POOL	05/01/33	5.500	151,511	142,036
8,603	FEDERAL NATL MTG ASSN POOL	03/01/18	6.000	8,728	9,380
10,088	FEDERAL NATL MTG ASSN POOL	03/01/18	6.500	10,357	11,389
197,591	FEDERAL NATL MTG ASSN POOL NBR	03/01/37	7.000	228,621	219,110
	<u>Forward</u>			\$ 28,013,232	\$ 27,323,120

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, 2015

SCHEDULE 1

Page 12 of 13

<u>Par</u> <u>Value</u>	<u>Government Debt Securities (Continued)</u>	<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate (%)</u>	<u>Fair</u> <u>Value</u>	<u>Carry</u> <u>Value</u>
	<u>Dodge & Cox (Continued)</u>				
	<u>Forwarded</u>			\$ 28,013,232	\$ 27,323,120
\$ 134,287	FEDERAL NATL MTG ASSN POOL NBR	03/01/37	7.000	156,161	152,164
65,537	FEDERAL NATL MTG ASSN POOL NBR	01/01/21	5.500	68,468	70,862
194,042	FEDERAL NATL MTG ASSN REMIC TR	10/25/41	7.000	222,480	206,852
337,253	FEDERAL NATL MTG ASSN SER	06/25/32	7.000	377,755	371,981
225,698	FEDERAL NATL MTG ASSN SER	01/25/44	6.500	251,926	232,059
135,691	FEDERAL NATL MTG ASSN SER	02/25/44	7.000	156,714	145,282
300,773	FEDERAL NATL MTG ASSN SER 2001	07/25/28	7.500	362,274	334,935
5,112	GOVERNMENT NATL MTG ASSN #269085	03/15/19	8.350	5,182	6,634
27,706	GOVERNMENT NATL MTG ASSN POOL	05/15/19	8.350	28,129	32,277
450,000	ILLINOIS ST TAXABLE 4.961%	03/01/16	4.961	452,786	473,537
550,000	ILLINOIS ST TAXABLE 5.365%	03/01/17	5.365	570,422	550,000
550,000	ILLINOIS ST TAXABLE 5.665%	03/01/18	5.665	582,368	579,746
225,000	ILLINOIS ST TXBL 5.1%	06/01/33	5.100	212,771	213,863
300,000	NEW JERSEY ST TPK AUTH TPK REV	01/01/41	7.102	412,338	333,996
500,000	SLM CORP MEDIUM TERM NTS TRANCHE	01/25/17	6.000	512,500	493,435
83,434	SMALL BUSINESS ADMIN 6.625%	07/01/21	6.625	90,614	86,771
49,600	SMALL BUSINESS ADMIN DEB SER	09/01/18	6.000	51,958	48,020
12,021	SMALL BUSINESS ADMIN DEB SER	03/01/20	7.625	12,751	12,021
111,166	UNITED STATES DEPT VETERANS CMO	06/15/25	8.793	134,795	128,791
500,000	UNITED STATES TREASURY .375%	02/15/16	0.375	500,000	500,487
1,500,000	UNITED STATES TREASURY .625%	10/15/16	0.625	1,498,590	1,503,223
1,625,000	UNITED STATES TREASURY .875%	02/28/17	0.875	1,625,634	1,626,401
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>			<u>\$ 36,299,848</u>	<u>\$ 35,426,457</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION TRUST
FORM 5500

SCHEDULE 1
Page 13 of 13

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2015

<u>No. of Shares</u>	<u>Common/Collective Trusts</u>	<u>Fair Value</u>	<u>Carry Value</u>
545,684	IBEW-NECA EQUITY INDEX FUND	\$ 21,054,678	\$ 8,868,592
4,352,192	BLACKROCK GLOBAL ALLOCATION CO	48,335,958	48,624,016
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 69,390,636</u>	<u>\$ 57,492,608</u>
	<u>Mutual Funds</u>		
1,370,972	DFA USA SMALL CO PORTFOLIO DFA	\$ 38,880,766	\$ 42,460,749
113,168	DODGE & COX INTL STOCK FUND	4,128,383	5,092,900
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 43,009,149</u>	<u>\$ 47,553,649</u>
	<u>Commingled Funds</u>		
15,881	INDURE BUILD-TO-CORE FUND, LLC	\$ 26,321,155	\$ 23,008,331
19,526	JPMCB STRAT PROP FUND	54,409,482	50,001,097
	<u>TOTALS - COMMINGLED FUNDS</u>	<u>\$ 80,730,637</u>	<u>\$ 73,009,428</u>
	<u>Real Estate Investment Trusts</u>		
	<u>Intech</u>		
700	CROWN CASTLE INTL CORP NEW	\$ 60,515	\$ 60,209
1,300	DIGITAL REALTY TRUST INC	98,306	87,243
1,216	EQUINIX INC	367,718	343,880
4,200	EQUITY LIFESTYLE PROPERTIES	280,014	204,370
5,500	EXTRA SPACE STORAGE INC	485,155	295,936
1,200	FEDERAL RLTY INVT TR SH BEN INT	175,320	168,568
400	FOUR CORNERS PPTY TR INC	9,664	9,170
2,700	LAMAR ADVERTISING CO NEW - A	161,946	160,752
400	POST PROPERTIES INC	23,664	23,656
700	PUBLIC STORAGE INC	173,390	147,255
	<u>TOTALS - REAL ESTATE INVESTMENT TRUSTS</u>	<u>\$ 1,835,692</u>	<u>\$ 1,501,039</u>
	<u>Alternative Investments</u>		
	IFM GLOBAL INFRASTRUCTURE (US) LP	\$ 25,487,360	\$ 15,397,495
	WHITE OAK PINNACLE FUND LP	22,042,258	18,969,670
	SCHRODER COMMODITY PORTFOLIO	9,004,369	15,866,281
	<u>TOTALS - ALTERNATIVE INVESTMENTS</u>	<u>\$ 56,533,987</u>	<u>\$ 50,233,446</u>
	<u>Short-Term Investment Funds</u>		
7,291,109	COMERICA SHORT TERM FUND	\$ 7,291,109	\$ 7,291,109
6,468	JPMCB CASH	6,468	6,468
	<u>TOTALS - SHORT-TERM INVESTMENT FUNDS</u>	<u>\$ 7,297,577</u>	<u>\$ 7,297,577</u>
	<u>TOTALS - ALL INVESTMENTS</u>	<u>\$ 482,705,818</u>	<u>\$ 433,353,880</u>

Northern California Electrical Workers Pension Plan

EIN: 94-6062674; Plan Number: 001

Attachment to Schedule MB, Form 5500 - Lines 9c & 9h

Amortization Record in Support of Funding Standard Account as of 1/1/15

	<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) Combined	01/01/87	1	\$4,836,014	\$4,836,014
(2) Funding Method Change	01/01/09	4	<u>24,508,336</u>	<u>6,829,181</u>
Total Charges			29,344,350	11,665,195
2. Amortization Credits:				
(1) Asset Method Change	01/01/08	3	3,267,617	1,171,442
(2) Assumption Change	01/01/09	9	703,760	103,470
(3) PPA Asset Reief	01/01/09	4	17,117,581	4,769,767
(4) PPA Asset Reief	01/01/10	5	<u>16,637,214</u>	<u>3,841,743</u>
Total Credits			37,726,172	9,886,422

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, 2015 TO DECEMBER 31, 2015

<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	- -	- -	\$ 92,735,558 -	\$ - 90,806,959	\$ 92,735,558 90,806,959	\$ - -

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection		
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>				
► Round off amounts to nearest dollar. ► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.				
A Name of plan Northern California Electrical Workers Pension Trust	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">001</td> </tr> </table>		B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001			
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Northern California Electrical Workers	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">D Employer Identification Number (EIN)</td> <td style="width: 40%; text-align: center;">94-6062674</td> </tr> </table>		D Employer Identification Number (EIN)	94-6062674
D Employer Identification Number (EIN)	94-6062674			
E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)				
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2015</u>				
b Assets				
(1) Current value of assets	1b(1)	503,665,403		
(2) Actuarial value of assets for funding standard account	1b(2)	531,357,236		
c (1) Accrued liability for plan using immediate gain methods				
1c(1)				
(2) Information for plans using spread gain methods:				
(a) Unfunded liability for methods with bases	1c(2)(a)	-55,728,879		
(b) Accrued liability under entry age normal method	1c(2)(b)	590,670,399		
(c) Normal cost under entry age normal method	1c(2)(c)	6,867,897		
(3) Accrued liability under unit credit cost method	1c(3)	548,221,425		
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)	982,238,078		
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	24,911,318		
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	42,515,673		
(3) Expected plan disbursements for the plan year	1d(3)	43,115,673		
Statement by Enrolled Actuary <small>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.</small>				
SIGN HERE	 Signature of actuary	<u>6/30/2016</u> Date		
<u>Gregory J. Pastino</u> Type or print name of actuary		<u>14-03916</u> Most recent enrollment number		
<u>Bolton Partners Northeast, Inc.</u> <u>9000 Midlantic Drive, Suite 100</u> Firm name		<u>(609) 588-9166</u> Telephone number (including area code)		
<u>Mt. Laurel</u> <u>NJ 08054</u> Address of the firm				
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions <input type="checkbox"/>				
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.				

a	Current value of assets (see instructions)	2a	503,665,403
b	"RPA '94" current liability/participant count breakdown:		
		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	1,131	530,140,972
(2)	For terminated vested participants	224	35,504,721
(3)	For active participants:		
	(a) Non-vested benefits.....		77,914,889
	(b) Vested benefits		338,677,496
	(c) Total active.....	1,562	416,592,385
(4)	Total.....	2,917	982,238,078
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.28 %

(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
06/30/2015	19,092,805	0			
01/31/2016	1,790,914	0			
			Totals ►	3(b)	20,883,719 3(c) 0

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	96.9 %
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	

a	<input checked="" type="checkbox"/>	Attained age normal	b	<input type="checkbox"/>	Entry age normal	c	<input type="checkbox"/>	Accrued benefit (unit credit)	d	<input type="checkbox"/>	Aggregate
e	<input type="checkbox"/>	Frozen initial liability	f	<input type="checkbox"/>	Individual level premium	g	<input type="checkbox"/>	Individual aggregate	h	<input type="checkbox"/>	Shortfall
i	<input type="checkbox"/>	Reorganization	j	<input type="checkbox"/>	Other (specify):						

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

a Interest rate for "RPA '94" current liability.		6a	3.51 %
b Rates specified in insurance or annuity contracts.....		<div>Pre-retirement</div> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<div>Post-retirement</div> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:			

(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.75 %	7.75 %
e Expense loading	6e	4.3 % <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		6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		6.7 %

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	14,510,165
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)	29,344,350
(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	2,028,590
e Total charges. Add lines 9a through 9d.....	9e	28,203,950
Credits to funding standard account:		
f Prior year credit balance, if any	9f	47,347,057
g Employer contributions. Total from column (b) of line 3	9g	20,883,719
Outstanding balance		
h Amortization credits as of valuation date.....	9h	37,726,172
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	5,175,441

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	152,810,996	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	371,586,899	
(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		83,292,639
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		55,088,689
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2015 plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		0

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

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

Schedule MB, Line 6 – Summary of Plan Provisions

<i>Eligibility for Benefits:</i>		
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.

* 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

<i>Eligibility for Benefits (Cont'd):</i>		
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:	
	<div>12/31/88:</div> <div>12/31/89:</div> <div>12/31/90:</div> <div>12/31/90:</div> <div>12/31/91:</div> <div>12/31/92:</div> <div>12/31/95:</div> <div>12/31/96:</div> <div>12/31/97:</div> <div>12/31/00:</div> <div>12/31/06:</div>	<div>\$2,000 lump sum on January 1, 1989.</div> <div>\$1,000 lump sum in 1990 and 5% increase in benefits.</div> <div>\$1,000 lump sum 1/91.</div> <div>\$500 lump sum 12/91.</div> <div>\$500 lump sum in 1992.</div> <div>\$500 lump sum in 1993.</div> <div>\$2,500 lump sum in 1996.</div> <div>\$4,000 lump sum in 1997.</div> <div>\$4,000 lump sum in 1998.</div> <div>\$3,000 lump sum in 2000.</div> <div>\$2,000 lump sum in 2007.</div>
Minimum monthly benefits for members in pay status in December 2003:	Primary annuitants Surviving Spouses QDROs The minimum does not apply to vested terminated participants.	\$700 \$350 \$300

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

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2015 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2015 or fiscal plan year beginning _____ and ending _____	
A This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan;	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
B This return/report is:	<input type="checkbox"/> a single-employer plan; <input type="checkbox"/> the first return/report; <input type="checkbox"/> an amended return/report;
C If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/>	<input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the final return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
D Check box if filing under: <input checked="" type="checkbox"/> Form 5558;	<input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;
<input type="checkbox"/> special extension (enter description) _____	

Part II Basic Plan Information - enter all requested information											
1a Name of plan NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION TRUST	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%; padding: 2px;"> 1b Three-digit plan number (PN) ► </td> <td style="width: 40%; padding: 2px; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="padding: 2px;"> 1c Effective date of plan 12/12/1961 </td> </tr> <tr> <td colspan="2" style="padding: 2px;"> 2b Employer Identification Number (EIN) 94-6062674 </td> </tr> <tr> <td colspan="2" style="padding: 2px;"> 2c Plan Sponsor's telephone number 415-263-3670 </td> </tr> <tr> <td colspan="2" style="padding: 2px;"> 2d Business code (see instructions) 238210 </td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 12/12/1961		2b Employer Identification Number (EIN) 94-6062674		2c Plan Sponsor's telephone number 415-263-3670		2d Business code (see instructions) 238210	
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2b Employer Identification Number (EIN) 94-6062674											
2c Plan Sponsor's telephone number 415-263-3670											
2d Business code (see instructions) 238210											
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											

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	8/16/16 Date	Thomas A. Coleman Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	8/16/16 Date	John D. Doherty Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) MILLER KAPLAN ARASE LLP 44 MONTGOMERY ST STE 3701 SAN FRANCISCO CA 94104-4831	Preparer's telephone number 415-956-3600
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