

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 12/12/1961
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 PLAN 720 MARKET ST STE 700 SAN FRANCISCO, CA 94102	2b Employer Identification Number (EIN) 94-6062674
		2c Plan Sponsor's telephone number 415-263-3670
		2d Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3366
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1593 6a(2) 1499 6b 1361 6c 288 6d 3148 6e 174 6f 3322 6g(1) 0 6g(2) 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 120

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ 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 PLAN	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	D Employer Identification Number (EIN) 94-6062674

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 654981252
(2) Actuarial value of assets for funding standard account	1b(2) 687629233
c (1) Accrued liability for plan using immediate gain methods	1c(1) 709200121
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 709200121
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) 1306580365
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 29743950
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 58655987
(3) Expected plan disbursements for the plan year	1d(3) 59525987

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	09/24/2025
Signature of actuary GREGORY J PASTINO	Date 23-03916
Type or print name of actuary FOSTER & FOSTER, INC.	Most recent enrollment number 630-620-0200
Firm name 184 SHUMAN BLVD STE 305 NAPERVILLE, IL 60563	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	654981252
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1339	717268997
(2) For terminated vested participants	263	51773027
(3) For active participants:		
(a) Non-vested benefits		84604332
(b) Vested benefits		452934009
(c) Total active	1593	537538341
(4) Total	3195	1306580365
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.13 %

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
07/01/2024	23345439	0			
01/31/2025	2061518	0			
Totals ►			3(b)	25406957	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	97.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered 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?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ 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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.29 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ 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	7.50 %	7.50 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.2 %		
i Expense load included in normal cost reported in line 9b	6i	☒ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	870000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3386946	356928

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ 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?	☐ Yes ☒ 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?	☐ Yes ☐ 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?	☐ Yes ☐ 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?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	0
b Employer's normal cost for plan year as of valuation date	9b	11382421

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	111260164	22806625
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2564178**e** Total charges. Add lines 9a through 9d.....**9e** 36753224**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 64077186**g** Employer contributions. Total from column (b) of line 3.....**9g** 25406957**h** Amortization credits as of valuation date.....

Outstanding balance

9h 25612090 2979986**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 5888915**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	139404362	
9j(2)	510223081	
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** 98353044**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 61599820**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current 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)** 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

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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

YesNo

b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

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

CHEVY CHASE TRUST CO.

52-2037618

(b)

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

(b)

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

WHITE OAK GLOBAL ADVISORS, LLC

26-0340395

(b)

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

WELLINGTON TRUST COMPANY NA

04-2755549

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

PNC BANK, NATIONAL ASSOCIATION

22-1146430

(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)

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 ☒ No ☐	Yes ☐ No ☒	589141	Yes ☐ No ☒

(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	220137	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	337731	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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)

ALAN BILLER & ASSOCIATES INC

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	103583	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	27300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOSTER & FOSTER

59-1921114

(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 50	NONE	58100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COMERICA BANK

94-6062674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 49 59 62 72	NONE	44201	Yes ☒ No ☐	Yes ☐ No ☒	9924	Yes ☒ No ☐

(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 50	NONE	507578	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEPHEN HORN INSURANCE SERVICES

94-3249244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	32938	Yes ☐ No ☒

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)

WILLIAM BLAIR INVESTMENT MGMT LLC

47-2614791

(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?
51	NONE	280212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL REAL ESTATE ADVISORS, INC

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	236028	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 50	NONE	29578	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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, LLP

94-2819269

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	11824	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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	589141
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
IFM GLBL INFRASTRUCTURE FUND 98-0569684	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
COMERICA BANK	72	9924
(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.	
COMERICA BANK 94-6062674	OTHER INVESTMENT FEES AND EXPENSES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NORTHERN CALIFORNIA ELECTRICAL	D Employer Identification Number (EIN) 94-6062674	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY			
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 68554153	
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST			
b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE			
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17923383	
a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR INTERNATIONAL LEADERS			
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY			
c EIN-PN 27-6331814-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39513843	
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES LARGE CAP GROWTH TR			
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC			
c EIN-PN 84-6391546-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23421811	
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB STRATEGIC PROPERTY FUND			
b Name of sponsor of entity listed in (a): THE COMMINGLED PENSION TRUST FUND OF JPMORGAN CHASE BANK			
c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23545154	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	5245685	5127823
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2725015	2385363
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1067734	1143810
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7289943	5262169
(2) U.S. Government securities	1c(2)	47945494	57844320
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	36084125	34286992
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	80045542	68559884
(5) Partnership/joint venture interests	1c(5)	68956781	115244183
(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)	145249409	172958344
(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)	74426262	71150249
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	188058611	162686446

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		
f Total assets (add all amounts in lines 1a through 1e)	1f	657094601	696649583
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	2113349	782217
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2113349	782217
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	654981252	695867366

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)	25406957	
(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)		25406957
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	872978	
(B) U.S. Government securities	2b(1)(B)	2047339	
(C) Corporate debt instruments	2b(1)(C)	1888988	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1384004	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6193309
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1699612	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1243002	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2942614
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	215761673	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	200429025	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		15332648
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	17076029	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		21854951
(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)		9880984
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		98687492

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	58201606	
(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)		58201606
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	507578	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	27300	
(5) Investment advisory and investment management fees	2i(5)	1511314	
(6) Bank or trust company trustee/custodial fees	2i(6)	51710	
(7) Actuarial fees	2i(7)	58100	
(8) Legal fees	2i(8)	43076	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	11069	
(11) Other expenses	2i(11)	371260	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2581407
j Total expenses. Add all expense amounts in column (b) and enter total	2j		60783013

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		37904479
l Transfers of assets:			
(1) To this plan	2l(1)		2981635
(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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?	☒		115244183
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557735.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NORTHERN CALIFORNIA ELECTRICAL				D Employer Identification Number (EIN) 94-6062674	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	7
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	0
b Enter the amount contributed by the employer to the plan for this plan year				6b	0
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? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 3324299

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 2026

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) 13.02

(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 2352688

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 2026

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) 13.02

(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 2883068

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 2026

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) 13.02

(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 2441112

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 2026

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) 13.02

(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 1752984

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 2026

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) 13.02

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

a Name of contributing employer DESIGN ELECTRIC

b EIN 94-2600561

c Dollar amount contributed by employer 1496030

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 2026

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) 13.02

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer CAPITOL ELECTRIC CONSTRUCTION

b EIN 94-2600561

c Dollar amount contributed by employer 1135707

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 2026

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) 13.02

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

a Name of contributing employer PAGANINI ELECTRIC CORPORATION

b EIN 94-2277299

c Dollar amount contributed by employer 1178247

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 2026

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) 13.02

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

a Name of contributing employer BRAYER ELECTRIC COMPANY

b EIN 94-1435062

c Dollar amount contributed by employer 1226026

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 2026

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) 13.02

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

a Name of contributing employer SPRIG ELECTRIC

b EIN 94-1242813

c Dollar amount contributed by employer 1135379

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 2026

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) 13.02

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 47.7 % Private Equity: 2.8 % Investment-Grade Debt and Interest Rate Hedging Assets: 26.7 %

High-Yield Debt: 0.0 % Real Assets: 22.1 % Cash or Cash Equivalents: 0.7 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-6062674	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-6062674	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-6062674	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2024 This Form is Open to Public Inspection
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Name of Plan	NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-6062674	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

[illegible]

**NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

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

Members of the Board:

Opinion

We have audited the accompanying financial statements of the Northern California Electrical Workers Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 1, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

July 30, 2025

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

	December 31, 2024	December 31, 2023
ASSETS		
CASH	\$ 5,127,823	\$ 5,245,685
INVESTMENTS, AT FAIR VALUE		
Common Stock	\$ 68,559,884	\$ 80,045,542
Corporate Debt Securities	34,286,992	36,084,125
Government Debt Securities	57,844,320	47,945,494
Mutual Funds	71,150,249	74,426,262
Common/Collective Trusts	172,958,344	145,249,409
Commingled Funds	117,843,927	147,837,284
Limited Partnerships	115,244,183	68,956,781
Annuity Contract	44,842,519	40,221,327
Short-Term Investment Funds	5,262,169	7,289,943
	<u>687,992,587</u>	<u>648,056,167</u>
TOTAL CASH AND INVESTMENTS	693,120,410	653,301,852
RECEIVABLES		
Employer Contributions	2,385,363	2,725,015
Accrued Investment Income	983,934	913,991
	<u>3,369,297</u>	<u>3,639,006</u>
TOTAL RECEIVABLES	3,369,297	3,639,006
OTHER ASSETS		
Prepaid Expenses	117,176	111,043
Advance for Administration Services	42,700	42,700
	<u>159,876</u>	<u>153,743</u>
TOTAL OTHER ASSETS	159,876	153,743
TOTAL ASSETS	696,649,583	657,094,601
LIABILITIES		
Accrued Expenses	392,721	605,316
Due to E.I.S.B., Inc.	53,774	35,085
Payable for Investments Purchased, Net	11,877	1,132,297
Reciprocity Contributions Payable	323,845	340,651
	<u>782,217</u>	<u>2,113,349</u>
TOTAL LIABILITIES	782,217	2,113,349
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 695,867,366</u>	<u>\$ 654,981,252</u>

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

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
ADDITIONS		
INVESTMENT INCOME		
Dividends and Interest	\$ 9,135,923	\$ 8,057,822
Net Appreciation of Investments	64,144,612	66,384,580
Less: Investment Fees	<u>(1,563,024)</u>	<u>(1,672,474)</u>
NET INVESTMENT INCOME	\$ 71,717,511	\$ 72,769,928
CONTRIBUTIONS		
Employer Contributions	<u>25,406,957</u>	<u>24,480,605</u>
TOTAL ADDITIONS	<u>97,124,468</u>	<u>97,250,533</u>
DEDUCTIONS		
BENEFITS		
Pension Benefits	58,201,606	57,024,420
EXPENSES		
Salaries, Benefits and Administration	507,578	383,553
Printing, Office and Postage	30,107	12,690
Insurance	223,160	212,196
Pension Benefit Guaranty Corp.	117,993	114,975
Conference and Meeting Expenses	11,069	14,808
Actuary Fees	58,100	56,000
Audit Fees	27,300	27,350
Legal Fees	<u>43,076</u>	<u>45,721</u>
TOTAL EXPENSES	<u>1,018,383</u>	<u>867,293</u>
TOTAL DEDUCTIONS	<u>59,219,989</u>	<u>57,891,713</u>
NET INCREASE FOR THE YEAR	37,904,479	39,358,820
NET ASSETS AVAILABLE FOR BENEFITS		
Balance, Beginning of Year	654,981,252	611,621,462
Transfer from Retirement Savings Plan	<u>2,981,635</u>	<u>4,000,970</u>
Balance, End of Year	<u>\$ 695,867,366</u>	<u>\$ 654,981,252</u>

**NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024**

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Participants Currently Receiving Payments	\$ 458,204,692
Deferred Vested Participants	22,037,411
Active Participants	<u>182,193,523</u>

TOTAL VESTED BENEFITS	662,435,626
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NON-VESTED BENEFITS	<u>46,764,495</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 709,200,121</u></u>
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**NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN**
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2023 TO JANUARY 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2023		\$ 695,259,228
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Interest	\$ 50,044,685	
Benefits Paid	(57,024,420)	
Plan Experience	<u>20,920,628</u>	
NET INCREASE		<u>13,940,893</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2024		<u><u>\$ 709,200,121</u></u>

**NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 - DESCRIPTION OF THE PLAN

The Northern California Electrical Workers Pension Plan (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), as amended. 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 are recorded on the accrual basis of accounting.

B. Estimates

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

C. Employer Contributions

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

D. Employer Payroll Compliance Program

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

E. Tax-Exempt Status

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. Therefore, no provision for federal or state income tax is made.

**NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Tax-Exempt Status (Continued)

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

F. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries from Foster & Foster 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, 2024 are: (a) investment earnings at 7.50% per year, compounded annually, net of investment expenses, (b) life expectancy of participants using the Fully Generational with 25% of scale MP-2021 Sex Distinct RP-2000 Combined Healthy Blue Collar Mortality Table for non-disabled lives, (c) operating expenses assumed to be equal to the prior years actual administrative expenses, \$870,000 for the 2024 valuation, (d) spouses assumed to be 3 years younger than member and 85% of members are assumed to be married at termination of service, (e) actuarial funding method is the unit credit cost method and (f) other assumptions and methods for turnover, disability incidence and surviving spouse benefit. Since the prior report the changes in assumptions are as follows: (1) the interest rate used to value current liability under RPA'94 was updated from 2.55% to 3.29% as mandated by the IRS.

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

G. Subsequent Events

Management of the Plan has evaluated subsequent events through July 30, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

NOTE 3 - VESTING

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

NOTE 4 - FUNDING POLICY

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

**NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 - PLAN TERMINATION

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

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

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

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

NOTE 6 - RELATED PARTY TRANSACTIONS

The Plan shares common expenses including salaries, benefits, facilities, depreciation and amortization 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., the Plan administrator, pays these expenses and each entity reimburses it for its share of these costs based on an allocation method approved by the Board of Trustees.

As of December 31, 2024 and 2023, the Plan owed E.I.S.B., Inc. the following amounts:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Due to E.I.S.B., Inc.	<u>\$53,774</u>	<u>\$35,085</u>

E.I.S.B., Inc. holds an advance on behalf of the Plan. The monies held totaled \$42,700 as of December 31, 2024 and 2023.

NOTE 7 - BENEFIT ENHANCEMENT OPTION

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 up to a maximum of \$300,000. Eligible participants are those who have elected to receive early or normal retirement benefits, but not participants applying for disability retirement. During the years ending December 31, 2024 and 2023, benefit enhancement transfers from the Retirement Savings Plan were \$2,981,635 and \$4,000,970, respectively.

**NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 - 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 short-term investment funds, common stock, mutual funds, and government debt securities that are direct U.S. Treasury Notes or U.S. Treasury Bonds recorded at fair value based on quoted market prices.

Level 2 investments consist of government debt securities that are not direct U.S. Treasury Notes or U.S. Treasury Bonds and corporate debt securities recorded at fair value based on closing prices provided by third party pricing services.

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 Plan did not have any transfers into or out of Levels 1, 2 or 3 for the years ended December 31, 2024 and 2023.

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

**NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

<u>Description</u>	2024			
	Total	Level 1	Level 2	Level 3
Short-Term Investment Funds	\$ 5,262,169	\$ 5,262,169	\$ -	\$ -
Common Stock	68,559,884	68,559,884	-	-
Mutual Funds	71,150,249	71,150,249	-	-
Government Debt Securities	57,844,320	15,722,075	42,122,245	-
Corporate Debt Securities	34,286,992	-	34,286,992	-
Total Assets in the Fair Value Hierarchy	237,103,614	\$ 160,694,377	\$ 76,409,237	\$ -
Investments Measured at Net Asset Value ^A	450,888,973			
	<u>\$ 687,992,587</u>			

<u>Description</u>	2023			
	Total	Level 1	Level 2	Level 3
Short-Term Investment Funds	\$ 7,289,943	\$ 7,289,943	\$ -	\$ -
Common Stock	80,045,542	80,045,542	-	-
Mutual Funds	74,426,262	74,426,262	-	-
Government Debt Securities	47,945,494	10,158,462	37,787,032	-
Corporate Debt Securities	36,084,125	-	36,084,125	-
Total Assets in the Fair Value Hierarchy	245,791,366	\$ 171,920,209	\$ 73,871,157	\$ -
Investments Measured at Net Asset Value ^A	402,264,801			
	<u>\$ 648,056,167</u>			

^A In accordance with ASC 820, investments 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 fair value of the commingled funds, common/collective trusts, limited partnerships and annuity contract are reported at net asset value or its equivalent. 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
	December 31, 2024	December 31, 2023			
JPMCB Strategic Property Fund ¹	\$ 23,545,154	\$ 24,920,059	None	A	B
IBEW-NECA Equity Index Fund ²	68,554,153	61,404,744	None	Daily	None
INDURE Build-to-Core Fund ³	28,761,597	28,420,715	None	C	None
IFM Global Infrastructure LP ⁴	44,416,764	42,058,167	None	Daily	None
White Oak Pinnacle Fund LP ⁵	13,858,989	16,064,000	None	D	N/A
Audax Senior Loan IDF Fund LP ⁶	44,842,519	40,221,327	None	C	E
AFL-CIO Housing Investment Trust ⁷	31,462,359	30,737,544	None	Daily	Monthly
AFL-CIO Building Investment Trust ⁸	17,923,383	17,855,420	None	F	F
Wellington CIF II SMID Cap Research Equity Fund ⁹	34,663,561	37,220,661	None	Daily	None
Wellington CIF II Growth Portfolio S2 ¹⁰	22,956,410	26,538,305	None	Daily	None
Loomis Large Cap Growth Trust ¹¹	23,421,811	26,657,996	None	Daily	3-5 days
William Blair Intl Leaders Collective Investment Trust ¹²	39,513,843	39,331,249	None	Daily	None
PEG U.S. Corp Finance VII Offshore Special LP ¹³	19,168,788	10,834,614	\$ 24,103,647	D	N/A
Blackstone Infrastructure Partners LP ¹⁴	25,000,000	-	None	G	90 days
ULLICO Infrastructure Tax-Exempt Fund LP ¹⁵	12,799,642	-	None	H	45 days

**NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

- ¹ The purpose of the fund is to invest in real estate and real estate related assets in major markets throughout the U.S. to deliver a relatively high level of current income combined with moderate appreciation and low risk.
 - ² The fund invests in common stock and money market funds with the objective 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 assets for the purpose of generating income and capital appreciation on those assets.
 - ⁴ The fund investment strategy is to acquire and maintain a diversified portfolio of global infrastructure investments consisting of physical facilities for the delivery, generation and transportation of energy, information, people, products and real property from which services to the community or government are delivered. The funds primary object is to realize a 10% net annual return over a 3-year rolling period.
 - ⁵ The fund objective is to build a diversified portfolio of senior secured term loans with a targeted average tenor of 3 years and a targeted gross return between 12-17% per annum. The partnership will make short term senior loans secured by hard assets and governed by a comprehensive package of covenants. Loans are made to operating businesses that are profitable but have temporary difficulty accessing traditional bank financing.
 - ⁶ The fund investment strategy is to seek current income, low volatility and principal protection through a diversified pool of investments.
 - ⁷ The investment objective of the trust is to generate competitive risk-adjusted total rates of return for its participants by investing in fixed income and mortgage backed securities and obligations.
 - ⁸ The investment objective of the trust is to generate competitive risk-adjusted total rates of return for its participants by investing in real estate related debt and equity investments.
 - ⁹ The funds objective is to provide long-term return in excess of the Russell 2500 Index.
 - ¹⁰ The funds objective is to provide long-term return in excess of the Russell 1000 Growth Index.
 - ¹¹ The fund's investment objective is long-term growth of capital and to outperform the Russell 1000 Growth Index.
 - ¹² The fund seeks long term capital appreciation by investing in equities in international markets.
 - ¹³ The partnership investments may include interest in corporate finance investments as well as venture capital investments with the objective to provide attractive risk-adjusted private equity returns, net of carried interest, fees and expenses.
 - ¹⁴ The funds primary business objective is to invest in infrastructure projects primarily in North America to build stable, predictable, and inflation-resilient cash flows, with a long-term buy-and-hold strategy focused on delivering stable capital appreciation and predictable annual cash flow yield.
 - ¹⁵ The fund's investment objective is to provide investors with access to long-dated, low-volatility, and inflation-linked cash flows through investments in infrastructure projects in the United States and Canada.
- A Redemptions may be made 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.
- B Redemptions require a written request 45 days prior to quarter end.
- C Redemptions may be made on a quarterly basis.
- D Redemptions are not permitted by the fund.
- E Redemptions require a written request 90 days prior to quarter end.
- F Redemptions are restricted pending the implementation of a three-phase strategy to evaluate and reposition the funds real estate portfolio in light of the current economic conditions. The fund cannot predict the duration of this restriction.
- G Redemptions are restricted until the third anniversary of the date on which the Plan acquired the units.
- H Redemptions are restricted until the fourth anniversary of the date on which the Plan acquired the units.

**NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

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' cost 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 9 - 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.

Plan investments 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 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 PLAN**
FORM 5500
E.I.N. 94-6062674; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



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

Board of Trustees
Northern California Electrical Workers
Pension Plan
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, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes 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 ERISA. Such information is the responsibility of 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

July 30, 2025

NORTHERN CALIFORNIA ELECTRICAL WORKERS

PENSION PLAN

FORM 5500

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

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

DECEMBER 31, 2024

No. of Shares	Common Stock	Fair Value	Cost
60,700	AEGON LTD	\$ 357,523	\$ 505,041
2,700	AIR PRODUCTS & CHEMICAL INC	783,108	694,769
1,300	ALNYLAM PHARMACEUTICALS INC	305,903	86,499
7,400	ALPHABET INC CL A	1,400,820	730,865
4,600	ALPHABET INC CL C	876,024	118,381
7,000	AMAZON COM INC	1,535,730	782,375
4,600	AMERICAN ELEC PWR INC	424,258	387,888
19,500	ANHEUSER BUSCH INBEV SA/NV ADR	976,365	1,106,465
43,600	AVANTOR INC	918,652	886,897
20,400	BAKER HUGHES A GE CO	836,808	559,083
19,500	BANK NEW YORK MELLON CORP	1,498,185	661,965
13,500	BANK OF AMERICA CORP	593,325	322,860
22,400	BAXTER INTL INC	653,184	808,044
5,800	BIOMARIN PHARMACEUTICAL INC	381,234	440,073
240	BOOKING HLDGS INC	1,192,421	381,631
3,836	BRIGHTHOUSE FINL INC	184,281	177,205
6,800	BRISTOL MYERS SQUIBB CO	384,608	370,023
7,550	CAPITAL ONE FINL CORP GLBL FLT	1,346,316	435,367
6,300	CARRIER GLOBAL CORPORATION COM	430,038	118,655
5,900	CELANESE CORP DE COM SER A	408,339	372,810
4,700	CHARTER COMMUNICATIONS INC NEW	1,611,019	1,466,116
10,700	CISCO SYS INC	633,440	400,739
8,700	COGNIZANT TECHNOLOGY SOLUTIONS	669,030	545,688
3,800	COHERENT CORP COM	359,974	213,847
31,600	COMCAST CORP CL A	1,185,948	753,498
5,000	CONOCOPHILLIPS	495,850	248,739
29,000	CVS/CAREMARK CORP	1,301,810	1,947,105
10,000	DOMINION ENERGY INC PERP GLBL -C	538,600	532,309
5,766	ECHOSTAR HOLDING CORP A	132,041	577,266
37,100	ELANCO ANIMAL HEALTH INC	449,281	825,164
1,575	FACEBOOK INC	922,178	373,598
5,800	FEDEX CORP	1,631,714	939,896
14,000	FIDELITY NATL INFORMATION SVCS COM	1,130,780	1,021,166
13,400	FISERV INC	2,752,628	1,413,186
4,100	FORTIVE CORP	307,500	308,502
7,000	FOX CORPORATION CL B COM	320,180	203,602
8,600	FOX CORPORATION CLASS A	417,788	235,170
6,100	GAMING & LEISURE PPTYS INC	293,776	288,272
13,800	GAP INC	326,094	282,140
6,500	GE AEROSPACE	1,084,135	322,261
6,400	GE HEALTHCARE TECHNOLOGIES INC.	500,352	372,594
14,900	GILEAD SCIENCES INC	1,376,313	1,010,624
33,000	GLAXOSMITHKLINE PLC ADR SPONSORED ADR	1,116,060	1,276,797
1,650	GOLDMAN SACHS GROUP INC	944,823	228,484
79,100	HALEON PLC SPON ADS	754,614	515,459
11,200	HONDA MOTOR NEW ADR	319,760	332,815
15,100	HP INC	492,713	241,392
4,350	HUMANA INC	1,103,639	1,342,337
5,800	INCYTE CORPORATION	400,606	441,641
10,400	INTERNATIONAL FLAVORS	879,320	786,599
27,700	JOHNSON CONTROLS INTERNATIONAL	2,186,361	1,181,108
600	LPL FINL HLDGS INC	195,906	145,308
	<u>Forward</u>	\$ 42,321,355	\$ 30,720,318

NORTHERN CALIFORNIA ELECTRICAL WORKERS

PENSION PLAN

FORM 5500

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

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

DECEMBER 31, 2024

<u>No. of Shares</u>	<u>Common Stock (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>	\$ 42,321,355	\$ 30,720,318
6,700	LYONDELLBASELL INDUSTRIES NV	497,609	509,716
3,300	MEDTRONIC PLC	263,604	286,820
24,400	METLIFE INC	1,997,872	946,949
3,650	MICROSOFT CORP	1,538,475	279,755
6,400	MOLSON COORS BREWING CO CL B	366,848	348,749
1,500	NEUROCRINE BIOSCIENCES INC	204,750	184,862
5,500	NEWS CORP NEW	151,470	49,247
5,400	NORFOLK SOUTHERN CORP	1,267,380	1,163,111
5,600	NOVARTIS A G ADR	544,936	348,405
29,200	OCCIDENTAL PETROLEUM CORP	1,442,772	1,397,986
8,225	OCCIDENTAL PETROLEUM CORP 08/03/2027	226,599	46,471
925	REGENERON PHARMACEUTICALS INC	658,905	568,990
13,200	ROCHE HLDG LTD SPON ADR	465,181	487,013
21,200	RTX CORPORATION	2,453,264	1,501,907
35,500	SANOFI-AVENTIS	1,712,166	1,605,492
3,300	SBA COMMUNICATIONS CORP	672,540	702,283
37,100	SCHWAB CHARLES CORP	2,745,771	1,171,802
3,400	STATE STR CORP	333,710	220,637
4,800	SUN CMNTYS INC	590,256	612,081
4,900	TE CONNECTIVITY PLC ORD SHS	700,553	208,122
3,600	THE CIGNA GROUP	994,104	675,304
4,400	T-MOBILE US INC	971,212	512,553
10,300	UBS GROUP AG	312,296	170,519
1,700	UNITEDHEALTH GROUP INC	859,962	337,296
16,300	V F CORP	349,798	281,281
31,400	WELLS FARGO & CO & CO NEW	2,205,536	1,134,755
16,000	WILLIAMS CO INC	865,920	319,596
8,000	ZIMMER BIOMET HOLDINGS INC	845,040	933,480
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 68,559,884</u>	<u>\$ 47,725,500</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2024

Par Value	<u>Corporate Debt Securities</u>	Interest Rate	Maturity Date	Fair Value	Cost
\$ 100,000	AMERICAN ELEC PWR INC	1.300%	8/15/2025	\$ 100,431	\$ 99,552
150,000	AT&T INC 2.55	2.550%	12/1/2033	120,830	116,151
50,000	B A T CAP CORP 2.259	2.259%	3/25/2028	45,935	50,000
50,000	B A T CAP CORP 2.726	2.726%	3/25/2031	43,148	50,000
425,000	B A T CAP CORP 4.742	4.742%	3/16/2032	408,791	408,998
300,000	BANK ONE CORP	8.750%	9/1/2030	352,989	299,751
200,000	BARCLAYS PLC 3.564	3.564%	9/23/2035	176,622	169,032
375,000	BARCLAYS PLC 5.501	5.501%	8/9/2028	379,050	377,392
200,000	BARCLAYS PLC DTD	0.000%	9/13/2029	208,018	200,000
200,000	BARCLAYS PLC DTD 5/9/2023 5.829	5.829%	5/9/2027	202,154	200,000
75,000	BAT CAPITAL CORP SR	6.343%	8/2/2030	78,863	75,000
150,000	BAT CAPITAL CORP SR	6.421%	8/2/2033	158,541	147,660
425,000	BAYER US FIN II LLC PP 144A 4.375	4.375%	12/15/2028	408,714	409,339
200,000	BAYER US FIN LLC 6.375	6.375%	11/21/2030	205,754	204,154
150,000	BK OF AMERICA CORP FR 2.496	2.496%	2/13/2031	131,894	140,574
450,000	BK OF AMERICA CORP FR 3.846	3.845%	3/8/2037	398,610	426,388
325,000	BK OF AMERICA CORP FR 4.948	4.948%	7/22/2022	325,683	333,476
400,000	BNP PARIBAS MEDIUM TERM NTS BOOK PP	4.625%	3/13/2027	393,660	444,814
200,000	BNP PARIBAS SNR NPF PP 144A 2.591	2.591%	1/20/2028	190,096	179,768
200,000	BNP PARIBAS DTD 2/20/2024 0.00% 5/20/2030	0.000%	5/20/2030	200,252	204,108
175,000	BOSTON PPTYS LTD	6.500%	1/15/2034	183,381	173,154
125,000	BOSTON PROPERTIES INC	3.650%	2/1/2026	123,201	129,860
250,000	BOSTON PROPERTIES INC 2.9	2.900%	3/15/2030	220,785	226,712
225,000	BOSTON PROPERTIES INC 4.5	4.500%	12/1/2028	218,936	239,965
200,000	CAPITAL ONE FINL CORP GLBL FLT	4.200%	10/29/2025	198,690	201,231
175,000	CAPITAL ONE FINL CORP GLBL FLT 2.636	2.636%	3/3/2026	174,256	175,000
125,000	CAPITAL ONE FINL CORP GLBL FLT DTD	4.927%	5/10/2028	124,598	125,000
175,000	CAPITAL ONE FINL CORP VAR	0.000%	10/30/2031	193,219	175,000
175,000	CAPITAL ONE FINL VAR	0.000%	7/26/2030	175,513	178,274
200,000	CCO HLDGS LLC / CCO HLDGS CAP C 4.25	4.250%	1/15/2034	162,258	200,000
200,000	CCO HLDGS LLC / CCO HLDGS CAP C 4.5	4.500%	5/1/2032	172,032	164,000
250,000	CCO HLDGS LLC / CCO HLDGS CAP C PP 144A 4.5	4.500%	6/1/2033	210,348	228,625
525,000	CEMEX SAB DE CV PP 144A 3.875	3.875%	7/11/2031	457,601	510,225
375,000	CHARTER COMM OPT LLC/CAP	5.750%	4/1/2048	320,565	339,995
400,000	CHARTER COMM OPT LLC/CAP SR SECD NT	6.484%	10/23/2045	377,968	437,499
23,500	CITIGROUP CAP XIII TR PFD SECS FIXED/FLT G	0.000%	n/a	704,295	620,874
75,000	CITIGROUP INC SUB GLBL NT VAR	6.174%	5/25/2034	76,405	76,073
275,000	COLOMBIA REP 5.625% 02/26/2044-2043	5.625%	2/26/2044	202,125	201,781
300,000	COX COMMUNICATIONS INC 5.7	5.700%	6/15/2033	298,038	302,412
150,000	COX COMMUNICATIONS INC PP 144A 1.8	1.800%	10/1/2030	123,618	110,868
275,000	COX COMMUNICATIONS INC US224044CG04 144A 3.35	3.350%	9/15/2026	268,381	268,428
335,000	CVS HEALTH CORP JR SB -A NT Ser A	0.000%	3/10/2055	336,126	336,933
125,000	CVS/CAREMARK CORP 3.75	3.760%	4/1/2030	114,495	139,064
32,000	CVS/CAREMARK CORP 4.125	4.125%	4/1/2040	24,995	31,596
500,000	DILLARD DEPT STORES INC	7.750%	5/15/2027	523,640	497,500
275,000	ELANCO ANIMAL HEALTH INC 6.65	6.650%	8/28/2028	278,806	282,458
150,000	ELEVANCE HEALTH INC 2.25	2.250%	5/15/2030	130,311	131,213
225,000	ENEL FIN INTL N V PP 144A 5	5.000%	6/15/2032	219,042	193,862
218,000	FORD CR AUTO 05/15/2030 Ser 2024-B	4.960%	5/15/2030	219,979	217,990
200,000	FORD MOTOR CREDIT	5.125%	11/5/2026	199,610	199,978
200,000	FORD MOTOR CREDIT CO	4.134%	8/4/2025	198,752	213,000
325,000	FORD MOTOR CREDIT CO 2.7	2.700%	8/10/2026	312,101	325,000
<u>Forward</u>				\$ 12,074,105	\$ 12,189,727

NORTHERN CALIFORNIA ELECTRICAL WORKERS
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 12,074,105	\$ 12,189,727
\$	200,000 FORD MOTOR CREDIT CO 3.375	3.375%	11/13/2025	196,864	200,500
	200,000 FORD MOTOR CREDIT CO 4.542	4.542%	8/1/2026	197,708	196,500
	200,000 FORD MOTOR CREDIT CO 5.125	5.125%	6/16/2025	199,872	214,000
	175,000 GE HEALTHCARE HLDG LLC	5.905%	11/22/2032	181,815	175,000
	425,000 GOLDMAN SACHS GROUP INC 3.615	3.615%	3/15/2028	413,283	425,000
	100,000 HCA INC 4.125	4.125%	6/15/2029	95,381	92,567
	225,000 HONDA AUTO RECEIVABLES	4.570%	3/21/2029	225,191	224,965
	200,000 HSBC HOLDNGS PLC 2.357	2.357%	8/18/2031	170,244	200,000
	200,000 HSBC HOLDNGS PLC 4.755	4.755%	6/9/2028	198,638	201,344
	200,000 HSBC HOLDNGS PLC 4.95	4.950%	3/31/2030	197,992	235,997
	525,000 HSBC HOLDNGS PLC 6.5	6.500%	5/2/2036	545,297	599,389
	309,000 HYUNDAI AUTO REC 05/15/2029 Ser 2024-C	4.410%	5/15/2029	307,718	308,977
	350,000 IMPERIAL BRANDS FINANCE PLC 144A 3.875	3.875%	7/26/2029	330,701	348,263
	325,000 IMPERIAL TOB FIN PLC FR DTD 7/1/2024 5.50	5.500%	2/1/2030	328,445	323,989
	925,000 IMPERIAL TOB FIN PLC PP 144A 4.25	4.250%	7/21/2025	920,218	916,757
	325,000 JPMORGAN CHASE & CO	4.493%	3/24/2031	316,674	328,393
	550,000 JPMORGAN CHASE & CO 2.956	2.956%	5/13/2031	491,981	517,137
	100,000 JPMORGAN CHASE & CO SR VAR	0.000%	10/22/2028	99,116	100,000
	100,000 KINDER MORGAN	5.000%	3/1/2043	87,086	98,763
	400,000 KINDER MORGAN SR NT	5.000%	8/15/2042	348,344	352,315
	200,000 LLOYDS TSB GROUP PLC SPON ADR 7.953	7.953%	11/15/2033	223,228	219,544
	200,000 LLOYDS TSB GROUP PLC SPON ADR US539439AM10 4.5	4.852%	12/10/2025	199,054	202,260
	200,000 LLOYDS TSB GROUP PLC SUB GLBL 4.716	4.716%	8/11/2026	199,564	199,724
	200,000 LLOYDS TSB GROUP PLC SUB GLBL US53944YAB92 4.6	4.650%	3/24/2026	198,822	199,540
	425,000 MYRIAD INTL HLDGS B V PP 144A 4.85	4.850%	7/6/2027	416,776	445,475
	300,000 NATWEST GROUP PLC 1.642	1.642%	6/14/2027	286,257	298,891
	275,000 NATWEST GROUP PLC 6.016	6.016%	3/2/2034	281,713	277,468
	200,000 NATWEST GROUP PLC DTD	3.032%	11/28/2035	172,908	155,880
	75,000 NEXTERA ENERGY CAP	0.509%	9/1/2025	75,458	74,985
	200,000 NEXTERA ENERGY CAP	4.900%	3/15/2029	199,372	199,578
	175,000 NEXTERA ENERGY CAP HLDGS INC 4.625	4.625%	7/15/2027	174,762	174,932
	35,000 NEXTERA ENERGY CAP HLDGS INC 6.051	6.051%	3/1/2025	35,062	35,088
	255,000 NISSAN AUTO REC 03/15/2029 Ser 2024-B	4.340%	3/15/2029	253,978	254,976
	252,000 OPTICS BIDCO S P A SR	7.721%	6/4/2038	264,907	256,320
	200,000 PROSUS N V SR GLBL 144A 32	4.193%	1/19/2032	178,202	182,000
	736,000 PETROLEOS MEXICANOS 6.7	6.700%	2/16/2032	640,283	777,818
	275,000 PETROLEOS MEXICANOS SR GLBL FL 6.375	6.375%	1/23/2045	184,003	259,125
	1,200,000 PETROLEOS MEXICANOS SR GLBL FL DTD 7/23/2020 7.6	7.690%	1/23/2050	905,400	951,321
	50,000 PHILIP MORRIS INTL INC	8.875%	2/13/2029	49,938	49,535
	35,000 PHILIP MORRIS INTL INC	5.125%	2/13/2031	35,002	34,495
	100,000 PHILIP MORRIS INTL INC 5.375	5.375%	2/15/2033	100,194	99,793
	35,000 PHILIP MORRIS INTL INC 5.625	5.625%	11/17/2029	36,051	34,970
	45,000 PHILIP MORRIS INTL INC 5.75	5.750%	11/17/2032	46,271	44,960
	250,000 PROSUS N V SR PP (144A) 3.68	3.680%	1/21/2030	225,585	262,500
	475,000 PROSUS N V SR PP 144A 3.061	3.061%	7/13/2031	398,744	475,000
	350,000 PROSUS N V SR PP 144A 4.987	4.987%	1/19/2052	272,465	344,750
	70,000 PROVIDENT COMPANIES INC	7.250%	3/15/2028	73,793	64,663
	275,000 REPUBLIC OF COLOMBIA GLBL BD DTD 11/7/2024 7.75%	7.750%	11/7/2036	268,923	273,213
	75,000 RTX CORPORATION SR NT	6.100%	3/15/2034	78,975	74,859
	75,000 RTX CORPORATION SR NT	6.000%	3/15/2031	78,677	74,950
	<u>Forward</u>			\$ 24,481,040	\$ 25,248,196

**NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 24,481,040	\$ 25,248,196
\$ 75,000	SCHWAB CHARLES CORP VAR 05/19/2029	0.000%	5/19/2029	76,517	75,000
35,000	SCHWAB CHARLES CORP VAR 05/19/2034	0.000%	5/19/2034	36,028	35,000
200,000	SCHWAB CHARLES CORP VAR 08/24/2034	0.000%	8/24/2034	209,984	207,609
150,000	SCHWAB CHARLES CORP VAR 11/17/2029	0.000%	11/17/2029	156,357	150,000
1,826,000	SLC STUDENT LN TR	5.026%	12/15/2039	835,933	827,221
2,921,000	SLM STUDENT LN TR 2006-8 FLTG RATE .41771	0.418%	1/25/2041	1,602,966	1,585,356
258,000	SMB PRIVATE EDU LN 5.5	5.500%	6/17/2052	242,418	249,367
577,000	SMB PRIVATE EDUCATION LOAN TRUST ABS 3.5	3.500%	2/15/2036	118,393	127,071
300,000	SOUTHERN CO SR 2021C FL NT23 4	4.000%	1/15/2051	293,982	300,469
225,000	SOUTHERN CO SR 2021C FL NT23 5.113	5.113%	8/1/2027	226,888	226,019
525,000	SOUTHERN CO SR 2021C FL NT23 FXD-FRN JNR SUB	3.750%	9/15/2051	502,751	505,500
123,000	TELECOM ITALIA 7.721	7.721%	6/4/2038	127,048	124,389
225,000	THE CIGNA GROUP 4.375	4.375%	10/15/2028	220,563	250,316
275,000	TIME WARNER CABLE INC	6.750%	6/15/2039	269,525	366,308
150,000	TIME WARNER CABLE INC	7.300%	7/1/2038	152,600	162,227
150,000	T-MOBILE USA INC 2.25	2.250%	2/15/2026	145,692	150,375
150,000	T-MOBILE USA INC 3.375	3.375%	4/15/2029	140,004	151,500
325,000	T-MOBILE USA INC 3.875	3.875%	4/15/2030	305,822	315,714
525,000	TRANSCANADA TRUST JR SB GLBL 5.3	5.300%	3/15/2077	502,388	517,250
125,000	TRANSCANADA TRUST JR SB GLBL 5.5	5.500%	9/15/2079	120,121	125,000
150,000	TRANSCANADA TRUST JR SB GLBL 5.875	5.875%	8/15/2076	148,001	114,563
450,000	TRANSCANADA TRUST JR SB GLBL	5.625%	5/20/2075	446,391	450,781
400,000	UBS GROUP AG PP 144A 5.959	5.590%	1/12/2034	408,948	400,822
200,000	UBS GROUP AG DTD 9/22/2023 6.301% 9/22/2034	6.300%	9/22/2034	209,202	200,000
200,000	ULTRAPAR INTL S A PP 144A 5.25	5.250%	10/6/2026	197,168	196,194
675,000	UNICREDIT SPA PP 144A 7.296	7.296%	4/2/2034	705,206	728,352
500,000	UNION PAC RR CO 2006-1 PASS THRU 5.866	5.866%	7/2/2030	64,757	73,727
125,000	VMWARE INC 1.4	1.400%	8/15/2026	118,414	124,788
250,000	VODAFONE GROUP PLC 7	7.000%	4/4/2079	256,018	247,565
100,000	WELLS FARGO & CO SR NT	4.897%	7/25/2033	96,577	100,000
325,000	WELLS FARGO & CO VAR 01/23/2030	0.000%	1/23/2030	325,926	328,822
200,000	WELLS FARGO & CO VR	4.100%	6/3/2026	197,834	208,954
250,000	WELLS FARGO & CO VR	4.300%	7/22/2027	246,655	250,857
100,000	WELLS FARGO & CO	5.389%	4/24/2034	98,875	99,132
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>			<u>\$ 34,286,992</u>	<u>\$ 35,224,444</u>

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DECEMBER 31, 2024

Par Value	Government Debt Securities	Interest Rate	Maturity Date	Fair Value	Cost
\$ 300,000	CALIFORNIA ST UTGO TAXABLE-VAR PURP	7.550%	4/1/2039	\$ 354,609	\$ 303,724
1,953,000	FEDERAL HOME LN MTG CORP GOLD POOL #G01749	5.500%	1/1/2035	17,213	18,534
5,720,000	FEDERAL HOME LN MTG CORP GOLD POOL #G01767	6.500%	12/1/2032	63,871	62,795
3,614,000	FEDERAL HOME LN MTG CORP GOLD POOL #ZS3289	4.500%	7/1/2041	206,824	227,450
1,108,314	FEDERAL HOME LN MTG CORP GOLD POOL	4.000%	4/1/2031	59,658	64,053
1,085,000	FEDERAL HOME LN MTG CORP GOLD POOL	4.500%	12/1/2033	99,255	108,054
2,246,000	FEDERAL HOME LN MTG CORP GROUP DTD	0.000%	2/1/2038	13,190	13,589
778,000	FEDERAL HOME LN MTG CORP GROUP DTD	7.270%	10/1/2046	37,190	37,201
1,256,000	FEDERAL HOME LN MTG CORP GROUP DTD	0.000%	3/1/2037	3,652	3,897
421,000	FEDERAL HOME LN MTG CORP GROUP DTD	6.120%	5/1/2046	16,623	16,797
498,000	FEDERAL HOME LN MTG CORP PARTN C DTD	4.430%	2/1/2045	29,206	29,442
1,073,000	FEDERAL HOME LN MTG CORP PARTN C DTD	7.250%	10/1/2044	63,607	64,008
976,000	FEDERAL HOME LN MTG CORP PARTN C DTD	7.050%	1/1/2042	23,401	23,448
1,108,000	FEDERAL HOME LN MTG CORP PARTN C DTD	6.690%	1/1/2045	27,803	28,126
874,000	FEDERAL HOME LN MTG CORP PARTN C DTD	7.370%	8/1/2044	32,171	32,651
1,819,000	FEDERAL HOME LN MTG CORP PARTN C DTD	6.510%	5/1/2044	94,528	95,656
736,000	FEDERAL HOME LN MTG CORP PARTN C GROUP	4.716%	10/1/2045	39,227	38,939
671,597	FEDERAL HOME LN MTG CORP PARTN C GROUP	4.500%	4/1/2040	60,400	67,476
1,309,000	FEDERAL HOME LN MTG CORP PARTN C GROUP	4.500%	7/1/2026	489	522
410,000	FEDERAL HOME LN MTG CORP PARTN C GROUP	4.500%	2/1/2045	49,384	56,231
454,000	FEDERAL HOME LN MTG CORP PARTN C GROUP	0.000%	3/1/2047	65,001	73,553
454,000	FEDERAL HOME LN MTG CORP PARTN C POOL FG	4.500%	12/1/2045	49,069	55,772
933,000	FEDERAL HOME LN MTG CORP PARTN GROUP NBR	4.500%	6/1/2047	130,650	146,324
5,788,000	FEDERAL HOME LN MTG CORP POOL	6.000%	11/1/2036	29,476	31,962
3,995,000	FEDERAL HOME LN MTG CORP POOL	6.980%	1/1/2036	46,920	44,679
1,920,000	FEDERAL HOME LN MTG CORP POOL	0.000%	7/1/2036	19,329	20,309
1,810,000	FEDERAL HOME LN MTG GROUP GOLD POOL	4.000%	5/1/2046	205,368	228,606
907,000	FEDERAL HOME LOAN MTG CORP	3.500%	6/1/2034	130,974	142,109
748,000	FEDERAL HOME LOAN MTG CORP	3.500%	6/1/2052	568,979	589,145
569,000	FEDERAL HOME LOAN MTG CORP	3.500%	8/1/2052	434,263	431,799
4,700,000	FEDERAL HOME LOAN MTG CORP	3.500%	9/1/2052	3,699,328	3,804,197
1,136,000	FEDERAL HOME LOAN MTG CORP	3.500%	4/1/2052	830,986	816,411
555,000	FEDERAL HOME LOAN MTG CORP	3.500%	5/1/2052	415,167	402,311
2,327,000	FEDERAL HOME LOAN MTG CORP	4.000%	9/1/2052	1,878,035	1,918,399
1,394,000	FEDERAL HOME LOAN MTG CORP	2.500%	11/1/2050	711,446	911,618
789,000	FEDERAL HOME LOAN MTG CORP	2.500%	2/1/2052	534,360	552,930
2,619,000	FEDERAL HOME LOAN MTG CORP	3.000%	4/1/2052	1,857,715	2,041,277
1,498,000	FEDERAL HOME LOAN MTG CORP 2	2.000%	7/1/2050	770,930	977,834
1,043,000	FEDERAL HOME LOAN MTG CORP 2	2.000%	9/1/2050	546,973	726,162
954,000	FEDERAL HOME LOAN MTG CORP 2	2.000%	11/1/2050	526,174	691,464
1,683,000	FEDERAL HOME LOAN MTG CORP MBS DTD	3.980%	1/1/2053	1,432,575	1,448,040
7,623,880	FEDERAL NATIONAL MTG CMO	5.750%	3/25/2037	17,011	18,181
460,000	FEDERAL NATL MTG ASSN	3.500%	7/1/2052	354,522	375,729
1,040,000	FEDERAL NATL MTG ASSN	3.500%	5/1/2052	773,462	796,541
199,000	FEDERAL NATL MTG ASSN	4.000%	8/1/2052	158,544	159,953
615,000	FEDERAL NATL MTG ASSN GTD MTG	4.500%	1/6/2048	74,797	81,625
3,607,316	FEDERAL NATL MTG ASSN GTD MTG	7.310%	7/1/2042	101,687	102,549
709,000	FEDERAL NATL MTG ASSN GTD MTG	6.430%	5/1/2045	55,479	56,217
254,000	FEDERAL NATL MTG ASSN GTD MTG	7.330%	7/1/2046	11,590	11,598
294,000	FEDERAL NATL MTG ASSN GTD MTG	7.420%	9/1/2046	7,305	7,327
463,000	FEDERAL NATL MTG ASSN GTD MTG	5.000%	3/1/2049	42,432	45,472
<u>Forward</u>				\$ 17,772,848	\$ 19,002,686

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2024

Par Value	Government Debt Securities (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 17,772,848	\$ 19,002,686
\$ 1,805,000	FEDERAL NATL MTG ASSN GTD MTG	5.500%	4/1/2037	43,107	46,065
4,853,000	FEDERAL NATL MTG ASSN GTD MTG	4.000%	1/1/2041	282,455	315,327
416,000	FEDERAL NATL MTG ASSN GTD MTG	4.500%	12/1/2041	31,183	34,846
1,381,404	FEDERAL NATL MTG ASSN GTD MTG	5.000%	9/1/2025	-	-
281,000	FEDERAL NATL MTG ASSN GTD MTG	4.500%	2/1/2045	33,543	38,167
336,000	FEDERAL NATL MTG ASSN GTD MTG	3.500%	12/1/2029	24,569	26,446
653,000	FEDERAL NATL MTG ASSN GTD MTG	4.500%	1/1/2042	96,335	109,191
240,896	FEDERAL NATL MTG ASSN GTD MTG	4.500%	2/1/2046	36,499	41,475
567,000	FEDERAL NATL MTG ASSN GTD MTG	4.500%	6/1/2056	127,005	142,623
662,000	FEDERAL NATL MTG ASSN GTD MTG	4.500%	2/1/2046	120,506	135,403
723,000	FEDERAL NATL MTG ASSN GTD MTG	4.500%	1/1/2043	133,835	151,067
2,715,000	FEDERAL NATL MTG ASSN POOL	7.000%	10/1/2037	14,008	14,103
3,990,000	FEDERAL NATL MTG ASSN POOL	5.500%	5/1/2033	18,910	19,783
2,695,000	FEDERAL NATL MTG ASSN POOL	6.500%	12/1/2032	27,707	27,510
4,160,000	FEDERAL NATL MTG ASSN POOL	6.500%	3/1/2035	54,206	54,089
3,000,000	FEDERAL NATL MTG ASSN POOL	6.000%	4/1/2035	31,153	32,782
745,000	FEDERAL NATL MTG ASSN POOL	6.000%	12/1/2032	5,868	5,766
4,105,000	FEDERAL NATL MTG ASSN POOL	6.000%	7/1/2035	58,595	57,730
1,338,243	FEDERAL NATL MTG ASSN POOL	6.500%	11/1/2037	5,991	5,937
1,220,000	FEDERAL NATL MTG ASSN POOL	7.410%	7/1/2035	10,731	10,375
3,302,000	FEDERAL NATL MTG ASSN POOL	7.000%	3/1/2037	27,162	29,069
3,897,039	FEDERAL NATL MTG ASSN POOL	7.000%	12/1/2038	38,576	40,226
1,562,801	FEDERAL NATL MTG ASSN POOL	5.500%	8/1/2037	27,399	28,965
1,434,000	FEDERAL NATL MTG ASSN POOL	6.000%	7/1/2039	116,774	125,432
1,898,342	FEDERAL NATL MTG ASSN POOL	4.500%	1/1/2031	110,413	119,410
1,793,000	FEDERAL NATL MTG ASSN POOL	4.500%	5/1/2031	66,161	71,799
1,235,000	FEDERAL NATL MTG ASSN POOL	4.500%	6/1/2031	47,187	51,244
570,000	FEDERAL NATL MTG ASSN POOL	6.500%	8/1/2039	6,480	6,835
5,250,000	FEDERAL NATL MTG ASSN REMIC	7.000%	10/25/2041	28,126	29,606
5,000,000	FEDERAL NATL MTG ASSN SER 2001	7.500%	7/25/2028	85,681	94,319
3,800,000	FEDERAL NATL MTG ASSN SER 2002	7.000%	6/25/2032	104,277	113,378
2,766,750	FEDERAL NATL MTG ASSN SER 2004	6.500%	1/25/2044	37,349	37,813
2,000,000	FEDERAL NATL MTG ASSN SER 2004	7.000%	2/25/2044	19,335	20,085
898,000	FH 841276 2.155% 07/01/2052	2.150%	7/1/2052	675,937	708,817
4,000,000	FHLMC 7.00% 02/25/2043	7.000%	2/25/2043	153,604	180,270
508,000	FHLMC POOL # SD-8275	4.500%	12/1/2052	422,424	432,213
469,000	FHLMC POOL #QE-0768	3.500%	4/1/2052	344,794	347,541
179,000	FHLMC POOL #QE-2001	3.500%	5/1/2052	136,726	135,776
556,000	FHLMC POOL #SD-2253	3.500%	12/1/2052	438,381	424,486
423,000	FHLMC POOL #SD-3139	3.500%	7/1/2052	329,679	332,785
361,000	FHLMC POOL #SI-2106	2.500%	5/1/2051	283,408	295,690
595,017	FHLMC REMIC SERIES	3.000%	7/25/2041	408,822	396,530
1,406,666	FNMA 3.25% 07/25/2040	3.250%	7/25/2040	387,701	377,700
554,000	FNMA PASS-THRU I	2.000%	9/1/2050	296,531	391,229
315,000	FNMA PASS-THRU I	2.000%	9/1/2050	174,710	222,462
689,000	FNMA PASS-THRU I	2.000%	9/1/2050	375,698	495,551
957,000	FNMA PASS-THRU I	2.000%	12/1/2050	556,202	733,479
680,000	FNMA PASS-THRU I	2.500%	7/1/2050	344,876	437,316
4,576,000	FNMA PASS-THRU I	2.500%	7/1/2050	2,336,769	2,893,673
	<u>Forward</u>			\$ 27,310,236	\$ 29,845,070

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2024

Par Value	Government Debt Securities (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 27,310,236	\$ 29,845,070
\$ 1,237,000	FNMA PASS-THRU I	2.500%	10/1/2050	653,461	835,969
1,134,000	FNMA PASS-THRU I	2.500%	11/1/2050	616,048	790,169
3,163,000	FNMA PASS-THRU I	3.500%	1/1/2051	1,110,844	1,221,607
2,583,000	FNMA PASS-THRU I	3.500%	4/1/2052	1,843,258	1,988,197
1,638,000	FNMA PASS-THRU I	3.500%	6/1/2052	1,236,672	1,336,814
15,945,946	FNMA POOL #BF0105	4.000%	6/1/2056	4,343,713	4,482,847
476,176	FNMA POOL #BV5583	4.000%	5/1/2052	358,235	366,142
538,000	FNMA POOL #BW0490	4.000%	6/1/2052	395,147	395,156
654,000	FREDDIE MAC SEASONED CR RISK TRA	4.500%	6/25/2057	148,334	165,965
540,000	GOVERNMENT NATIONAL MORTGAGE CMO	5.260%	12/20/2071	413,772	419,413
451,000	GOVERNMENT NATIONAL MORTGAGE CMO	0.000%	1/20/2073	452,667	447,760
461,000	GOVERNMENT NATIONAL MORTGAGE CMO	0.000%	4/20/2072	456,804	460,972
207,000	GOVERNMENT NATIONAL MORTGAGE CMO	5.530%	5/20/2072	181,881	181,721
500,000	GOVERNMENT NATL MTG ASSN GTD HEC	5.910%	10/20/2068	212,742	211,535
685,000	GOVERNMENT NATL MTG ASSN GTD HEC	0.000%	2/20/2068	305,232	302,843
925,000	GOVERNMENT NATL MTG ASSN GTD HEC	5.160%	5/20/2069	369,122	365,287
500,000	GOVERNMENT NATL MTG ASSN GTD HEC	0.000%	5/20/2068	196,159	195,186
598,000	GOVERNMENT NATL MTG ASSN GTD HEC	0.860%	9/20/2068	298,133	295,565
525,000	ILLINOIS ST TXBL	5.100%	6/1/2033	487,146	479,445
300,000	NEW JERSEY ST TPK AUTH TPK REV DTD	7.102%	1/1/2041	335,034	333,996
7,495,000	UNITED STATES DEPT VETERANS CMO	8.793%	6/15/2025	2,983	3,441
1,080,000	UNITED STATES TREAS	3.625%	5/15/2053	877,932	1,028,236
1,345,000	UNITED STATES TREAS	4.250%	11/15/2034	1,309,949	1,339,011
518,000	UNITED STATES TREAS BDS	1.500%	2/15/2053	440,383	464,497
1,834,000	UNITED STATES TREAS BDS	3.375%	8/15/2042	1,513,875	1,688,452
484,000	UNITED STATES TREAS BDS	4.750%	11/15/2053	478,816	510,503
275,000	UNITED STATES TREAS BDS	4.625%	5/15/2054	267,190	280,897
4,055,000	UNITED STATES TREAS BDS	4.125%	8/15/2053	3,611,545	3,691,507
2,877,000	UNITED STATES TREAS BDS	4.625%	11/15/2025	2,789,568	2,835,907
3,427,000	US TREASURY BOND	4.250%	2/15/2054	3,126,281	3,243,630
401,000	US TREASURY BOND	4.500%	2/15/2044	382,742	395,126
977,000	US TREASURY NOTE	3.875%	8/15/2034	923,794	958,512
512,386	VENDEE MTG TR 3.75% 10/15/2041 Ser 2011-2 DTD 10/1/	3.750%	10/15/2041	394,622	413,820
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>			<u>\$ 57,844,320</u>	<u>\$ 61,975,198</u>

**NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares		Fair Value	Cost
	<u>Common/Collective Trusts</u>		
3,277	AFL-CIO BUILDING INVESTMENT TRUST	\$ 17,923,383	\$ 24,768,287
527,224	IBEW-NECA EQUITY INDEX FUND	68,554,153	9,007,818
2,129,627	JPMCB STRATEGIC PROPERTY FUND	23,545,154	22,695,175
385,227	LOOMIS LARGE CAP GROWTH TRUST	23,421,811	15,724,973
2,343,950	WILLIAM BLAIR INTL LEADERS COLLECTIVE INVESTMENT TRUST	39,513,843	43,000,000
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 172,958,344</u>	<u>\$ 115,196,253</u>
	<u>Mutual Funds</u>		
964,535	DODGE & COX INTL STOCK FUND	\$ 48,130,315	\$ 41,195,729
625,032	FIDELITY BLUE CHIP GROWTH FUND	23,019,934	17,626,567
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 71,150,249</u>	<u>\$ 58,822,296</u>
	<u>Commingled Funds</u>		
32,750	AFL-CIO HOUSING INVESTMENT TRUST	\$ 31,462,359	\$ 35,996,476
11,867	INDURE BUILD-TO-CORE FUND	28,761,597	15,006,708
625,856	WELLINGTON CIF II GROWTH PORTFOLIO S2	22,956,410	18,573,116
1,584,982	WELLINGTON CIF II SMID CAP RESEARCH EQUITY FUND	34,663,561	21,348,050
	<u>TOTALS - COMMINGLED FUNDS</u>	<u>\$ 117,843,927</u>	<u>\$ 90,924,350</u>
	<u>Limited Partnerships</u>		
	BLACKSTONE INFRASTRUCTURE PARTNERS LP	\$ 25,000,000	\$ 25,000,000
	IFM GLOBAL INFRASTRUCTURE LP	44,416,764	10,142,915
	PEG U.S. CORP FIN VII OFFSHORE SPECIAL LP	19,168,788	15,896,353
	ULLICO INFRASTRUCTURE TAX EXEMPT FUND LP	12,799,642	12,500,000
	WHITE OAK PINNACLE FUND LP	13,858,989	9,808,511
	<u>TOTALS - LIMITED PARTNERSHIPS</u>	<u>\$ 115,244,183</u>	<u>\$ 73,347,779</u>
	<u>Annuity Contract</u>		
	AUDAX SENIOR LOAN IDF FUND LP	\$ 44,842,519	\$ 27,100,195
	<u>Short-Term Investment Funds</u>		
5,248,197	COMERICA SHORT TERM FUND	\$ 5,248,197	\$ 5,248,197
13,972	JPMCB CASH	13,972	13,972
	<u>TOTALS - SHORT-TERM INVESTMENT FUNDS</u>	<u>\$ 5,262,169</u>	<u>\$ 5,262,169</u>
	<u>TOTALS - ALL INVESTMENTS</u>	<u>\$ 687,992,587</u>	<u>\$ 515,578,184</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN
 FORM 5500
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 E.I.N. 94-6062674; PLAN NO. 001
 JANUARY 1, 2024 TO DECEMBER 31, 2024

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Comerica Short Term Fund	-	-	\$ 139,553,985	\$ -	\$ 139,553,985	\$ -
	-	-	-	141,581,758	141,581,758	-

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

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

Attained Age	Under 1 Average		1 to 4 Average		5 to 9 Average		10 to 14 Average		15 to 19 Average		20 to 24 Average		25 to 29 Average		30 to 34 Average		35 to 39 Average		40 & up Average	
	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.
Under 25	0		9		0		0		0		0		0		0		0		0	
25 to 29	0		49	\$ 689	20	\$ 1,348	1		0		0		0		0		0		0	
30 to 34	1		96	\$ 727	114	\$ 1,480	22	\$ 2,144	2		0		0		0		0		0	
35 to 39	2		73	\$ 732	104	\$ 1,482	60	\$ 2,284	37	\$ 3,243	4		0		0		0		0	
40 to 44	4		44	\$ 745	66	\$ 1,497	59	\$ 2,322	78	\$ 3,291	33	\$ 4,137	2		2		0		0	
45 to 49	2		18		36	\$ 1,480	34	\$ 2,361	61	\$ 3,283	51	\$ 4,177	37	\$ 5,029	10		0		0	
50 to 54	2		7		25	\$ 1,525	29	\$ 2,321	45	\$ 3,252	36	\$ 4,188	40	\$ 5,081	19		10		6	
55 to 59	0		2		10		19		31	\$ 3,252	22	\$ 4,077	23	\$ 5,104	16		15		22	\$ 8,181
60 to 64	0		2		1		10		19		8		8		5		6		11	
65 to 69	1		0		1		1		2		2		0		1		0		2	
70 & up	0		0		0		0		1		1		0		0		1		0	

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 MP-2021) Sex Distinct RP-2000 Combined Healthy Blue Collar Mortality Table for non-disabled lives.

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

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

Funding Interest Rate:

«InterestRate» based on expected earnings from portfolio analysis (3.29% for current liability).

Rates of Termination:

Rates vary by age as follows:

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

The termination decrement was determined using professional judgement.

Disability

Rates vary by age as follows:

Age	Rate
30	0.06%
40	0.06%
50	0.26%
55	0.60%
60	1.03%

The disability decrement was determined using professional judgement.

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

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

Retirement

Rates vary by age as follows:

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

Terminated Vested participants are assumed to retire at age 65.

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

Hours Worked:

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

Expenses:

An amount approximately equal to the prior year's administrative expenses (\$870,000 for the January 1, 2024 valuation).

Spouses:

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

Pop-up Benefits:

Valued explicitly from plan data.

Default:

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

Changes to Prior Year's Assumption

The interest rate used to value current liability under RPA '94 was updated from 2.55% to 3.29% as mandated by the IRS.

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

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

Actuarial Funding Method

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

Normal Cost

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

Actuarial Accrued Liability

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

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

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

No method changes have taken place since the prior year.

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

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

Asset Valuation Method

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

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

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

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

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

Projection Assumptions

<u>Contribution Rates</u>	Employer contribution is assumed to remain the same as in the prior year.
<u>Projection Assumptions</u>	The experience of the plan during the projection is assumed to match the expected experience based on the plan's current actuarial assumptions.
<u>Net Investment Return</u>	Consistent with the Net Investment Return used for valuation purposes.
<u>Investment Smoothing</u>	The Plan's current smoothing method was used to determine the Actuarial Value of Assets.
<u>Administrative Expenses</u>	Based on the reported expenses for the year prior to the valuation date, indexed with assumed inflation at 2% per year.
<u>Significant Events</u>	No significant events are known and likely during the duration of this projection. As a result, we have not factored any significant events into our projection.
<u>Projected Industry Activity:</u>	New entrants are assumed to replace decrementing actives, resulting in a level active population over the course of the projection.

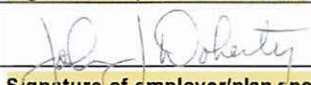
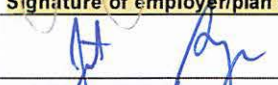
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning and ending	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

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

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

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

SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		09/29/2025	John J. Doherty
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		10/1/25	Justin Sarayan
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN
 FORM 5500
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 E.I.N. 94-6062674; PLAN NO. 001
 JANUARY 1, 2024 TO DECEMBER 31, 2024

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Comerica Short Term Fund	-	-	\$ 139,553,985	\$ -	\$ 139,553,985	\$ -
	-	-	-	141,581,758	141,581,758	-

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 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
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 PLAN		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 PENSION PLAN		D Employer Identification Number (EIN) 94-6062674
E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)		
1a Enter the valuation date: Month 01 Day 01 Year 2024		
b Assets		
(1) Current value of assets	1b(1)	654,981,252
(2) Actuarial value of assets for funding standard account	1b(2)	687,629,233
c (1) Accrued liability for plan using immediate gain methods	1c(1)	709,200,121
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	709,200,121
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	1,306,580,365
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	29,743,950
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	58,655,987
(3) Expected plan disbursements for the plan year	1d(3)	59,525,987
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	Gregory J. Pastino	09/24/2025
	Signature of actuary	Date
GREGORY J. PASTINO		2303916
	Type or print name of actuary	Most recent enrollment number
FOSTER & FOSTER, INC.		630-620-0200
	Firm name	Telephone number (including area code)
184 SHUMAN BLVD STE 305		
NAPERVILLE IL 60563		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2024 v. 240311		

a	Current value of assets (see instructions)	2a	654,981,252
b	"RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	1,339	717,268,997
(2)	For terminated vested participants	263	51,773,027
(3)	For active participants:		
(a)	Non-vested benefits		84,604,332
(b)	Vested benefits		452,934,009
(c)	Total active	1,593	537,538,341
(4)	Total	3,195	1,306,580,365
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.12 %

(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
07/01/2024	23,345,439				
01/31/2025	2,061,518				
			Totals ►	3(b)	25,406,957
					3(c)
					0

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f
--	------------------

j If box h is checked, enter period of use of shortfall method	5j	
--	----	--

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.2 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	870,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,386,946	356,928

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ 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?	☐ Yes ☒ 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?.....	☐ Yes ☐ 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?	☐ Yes ☐ 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?	☐ Yes ☐ No	

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	11,382,421
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)	111,260,164 22,806,625
(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	2,564,178
e Total charges. Add lines 9a through 9d	9e	36,753,224
Credits to funding standard account:		
f Prior year credit balance, if any	9f	64,077,186
g Employer contributions. Total from column (b) of line 3	9g	25,406,957
	Outstanding balance	
h Amortization credits as of valuation date	9h	25,612,090 2,979,986
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	5,888,915
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	139,404,362
(2) "RPA '94" override (90% current liability FFL)	9j(2)	510,223,081
(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	98,353,044
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	61,599,820
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current 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)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
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 8b(1) - Schedule of Projection of Expected Benefit Payments

	Funding Projected Benefit Payments			
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	2,615,605	278,519	55,516,243	58,410,367
2025	4,827,928	410,228	53,658,165	58,896,321
2026	6,982,430	540,698	51,748,838	59,271,966
2027	9,049,583	678,941	49,794,897	59,523,421
2028	10,974,304	862,407	47,802,421	59,639,132
2029	12,844,997	1,084,128	45,777,665	59,706,790
2030	14,579,810	1,273,106	43,726,770	59,579,686
2031	16,249,209	1,460,287	41,655,452	59,364,948
2032	17,836,366	1,596,871	39,570,127	59,003,364
2033	19,305,988	1,804,339	37,477,628	58,587,955
2034	20,649,556	2,114,670	35,385,427	58,149,653
2035	21,879,051	2,258,406	33,301,532	57,438,989
2036	23,020,771	2,517,693	31,233,657	56,772,121
2037	24,100,369	2,620,984	29,189,819	55,911,172
2038	25,084,525	2,731,319	27,178,766	54,994,610
2039	25,967,839	2,792,772	25,209,010	53,969,621
2040	26,725,935	2,793,389	23,288,705	52,808,029
2041	27,373,527	2,977,722	21,425,852	51,777,101
2042	27,922,038	2,955,136	19,626,977	50,504,151
2043	28,310,360	3,011,171	17,897,366	49,218,897
2044	28,598,267	3,050,336	16,242,350	47,890,953
2045	28,783,398	3,014,974	14,666,932	46,465,304
2046	28,843,982	2,985,262	13,174,457	45,003,701
2047	28,807,072	2,926,157	11,767,672	43,500,901
2048	28,593,170	2,909,901	10,448,812	41,951,883
2049	28,298,315	2,843,241	9,219,135	40,360,691
2050	27,888,094	2,843,822	8,079,678	38,811,594
2051	27,290,090	2,733,176	7,031,338	37,054,604
2052	26,688,682	2,583,102	6,074,440	35,346,224
2053	25,955,229	2,427,939	5,208,581	33,591,749
2054	25,198,323	2,267,420	4,432,147	31,897,890
2055	24,343,847	2,136,977	3,742,522	30,223,346
2056	23,345,892	2,008,602	3,136,300	28,490,794
2057	22,273,912	1,883,701	2,609,088	26,766,701

2058	21,195,571	1,732,853	2,155,723	25,084,147
2059	20,044,968	1,617,086	1,770,476	23,432,530
2060	18,858,623	1,487,862	1,446,622	21,793,107
2061	17,628,422	1,353,032	1,176,840	20,158,294
2062	16,418,306	1,224,920	954,123	18,597,349
2063	15,220,453	1,103,937	771,825	17,096,215
2064	14,045,310	990,328	623,558	15,659,196
2065	12,925,417	884,187	503,649	14,313,253
2066	11,819,300	785,555	407,038	13,011,893
2067	10,762,181	694,409	329,333	11,785,923
2068	9,756,741	610,645	266,866	10,634,252
2069	8,804,822	534,096	216,646	9,555,564
2070	7,907,660	464,538	176,263	8,548,461
2071	7,065,808	401,694	143,768	7,611,270
2072	6,279,641	345,206	117,607	6,742,454
2073	5,549,222	294,750	96,551	5,940,523

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

Schedule MB, line 6 – Summary of Plan Provisions

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 1/1/21)		\$230.00** 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. **Reduced to \$180 effective January 1, 2024 until the Accumulated Plan Benefits Funded Ratio (Market Value Basis) reaches 95%.**

*** 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

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

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

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

Schedule MB, line 6 – Summary of Plan Provisions

Historical Changes In Plan Provisions

The following benefit change was effective on January 1, 2024:

1. Benefit for service after 1/1/24 for Inside Wiremen decreased from \$230.00 to \$180.00 until the Accumulated Plan Benefits Fund (Market Value Basis) reaches 95%.

The following benefit change was effective on January 1, 2021:

2. Benefit for service after 1/1/21 for Inside Wiremen increased from \$180.00 to \$230.00 effective 1/1/21.

The following benefit changes were effective on January 1, 2014:

1. Benefit for service after 6/1/61 for Inside Wiremen increased from \$175.00 to \$180.00 effective 1/1/14.

The following benefit changes were effective on January 1, 2007:

1. Benefit for service after 6/1/61 for Inside Wiremen increased from \$170.00 to \$175.00 effective 1/1/07.
2. A one-time lump sum payment of \$2,000 was paid to retirees and beneficiaries in pay status on 12/31/06.

The following benefit increases applied only to those in pay status in December 2003.

1. Minimum benefits to primary annuitants were increased from \$600 to \$700 effective January 1, 2004.
2. Minimum benefits to surviving spouses were increased from \$300 to \$350 effective January 1, 2004. No changes were made to the minimum benefits for former spouses whose benefits are payable under a QDRO.

The following benefit changes were effective on January 1, 2001:

1. Benefit for service after 6/1/61 for Inside Wiremen increased from \$160.00 to \$170.00 effective 1/1/01.
2. Benefit for service after 6/1/62 for Motor Shop workers increased from \$50.00 to \$55.00 effective 1/1/01.
3. Benefits for service after 6/1/66 for Neon Sign workers increased from \$85.00 to \$90.00 effective 1/1/01.
4. 3% increase to all retirees in pay status on January 1, 2001.
5. Minimum benefits to primary annuitants were increased from \$500 to \$600 effective January 1, 2001. Minimum benefits to surviving spouses and spouses covered by QDRO were increased from \$250 to \$300 effective January 1, 2001. These increases applied only to those in pay status in December 2000.
6. A change in the rule of 85 to reduce the minimum age requirement from 56½ to 55 was adopted in 2001, retroactive to January 1, 2000.

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

Schedule MB, line 6 – Summary of Plan Provisions

7. A "Benefit Enhancement Option" became effective in 2001 allowing a one-time transfer of assets at retirement from the money purchase plan to this plan, subject to restrictions, for the purpose of having this plan provide for a fixed supplemental income. The purchase rates are based on the actuarial assumptions of this plan and, hence, are cost-neutral.

NORTHERN CALIFORNIA ELECTRICAL WORKERS

PENSION PLAN

FORM 5500

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

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

DECEMBER 31, 2024

No. of Shares	Common Stock	Fair Value	Cost
60,700	AEGON LTD	\$ 357,523	\$ 505,041
2,700	AIR PRODUCTS & CHEMICAL INC	783,108	694,769
1,300	ALNYLAM PHARMACEUTICALS INC	305,903	86,499
7,400	ALPHABET INC CL A	1,400,820	730,865
4,600	ALPHABET INC CL C	876,024	118,381
7,000	AMAZON COM INC	1,535,730	782,375
4,600	AMERICAN ELEC PWR INC	424,258	387,888
19,500	ANHEUSER BUSCH INBEV SA/NV ADR	976,365	1,106,465
43,600	AVANTOR INC	918,652	886,897
20,400	BAKER HUGHES A GE CO	836,808	559,083
19,500	BANK NEW YORK MELLON CORP	1,498,185	661,965
13,500	BANK OF AMERICA CORP	593,325	322,860
22,400	BAXTER INTL INC	653,184	808,044
5,800	BIOMARIN PHARMACEUTICAL INC	381,234	440,073
240	BOOKING HLDGS INC	1,192,421	381,631
3,836	BRIGHTHOUSE FINL INC	184,281	177,205
6,800	BRISTOL MYERS SQUIBB CO	384,608	370,023
7,550	CAPITAL ONE FINL CORP GLBL FLT	1,346,316	435,367
6,300	CARRIER GLOBAL CORPORATION COM	430,038	118,655
5,900	CELANESE CORP DE COM SER A	408,339	372,810
4,700	CHARTER COMMUNICATIONS INC NEW	1,611,019	1,466,116
10,700	CISCO SYS INC	633,440	400,739
8,700	COGNIZANT TECHNOLOGY SOLUTIONS	669,030	545,688
3,800	COHERENT CORP COM	359,974	213,847
31,600	COMCAST CORP CL A	1,185,948	753,498
5,000	CONOCOPHILLIPS	495,850	248,739
29,000	CVS/CAREMARK CORP	1,301,810	1,947,105
10,000	DOMINION ENERGY INC PERP GLBL -C	538,600	532,309
5,766	ECHOSTAR HOLDING CORP A	132,041	577,266
37,100	ELANCO ANIMAL HEALTH INC	449,281	825,164
1,575	FACEBOOK INC	922,178	373,598
5,800	FEDEX CORP	1,631,714	939,896
14,000	FIDELITY NATL INFORMATION SVCS COM	1,130,780	1,021,166
13,400	FISERV INC	2,752,628	1,413,186
4,100	FORTIVE CORP	307,500	308,502
7,000	FOX CORPORATION CL B COM	320,180	203,602
8,600	FOX CORPORATION CLASS A	417,788	235,170
6,100	GAMING & LEISURE PPTYS INC	293,776	288,272
13,800	GAP INC	326,094	282,140
6,500	GE AEROSPACE	1,084,135	322,261
6,400	GE HEALTHCARE TECHNOLOGIES INC.	500,352	372,594
14,900	GILEAD SCIENCES INC	1,376,313	1,010,624
33,000	GLAXOSMITHKLINE PLC ADR SPONSORED ADR	1,116,060	1,276,797
1,650	GOLDMAN SACHS GROUP INC	944,823	228,484
79,100	HALEON PLC SPON ADS	754,614	515,459
11,200	HONDA MOTOR NEW ADR	319,760	332,815
15,100	HP INC	492,713	241,392
4,350	HUMANA INC	1,103,639	1,342,337
5,800	INCYTE CORPORATION	400,606	441,641
10,400	INTERNATIONAL FLAVORS	879,320	786,599
27,700	JOHNSON CONTROLS INTERNATIONAL	2,186,361	1,181,108
600	LPL FINL HLDGS INC	195,906	145,308
	<u>Forward</u>	\$ 42,321,355	\$ 30,720,318

NORTHERN CALIFORNIA ELECTRICAL WORKERS

PENSION PLAN

FORM 5500

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

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

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 42,321,355	\$ 30,720,318
6,700	LYONDELLBASELL INDUSTRIES NV	497,609	509,716
3,300	MEDTRONIC PLC	263,604	286,820
24,400	METLIFE INC	1,997,872	946,949
3,650	MICROSOFT CORP	1,538,475	279,755
6,400	MOLSON COORS BREWING CO CL B	366,848	348,749
1,500	NEUROCRINE BIOSCIENCES INC	204,750	184,862
5,500	NEWS CORP NEW	151,470	49,247
5,400	NORFOLK SOUTHERN CORP	1,267,380	1,163,111
5,600	NOVARTIS A G ADR	544,936	348,405
29,200	OCCIDENTAL PETROLEUM CORP	1,442,772	1,397,986
8,225	OCCIDENTAL PETROLEUM CORP 08/03/2027	226,599	46,471
925	REGENERON PHARMACEUTICALS INC	658,905	568,990
13,200	ROCHE HLDG LTD SPON ADR	465,181	487,013
21,200	RTX CORPORATION	2,453,264	1,501,907
35,500	SANOFI-AVENTIS	1,712,166	1,605,492
3,300	SBA COMMUNICATIONS CORP	672,540	702,283
37,100	SCHWAB CHARLES CORP	2,745,771	1,171,802
3,400	STATE STR CORP	333,710	220,637
4,800	SUN CMNTYS INC	590,256	612,081
4,900	TE CONNECTIVITY PLC ORD SHS	700,553	208,122
3,600	THE CIGNA GROUP	994,104	675,304
4,400	T-MOBILE US INC	971,212	512,553
10,300	UBS GROUP AG	312,296	170,519
1,700	UNITEDHEALTH GROUP INC	859,962	337,296
16,300	V F CORP	349,798	281,281
31,400	WELLS FARGO & CO & CO NEW	2,205,536	1,134,755
16,000	WILLIAMS CO INC	865,920	319,596
8,000	ZIMMER BIOMET HOLDINGS INC	845,040	933,480
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 68,559,884</u>	<u>\$ 47,725,500</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2024

Par Value	<u>Corporate Debt Securities</u>	Interest Rate	Maturity Date	Fair Value	Cost
\$ 100,000	AMERICAN ELEC PWR INC	1.300%	8/15/2025	\$ 100,431	\$ 99,552
150,000	AT&T INC 2.55	2.550%	12/1/2033	120,830	116,151
50,000	B A T CAP CORP 2.259	2.259%	3/25/2028	45,935	50,000
50,000	B A T CAP CORP 2.726	2.726%	3/25/2031	43,148	50,000
425,000	B A T CAP CORP 4.742	4.742%	3/16/2032	408,791	408,998
300,000	BANK ONE CORP	8.750%	9/1/2030	352,989	299,751
200,000	BARCLAYS PLC 3.564	3.564%	9/23/2035	176,622	169,032
375,000	BARCLAYS PLC 5.501	5.501%	8/9/2028	379,050	377,392
200,000	BARCLAYS PLC DTD	0.000%	9/13/2029	208,018	200,000
200,000	BARCLAYS PLC DTD 5/9/2023 5.829	5.829%	5/9/2027	202,154	200,000
75,000	BAT CAPITAL CORP SR	6.343%	8/2/2030	78,863	75,000
150,000	BAT CAPITAL CORP SR	6.421%	8/2/2033	158,541	147,660
425,000	BAYER US FIN II LLC PP 144A 4.375	4.375%	12/15/2028	408,714	409,339
200,000	BAYER US FIN LLC 6.375	6.375%	11/21/2030	205,754	204,154
150,000	BK OF AMERICA CORP FR 2.496	2.496%	2/13/2031	131,894	140,574
450,000	BK OF AMERICA CORP FR 3.846	3.845%	3/8/2037	398,610	426,388
325,000	BK OF AMERICA CORP FR 4.948	4.948%	7/22/2022	325,683	333,476
400,000	BNP PARIBAS MEDIUM TERM NTS BOOK PP	4.625%	3/13/2027	393,660	444,814
200,000	BNP PARIBAS SNR NPF PP 144A 2.591	2.591%	1/20/2028	190,096	179,768
200,000	BNP PARIBAS DTD 2/20/2024 0.00% 5/20/2030	0.000%	5/20/2030	200,252	204,108
175,000	BOSTON PPTYS LTD	6.500%	1/15/2034	183,381	173,154
125,000	BOSTON PROPERTIES INC	3.650%	2/1/2026	123,201	129,860
250,000	BOSTON PROPERTIES INC 2.9	2.900%	3/15/2030	220,785	226,712
225,000	BOSTON PROPERTIES INC 4.5	4.500%	12/1/2028	218,936	239,965
200,000	CAPITAL ONE FINL CORP GLBL FLT	4.200%	10/29/2025	198,690	201,231
175,000	CAPITAL ONE FINL CORP GLBL FLT 2.636	2.636%	3/3/2026	174,256	175,000
125,000	CAPITAL ONE FINL CORP GLBL FLT DTD	4.927%	5/10/2028	124,598	125,000
175,000	CAPITAL ONE FINL CORP VAR	0.000%	10/30/2031	193,219	175,000
175,000	CAPITAL ONE FINL VAR	0.000%	7/26/2030	175,513	178,274
200,000	CCO HLDGS LLC / CCO HLDGS CAP C 4.25	4.250%	1/15/2034	162,258	200,000
200,000	CCO HLDGS LLC / CCO HLDGS CAP C 4.5	4.500%	5/1/2032	172,032	164,000
250,000	CCO HLDGS LLC / CCO HLDGS CAP C PP 144A 4.5	4.500%	6/1/2033	210,348	228,625
525,000	CEMEX SAB DE CV PP 144A 3.875	3.875%	7/11/2031	457,601	510,225
375,000	CHARTER COMM OPT LLC/CAP	5.750%	4/1/2048	320,565	339,995
400,000	CHARTER COMM OPT LLC/CAP SR SECD NT	6.484%	10/23/2045	377,968	437,499
23,500	CITIGROUP CAP XIII TR PFD SECS FIXED/FLT G	0.000%	n/a	704,295	620,874
75,000	CITIGROUP INC SUB GLBL NT VAR	6.174%	5/25/2034	76,405	76,073
275,000	COLOMBIA REP 5.625% 02/26/2044-2043	5.625%	2/26/2044	202,125	201,781
300,000	COX COMMUNICATIONS INC 5.7	5.700%	6/15/2033	298,038	302,412
150,000	COX COMMUNICATIONS INC PP 144A 1.8	1.800%	10/1/2030	123,618	110,868
275,000	COX COMMUNICATIONS INC US224044CG04 144A 3.35	3.350%	9/15/2026	268,381	268,428
335,000	CVS HEALTH CORP JR SB -A NT Ser A	0.000%	3/10/2055	336,126	336,933
125,000	CVS/CAREMARK CORP 3.75	3.760%	4/1/2030	114,495	139,064
32,000	CVS/CAREMARK CORP 4.125	4.125%	4/1/2040	24,995	31,596
500,000	DILLARD DEPT STORES INC	7.750%	5/15/2027	523,640	497,500
275,000	ELANCO ANIMAL HEALTH INC 6.65	6.650%	8/28/2028	278,806	282,458
150,000	ELEVANCE HEALTH INC 2.25	2.250%	5/15/2030	130,311	131,213
225,000	ENEL FIN INTL N V PP 144A 5	5.000%	6/15/2032	219,042	193,862
218,000	FORD CR AUTO 05/15/2030 Ser 2024-B	4.960%	5/15/2030	219,979	217,990
200,000	FORD MOTOR CREDIT	5.125%	11/5/2026	199,610	199,978
200,000	FORD MOTOR CREDIT CO	4.134%	8/4/2025	198,752	213,000
325,000	FORD MOTOR CREDIT CO 2.7	2.700%	8/10/2026	312,101	325,000
<u>Forward</u>				\$ 12,074,105	\$ 12,189,727

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 12,074,105	\$ 12,189,727
\$ 200,000	FORD MOTOR CREDIT CO 3.375	3.375%	11/13/2025	196,864	200,500
200,000	FORD MOTOR CREDIT CO 4.542	4.542%	8/1/2026	197,708	196,500
200,000	FORD MOTOR CREDIT CO 5.125	5.125%	6/16/2025	199,872	214,000
175,000	GE HEALTHCARE HLDG LLC	5.905%	11/22/2032	181,815	175,000
425,000	GOLDMAN SACHS GROUP INC 3.615	3.615%	3/15/2028	413,283	425,000
100,000	HCA INC 4.125	4.125%	6/15/2029	95,381	92,567
225,000	HONDA AUTO RECEIVABLES	4.570%	3/21/2029	225,191	224,965
200,000	HSBC HOLDNGS PLC 2.357	2.357%	8/18/2031	170,244	200,000
200,000	HSBC HOLDNGS PLC 4.755	4.755%	6/9/2028	198,638	201,344
200,000	HSBC HOLDNGS PLC 4.95	4.950%	3/31/2030	197,992	235,997
525,000	HSBC HOLDNGS PLC 6.5	6.500%	5/2/2036	545,297	599,389
309,000	HYUNDAI AUTO REC 05/15/2029 Ser 2024-C	4.410%	5/15/2029	307,718	308,977
350,000	IMPERIAL BRANDS FINANCE PLC 144A 3.875	3.875%	7/26/2029	330,701	348,263
325,000	IMPERIAL TOB FIN PLC FR DTD 7/1/2024 5.50	5.500%	2/1/2030	328,445	323,989
925,000	IMPERIAL TOB FIN PLC PP 144A 4.25	4.250%	7/21/2025	920,218	916,757
325,000	JPMORGAN CHASE & CO	4.493%	3/24/2031	316,674	328,393
550,000	JPMORGAN CHASE & CO 2.956	2.956%	5/13/2031	491,981	517,137
100,000	JPMORGAN CHASE & CO SR VAR	0.000%	10/22/2028	99,116	100,000
100,000	KINDER MORGAN	5.000%	3/1/2043	87,086	98,763
400,000	KINDER MORGAN SR NT	5.000%	8/15/2042	348,344	352,315
200,000	LLOYDS TSB GROUP PLC SPON ADR 7.953	7.953%	11/15/2033	223,228	219,544
200,000	LLOYDS TSB GROUP PLC SPON ADR US539439AM10 4.5	4.852%	12/10/2025	199,054	202,260
200,000	LLOYDS TSB GROUP PLC SUB GLBL 4.716	4.716%	8/11/2026	199,564	199,724
200,000	LLOYDS TSB GROUP PLC SUB GLBL US53944YAB92 4.6	4.650%	3/24/2026	198,822	199,540
425,000	MYRIAD INTL HLDGS B V PP 144A 4.85	4.850%	7/6/2027	416,776	445,475
300,000	NATWEST GROUP PLC 1.642	1.642%	6/14/2027	286,257	298,891
275,000	NATWEST GROUP PLC 6.016	6.016%	3/2/2034	281,713	277,468
200,000	NATWEST GROUP PLC DTD	3.032%	11/28/2035	172,908	155,880
75,000	NEXTERA ENERGY CAP	0.509%	9/1/2025	75,458	74,985
200,000	NEXTERA ENERGY CAP	4.900%	3/15/2029	199,372	199,578
175,000	NEXTERA ENERGY CAP HLDGS INC 4.625	4.625%	7/15/2027	174,762	174,932
35,000	NEXTERA ENERGY CAP HLDGS INC 6.051	6.051%	3/1/2025	35,062	35,088
255,000	NISSAN AUTO REC 03/15/2029 Ser 2024-B	4.340%	3/15/2029	253,978	254,976
252,000	OPTICS BIDCO S P A SR	7.721%	6/4/2038	264,907	256,320
200,000	PROSUS N V SR GLBL 144A 32	4.193%	1/19/2032	178,202	182,000
736,000	PETROLEOS MEXICANOS 6.7	6.700%	2/16/2032	640,283	777,818
275,000	PETROLEOS MEXICANOS SR GLBL FL 6.375	6.375%	1/23/2045	184,003	259,125
1,200,000	PETROLEOS MEXICANOS SR GLBL FL DTD 7/23/2020 7.6	7.690%	1/23/2050	905,400	951,321
50,000	PHILIP MORRIS INTL INC	8.875%	2/13/2029	49,938	49,535
35,000	PHILIP MORRIS INTL INC	5.125%	2/13/2031	35,002	34,495
100,000	PHILIP MORRIS INTL INC 5.375	5.375%	2/15/2033	100,194	99,793
35,000	PHILIP MORRIS INTL INC 5.625	5.625%	11/17/2029	36,051	34,970
45,000	PHILIP MORRIS INTL INC 5.75	5.750%	11/17/2032	46,271	44,960
250,000	PROSUS N V SR PP (144A) 3.68	3.680%	1/21/2030	225,585	262,500
475,000	PROSUS N V SR PP 144A 3.061	3.061%	7/13/2031	398,744	475,000
350,000	PROSUS N V SR PP 144A 4.987	4.987%	1/19/2052	272,465	344,750
70,000	PROVIDENT COMPANIES INC	7.250%	3/15/2028	73,793	64,663
275,000	REPUBLIC OF COLOMBIA GLBL BD DTD 11/7/2024 7.75%	7.750%	11/7/2036	268,923	273,213
75,000	RTX CORPORATION SR NT	6.100%	3/15/2034	78,975	74,859
75,000	RTX CORPORATION SR NT	6.000%	3/15/2031	78,677	74,950
	<u>Forward</u>			\$ 24,481,040	\$ 25,248,196

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2024

Par Value	Corporate Debt Securities (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 24,481,040	\$ 25,248,196
\$ 75,000	SCHWAB CHARLES CORP VAR 05/19/2029	0.000%	5/19/2029	76,517	75,000
35,000	SCHWAB CHARLES CORP VAR 05/19/2034	0.000%	5/19/2034	36,028	35,000
200,000	SCHWAB CHARLES CORP VAR 08/24/2034	0.000%	8/24/2034	209,984	207,609
150,000	SCHWAB CHARLES CORP VAR 11/17/2029	0.000%	11/17/2029	156,357	150,000
1,826,000	SLC STUDENT LN TR	5.026%	12/15/2039	835,933	827,221
2,921,000	SLM STUDENT LN TR 2006-8 FLTG RATE .41771	0.418%	1/25/2041	1,602,966	1,585,356
258,000	SMB PRIVATE EDU LN 5.5	5.500%	6/17/2052	242,418	249,367
577,000	SMB PRIVATE EDUCATION LOAN TRUST ABS 3.5	3.500%	2/15/2036	118,393	127,071
300,000	SOUTHERN CO SR 2021C FL NT23 4	4.000%	1/15/2051	293,982	300,469
225,000	SOUTHERN CO SR 2021C FL NT23 5.113	5.113%	8/1/2027	226,888	226,019
525,000	SOUTHERN CO SR 2021C FL NT23 FXD-FRN JNR SUB	3.750%	9/15/2051	502,751	505,500
123,000	TELECOM ITALIA 7.721	7.721%	6/4/2038	127,048	124,389
225,000	THE CIGNA GROUP 4.375	4.375%	10/15/2028	220,563	250,316
275,000	TIME WARNER CABLE INC	6.750%	6/15/2039	269,525	366,308
150,000	TIME WARNER CABLE INC	7.300%	7/1/2038	152,600	162,227
150,000	T-MOBILE USA INC 2.25	2.250%	2/15/2026	145,692	150,375
150,000	T-MOBILE USA INC 3.375	3.375%	4/15/2029	140,004	151,500
325,000	T-MOBILE USA INC 3.875	3.875%	4/15/2030	305,822	315,714
525,000	TRANSCANADA TRUST JR SB GLBL 5.3	5.300%	3/15/2077	502,388	517,250
125,000	TRANSCANADA TRUST JR SB GLBL 5.5	5.500%	9/15/2079	120,121	125,000
150,000	TRANSCANADA TRUST JR SB GLBL 5.875	5.875%	8/15/2076	148,001	114,563
450,000	TRANSCANADA TRUST JR SB GLBL	5.625%	5/20/2075	446,391	450,781
400,000	UBS GROUP AG PP 144A 5.959	5.590%	1/12/2034	408,948	400,822
200,000	UBS GROUP AG DTD 9/22/2023 6.301% 9/22/2034	6.300%	9/22/2034	209,202	200,000
200,000	ULTRAPAR INTL S A PP 144A 5.25	5.250%	10/6/2026	197,168	196,194
675,000	UNICREDIT SPA PP 144A 7.296	7.296%	4/2/2034	705,206	728,352
500,000	UNION PAC RR CO 2006-1 PASS THRU 5.866	5.866%	7/2/2030	64,757	73,727
125,000	VMWARE INC 1.4	1.400%	8/15/2026	118,414	124,788
250,000	VODAFONE GROUP PLC 7	7.000%	4/4/2079	256,018	247,565
100,000	WELLS FARGO & CO SR NT	4.897%	7/25/2033	96,577	100,000
325,000	WELLS FARGO & CO VAR 01/23/2030	0.000%	1/23/2030	325,926	328,822
200,000	WELLS FARGO & CO VR	4.100%	6/3/2026	197,834	208,954
250,000	WELLS FARGO & CO VR	4.300%	7/22/2027	246,655	250,857
100,000	WELLS FARGO & CO	5.389%	4/24/2034	98,875	99,132
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>			<u>\$ 34,286,992</u>	<u>\$ 35,224,444</u>

NORTHERN CALIFORNIA ELECTRICAL WORKERS
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FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2024

Par Value	Government Debt Securities	Interest Rate	Maturity Date	Fair Value	Cost
\$ 300,000	CALIFORNIA ST UTGO TAXABLE-VAR PURP	7.550%	4/1/2039	\$ 354,609	\$ 303,724
1,953,000	FEDERAL HOME LN MTG CORP GOLD POOL #G01749	5.500%	1/1/2035	17,213	18,534
5,720,000	FEDERAL HOME LN MTG CORP GOLD POOL #G01767	6.500%	12/1/2032	63,871	62,795
3,614,000	FEDERAL HOME LN MTG CORP GOLD POOL #ZS3289	4.500%	7/1/2041	206,824	227,450
1,108,314	FEDERAL HOME LN MTG CORP GOLD POOL	4.000%	4/1/2031	59,658	64,053
1,085,000	FEDERAL HOME LN MTG CORP GOLD POOL	4.500%	12/1/2033	99,255	108,054
2,246,000	FEDERAL HOME LN MTG CORP GROUP DTD	0.000%	2/1/2038	13,190	13,589
778,000	FEDERAL HOME LN MTG CORP GROUP DTD	7.270%	10/1/2046	37,190	37,201
1,256,000	FEDERAL HOME LN MTG CORP GROUP DTD	0.000%	3/1/2037	3,652	3,897
421,000	FEDERAL HOME LN MTG CORP GROUP DTD	6.120%	5/1/2046	16,623	16,797
498,000	FEDERAL HOME LN MTG CORP PARTN C DTD	4.430%	2/1/2045	29,206	29,442
1,073,000	FEDERAL HOME LN MTG CORP PARTN C DTD	7.250%	10/1/2044	63,607	64,008
976,000	FEDERAL HOME LN MTG CORP PARTN C DTD	7.050%	1/1/2042	23,401	23,448
1,108,000	FEDERAL HOME LN MTG CORP PARTN C DTD	6.690%	1/1/2045	27,803	28,126
874,000	FEDERAL HOME LN MTG CORP PARTN C DTD	7.370%	8/1/2044	32,171	32,651
1,819,000	FEDERAL HOME LN MTG CORP PARTN C DTD	6.510%	5/1/2044	94,528	95,656
736,000	FEDERAL HOME LN MTG CORP PARTN C GROUP	4.716%	10/1/2045	39,227	38,939
671,597	FEDERAL HOME LN MTG CORP PARTN C GROUP	4.500%	4/1/2040	60,400	67,476
1,309,000	FEDERAL HOME LN MTG CORP PARTN C GROUP	4.500%	7/1/2026	489	522
410,000	FEDERAL HOME LN MTG CORP PARTN C GROUP	4.500%	2/1/2045	49,384	56,231
454,000	FEDERAL HOME LN MTG CORP PARTN C GROUP	0.000%	3/1/2047	65,001	73,553
454,000	FEDERAL HOME LN MTG CORP PARTN C POOL FG	4.500%	12/1/2045	49,069	55,772
933,000	FEDERAL HOME LN MTG CORP PARTN GROUP NBR	4.500%	6/1/2047	130,650	146,324
5,788,000	FEDERAL HOME LN MTG CORP POOL	6.000%	11/1/2036	29,476	31,962
3,995,000	FEDERAL HOME LN MTG CORP POOL	6.980%	1/1/2036	46,920	44,679
1,920,000	FEDERAL HOME LN MTG CORP POOL	0.000%	7/1/2036	19,329	20,309
1,810,000	FEDERAL HOME LN MTG GROUP GOLD POOL	4.000%	5/1/2046	205,368	228,606
907,000	FEDERAL HOME LOAN MTG CORP	3.500%	6/1/2034	130,974	142,109
748,000	FEDERAL HOME LOAN MTG CORP	3.500%	6/1/2052	568,979	589,145
569,000	FEDERAL HOME LOAN MTG CORP	3.500%	8/1/2052	434,263	431,799
4,700,000	FEDERAL HOME LOAN MTG CORP	3.500%	9/1/2052	3,699,328	3,804,197
1,136,000	FEDERAL HOME LOAN MTG CORP	3.500%	4/1/2052	830,986	816,411
555,000	FEDERAL HOME LOAN MTG CORP	3.500%	5/1/2052	415,167	402,311
2,327,000	FEDERAL HOME LOAN MTG CORP	4.000%	9/1/2052	1,878,035	1,918,399
1,394,000	FEDERAL HOME LOAN MTG CORP	2.500%	11/1/2050	711,446	911,618
789,000	FEDERAL HOME LOAN MTG CORP	2.500%	2/1/2052	534,360	552,930
2,619,000	FEDERAL HOME LOAN MTG CORP	3.000%	4/1/2052	1,857,715	2,041,277
1,498,000	FEDERAL HOME LOAN MTG CORP 2	2.000%	7/1/2050	770,930	977,834
1,043,000	FEDERAL HOME LOAN MTG CORP 2	2.000%	9/1/2050	546,973	726,162
954,000	FEDERAL HOME LOAN MTG CORP 2	2.000%	11/1/2050	526,174	691,464
1,683,000	FEDERAL HOME LOAN MTG CORP MBS DTD	3.980%	1/1/2053	1,432,575	1,448,040
7,623,880	FEDERAL NATIONAL MTG CMO	5.750%	3/25/2037	17,011	18,181
460,000	FEDERAL NATL MTG ASSN	3.500%	7/1/2052	354,522	375,729
1,040,000	FEDERAL NATL MTG ASSN	3.500%	5/1/2052	773,462	796,541
199,000	FEDERAL NATL MTG ASSN	4.000%	8/1/2052	158,544	159,953
615,000	FEDERAL NATL MTG ASSN GTD MTG	4.500%	1/6/2048	74,797	81,625
3,607,316	FEDERAL NATL MTG ASSN GTD MTG	7.310%	7/1/2042	101,687	102,549
709,000	FEDERAL NATL MTG ASSN GTD MTG	6.430%	5/1/2045	55,479	56,217
254,000	FEDERAL NATL MTG ASSN GTD MTG	7.330%	7/1/2046	11,590	11,598
294,000	FEDERAL NATL MTG ASSN GTD MTG	7.420%	9/1/2046	7,305	7,327
463,000	FEDERAL NATL MTG ASSN GTD MTG	5.000%	3/1/2049	42,432	45,472
<u>Forward</u>				\$ 17,772,848	\$ 19,002,686

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2024

Par Value	Government Debt Securities (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 17,772,848	\$ 19,002,686
\$ 1,805,000	FEDERAL NATL MTG ASSN GTD MTG	5.500%	4/1/2037	43,107	46,065
4,853,000	FEDERAL NATL MTG ASSN GTD MTG	4.000%	1/1/2041	282,455	315,327
416,000	FEDERAL NATL MTG ASSN GTD MTG	4.500%	12/1/2041	31,183	34,846
1,381,404	FEDERAL NATL MTG ASSN GTD MTG	5.000%	9/1/2025	-	-
281,000	FEDERAL NATL MTG ASSN GTD MTG	4.500%	2/1/2045	33,543	38,167
336,000	FEDERAL NATL MTG ASSN GTD MTG	3.500%	12/1/2029	24,569	26,446
653,000	FEDERAL NATL MTG ASSN GTD MTG	4.500%	1/1/2042	96,335	109,191
240,896	FEDERAL NATL MTG ASSN GTD MTG	4.500%	2/1/2046	36,499	41,475
567,000	FEDERAL NATL MTG ASSN GTD MTG	4.500%	6/1/2056	127,005	142,623
662,000	FEDERAL NATL MTG ASSN GTD MTG	4.500%	2/1/2046	120,506	135,403
723,000	FEDERAL NATL MTG ASSN GTD MTG	4.500%	1/1/2043	133,835	151,067
2,715,000	FEDERAL NATL MTG ASSN POOL	7.000%	10/1/2037	14,008	14,103
3,990,000	FEDERAL NATL MTG ASSN POOL	5.500%	5/1/2033	18,910	19,783
2,695,000	FEDERAL NATL MTG ASSN POOL	6.500%	12/1/2032	27,707	27,510
4,160,000	FEDERAL NATL MTG ASSN POOL	6.500%	3/1/2035	54,206	54,089
3,000,000	FEDERAL NATL MTG ASSN POOL	6.000%	4/1/2035	31,153	32,782
745,000	FEDERAL NATL MTG ASSN POOL	6.000%	12/1/2032	5,868	5,766
4,105,000	FEDERAL NATL MTG ASSN POOL	6.000%	7/1/2035	58,595	57,730
1,338,243	FEDERAL NATL MTG ASSN POOL	6.500%	11/1/2037	5,991	5,937
1,220,000	FEDERAL NATL MTG ASSN POOL	7.410%	7/1/2035	10,731	10,375
3,302,000	FEDERAL NATL MTG ASSN POOL	7.000%	3/1/2037	27,162	29,069
3,897,039	FEDERAL NATL MTG ASSN POOL	7.000%	12/1/2038	38,576	40,226
1,562,801	FEDERAL NATL MTG ASSN POOL	5.500%	8/1/2037	27,399	28,965
1,434,000	FEDERAL NATL MTG ASSN POOL	6.000%	7/1/2039	116,774	125,432
1,898,342	FEDERAL NATL MTG ASSN POOL	4.500%	1/1/2031	110,413	119,410
1,793,000	FEDERAL NATL MTG ASSN POOL	4.500%	5/1/2031	66,161	71,799
1,235,000	FEDERAL NATL MTG ASSN POOL	4.500%	6/1/2031	47,187	51,244
570,000	FEDERAL NATL MTG ASSN POOL	6.500%	8/1/2039	6,480	6,835
5,250,000	FEDERAL NATL MTG ASSN REMIC	7.000%	10/25/2041	28,126	29,606
5,000,000	FEDERAL NATL MTG ASSN SER 2001	7.500%	7/25/2028	85,681	94,319
3,800,000	FEDERAL NATL MTG ASSN SER 2002	7.000%	6/25/2032	104,277	113,378
2,766,750	FEDERAL NATL MTG ASSN SER 2004	6.500%	1/25/2044	37,349	37,813
2,000,000	FEDERAL NATL MTG ASSN SER 2004	7.000%	2/25/2044	19,335	20,085
898,000	FH 841276 2.155% 07/01/2052	2.150%	7/1/2052	675,937	708,817
4,000,000	FHLMC 7.00% 02/25/2043	7.000%	2/25/2043	153,604	180,270
508,000	FHLMC POOL # SD-8275	4.500%	12/1/2052	422,424	432,213
469,000	FHLMC POOL #QE-0768	3.500%	4/1/2052	344,794	347,541
179,000	FHLMC POOL #QE-2001	3.500%	5/1/2052	136,726	135,776
556,000	FHLMC POOL #SD-2253	3.500%	12/1/2052	438,381	424,486
423,000	FHLMC POOL #SD-3139	3.500%	7/1/2052	329,679	332,785
361,000	FHLMC POOL #SI-2106	2.500%	5/1/2051	283,408	295,690
595,017	FHLMC REMIC SERIES	3.000%	7/25/2041	408,822	396,530
1,406,666	FNMA 3.25% 07/25/2040	3.250%	7/25/2040	387,701	377,700
554,000	FNMA PASS-THRU I	2.000%	9/1/2050	296,531	391,229
315,000	FNMA PASS-THRU I	2.000%	9/1/2050	174,710	222,462
689,000	FNMA PASS-THRU I	2.000%	9/1/2050	375,698	495,551
957,000	FNMA PASS-THRU I	2.000%	12/1/2050	556,202	733,479
680,000	FNMA PASS-THRU I	2.500%	7/1/2050	344,876	437,316
4,576,000	FNMA PASS-THRU I	2.500%	7/1/2050	2,336,769	2,893,673
	<u>Forward</u>			\$ 27,310,236	\$ 29,845,070

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6062674; PLAN NO. 001
DECEMBER 31, 2024

Par Value	Government Debt Securities (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 27,310,236	\$ 29,845,070
\$ 1,237,000	FNMA PASS-THRU I	2.500%	10/1/2050	653,461	835,969
1,134,000	FNMA PASS-THRU I	2.500%	11/1/2050	616,048	790,169
3,163,000	FNMA PASS-THRU I	3.500%	1/1/2051	1,110,844	1,221,607
2,583,000	FNMA PASS-THRU I	3.500%	4/1/2052	1,843,258	1,988,197
1,638,000	FNMA PASS-THRU I	3.500%	6/1/2052	1,236,672	1,336,814
15,945,946	FNMA POOL #BF0105	4.000%	6/1/2056	4,343,713	4,482,847
476,176	FNMA POOL #BV5583	4.000%	5/1/2052	358,235	366,142
538,000	FNMA POOL #BW0490	4.000%	6/1/2052	395,147	395,156
654,000	FREDDIE MAC SEASONED CR RISK TRA	4.500%	6/25/2057	148,334	165,965
540,000	GOVERNMENT NATIONAL MORTGAGE CMO	5.260%	12/20/2071	413,772	419,413
451,000	GOVERNMENT NATIONAL MORTGAGE CMO	0.000%	1/20/2073	452,667	447,760
461,000	GOVERNMENT NATIONAL MORTGAGE CMO	0.000%	4/20/2072	456,804	460,972
207,000	GOVERNMENT NATIONAL MORTGAGE CMO	5.530%	5/20/2072	181,881	181,721
500,000	GOVERNMENT NATL MTG ASSN GTD HEC	5.910%	10/20/2068	212,742	211,535
685,000	GOVERNMENT NATL MTG ASSN GTD HEC	0.000%	2/20/2068	305,232	302,843
925,000	GOVERNMENT NATL MTG ASSN GTD HEC	5.160%	5/20/2069	369,122	365,287
500,000	GOVERNMENT NATL MTG ASSN GTD HEC	0.000%	5/20/2068	196,159	195,186
598,000	GOVERNMENT NATL MTG ASSN GTD HEC	0.860%	9/20/2068	298,133	295,565
525,000	ILLINOIS ST TXBL	5.100%	6/1/2033	487,146	479,445
300,000	NEW JERSEY ST TPK AUTH TPK REV DTD	7.102%	1/1/2041	335,034	333,996
7,495,000	UNITED STATES DEPT VETERANS CMO	8.793%	6/15/2025	2,983	3,441
1,080,000	UNITED STATES TREAS	3.625%	5/15/2053	877,932	1,028,236
1,345,000	UNITED STATES TREAS	4.250%	11/15/2034	1,309,949	1,339,011
518,000	UNITED STATES TREAS BDS	1.500%	2/15/2053	440,383	464,497
1,834,000	UNITED STATES TREAS BDS	3.375%	8/15/2042	1,513,875	1,688,452
484,000	UNITED STATES TREAS BDS	4.750%	11/15/2053	478,816	510,503
275,000	UNITED STATES TREAS BDS	4.625%	5/15/2054	267,190	280,897
4,055,000	UNITED STATES TREAS BDS	4.125%	8/15/2053	3,611,545	3,691,507
2,877,000	UNITED STATES TREAS BDS	4.625%	11/15/2025	2,789,568	2,835,907
3,427,000	US TREASURY BOND	4.250%	2/15/2054	3,126,281	3,243,630
401,000	US TREASURY BOND	4.500%	2/15/2044	382,742	395,126
977,000	US TREASURY NOTE	3.875%	8/15/2034	923,794	958,512
512,386	VENDEE MTG TR 3.75% 10/15/2041 Ser 2011-2 DTD 10/1/	3.750%	10/15/2041	394,622	413,820
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>			<u>\$ 57,844,320</u>	<u>\$ 61,975,198</u>

**NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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DECEMBER 31, 2024

No. of Shares		Fair Value	Cost
	<u>Common/Collective Trusts</u>		
3,277	AFL-CIO BUILDING INVESTMENT TRUST	\$ 17,923,383	\$ 24,768,287
527,224	IBEW-NECA EQUITY INDEX FUND	68,554,153	9,007,818
2,129,627	JPMCB STRATEGIC PROPERTY FUND	23,545,154	22,695,175
385,227	LOOMIS LARGE CAP GROWTH TRUST	23,421,811	15,724,973
2,343,950	WILLIAM BLAIR INTL LEADERS COLLECTIVE INVESTMENT TRUST	39,513,843	43,000,000
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 172,958,344</u>	<u>\$ 115,196,253</u>
	<u>Mutual Funds</u>		
964,535	DODGE & COX INTL STOCK FUND	\$ 48,130,315	\$ 41,195,729
625,032	FIDELITY BLUE CHIP GROWTH FUND	23,019,934	17,626,567
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 71,150,249</u>	<u>\$ 58,822,296</u>
	<u>Commingled Funds</u>		
32,750	AFL-CIO HOUSING INVESTMENT TRUST	\$ 31,462,359	\$ 35,996,476
11,867	INDURE BUILD-TO-CORE FUND	28,761,597	15,006,708
625,856	WELLINGTON CIF II GROWTH PORTFOLIO S2	22,956,410	18,573,116
1,584,982	WELLINGTON CIF II SMID CAP RESEARCH EQUITY FUND	34,663,561	21,348,050
	<u>TOTALS - COMMINGLED FUNDS</u>	<u>\$ 117,843,927</u>	<u>\$ 90,924,350</u>
	<u>Limited Partnerships</u>		
	BLACKSTONE INFRASTRUCTURE PARTNERS LP	\$ 25,000,000	\$ 25,000,000
	IFM GLOBAL INFRASTRUCTURE LP	44,416,764	10,142,915
	PEG U.S. CORP FIN VII OFFSHORE SPECIAL LP	19,168,788	15,896,353
	ULLICO INFRASTRUCTURE TAX EXEMPT FUND LP	12,799,642	12,500,000
	WHITE OAK PINNACLE FUND LP	13,858,989	9,808,511
	<u>TOTALS - LIMITED PARTNERSHIPS</u>	<u>\$ 115,244,183</u>	<u>\$ 73,347,779</u>
	<u>Annuity Contract</u>		
	AUDAX SENIOR LOAN IDF FUND LP	\$ 44,842,519	\$ 27,100,195
	<u>Short-Term Investment Funds</u>		
5,248,197	COMERICA SHORT TERM FUND	\$ 5,248,197	\$ 5,248,197
13,972	JPMCB CASH	13,972	13,972
	<u>TOTALS - SHORT-TERM INVESTMENT FUNDS</u>	<u>\$ 5,262,169</u>	<u>\$ 5,262,169</u>
	<u>TOTALS - ALL INVESTMENTS</u>	<u>\$ 687,992,587</u>	<u>\$ 515,578,184</u>

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

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

	Funding Projected Benefit Payments			
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	2,615,605	278,519	55,516,243	58,410,367
2025	4,827,928	410,228	53,658,165	58,896,321
2026	6,982,430	540,698	51,748,838	59,271,966
2027	9,049,583	678,941	49,794,897	59,523,421
2028	10,974,304	862,407	47,802,421	59,639,132
2029	12,844,997	1,084,128	45,777,665	59,706,790
2030	14,579,810	1,273,106	43,726,770	59,579,686
2031	16,249,209	1,460,287	41,655,452	59,364,948
2032	17,836,366	1,596,871	39,570,127	59,003,364
2033	19,305,988	1,804,339	37,477,628	58,587,955
2034	20,649,556	2,114,670	35,385,427	58,149,653
2035	21,879,051	2,258,406	33,301,532	57,438,989
2036	23,020,771	2,517,693	31,233,657	56,772,121
2037	24,100,369	2,620,984	29,189,819	55,911,172
2038	25,084,525	2,731,319	27,178,766	54,994,610
2039	25,967,839	2,792,772	25,209,010	53,969,621
2040	26,725,935	2,793,389	23,288,705	52,808,029
2041	27,373,527	2,977,722	21,425,852	51,777,101
2042	27,922,038	2,955,136	19,626,977	50,504,151
2043	28,310,360	3,011,171	17,897,366	49,218,897
2044	28,598,267	3,050,336	16,242,350	47,890,953
2045	28,783,398	3,014,974	14,666,932	46,465,304
2046	28,843,982	2,985,262	13,174,457	45,003,701
2047	28,807,072	2,926,157	11,767,672	43,500,901
2048	28,593,170	2,909,901	10,448,812	41,951,883
2049	28,298,315	2,843,241	9,219,135	40,360,691
2050	27,888,094	2,843,822	8,079,678	38,811,594
2051	27,290,090	2,733,176	7,031,338	37,054,604
2052	26,688,682	2,583,102	6,074,440	35,346,224
2053	25,955,229	2,427,939	5,208,581	33,591,749
2054	25,198,323	2,267,420	4,432,147	31,897,890
2055	24,343,847	2,136,977	3,742,522	30,223,346
2056	23,345,892	2,008,602	3,136,300	28,490,794
2057	22,273,912	1,883,701	2,609,088	26,766,701

2058	21,195,571	1,732,853	2,155,723	25,084,147
2059	20,044,968	1,617,086	1,770,476	23,432,530
2060	18,858,623	1,487,862	1,446,622	21,793,107
2061	17,628,422	1,353,032	1,176,840	20,158,294
2062	16,418,306	1,224,920	954,123	18,597,349
2063	15,220,453	1,103,937	771,825	17,096,215
2064	14,045,310	990,328	623,558	15,659,196
2065	12,925,417	884,187	503,649	14,313,253
2066	11,819,300	785,555	407,038	13,011,893
2067	10,762,181	694,409	329,333	11,785,923
2068	9,756,741	610,645	266,866	10,634,252
2069	8,804,822	534,096	216,646	9,555,564
2070	7,907,660	464,538	176,263	8,548,461
2071	7,065,808	401,694	143,768	7,611,270
2072	6,279,641	345,206	117,607	6,742,454
2073	5,549,222	294,750	96,551	5,940,523

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

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

<u>Plan Year Beginning 1/1</u>	<u>Anticipated Sponsor Contributions</u>	<u>Withdrawal Liability Payments</u>	<u>Total</u>
2024	24,480,605	0	24,480,605
2025	24,480,605	0	24,480,605
2026	24,480,605	0	24,480,605
2027	24,480,605	0	24,480,605
2028	24,480,605	0	24,480,605
2029	24,480,605	0	24,480,605
2030	24,480,605	0	24,480,605
2031	24,480,605	0	24,480,605
2032	24,480,605	0	24,480,605
2033	24,480,605	0	24,480,605

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

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date	Remaining	Outstanding	Amortization
	<u>Established</u>	<u>Years</u>	<u>Balance</u>	<u>Charge or Credit</u>
1. Amortization Charges				
Assumption Change	1/1/2018	9	6,663,170	971,690
Funding Method Change	1/1/2018	4	56,498,879	15,691,841
Experience Loss	1/1/2018	9	12,689,396	1,850,494
Experience Loss	1/1/2019	10	13,838,819	1,875,462
Experience Loss	1/1/2020	11	3,853,001	489,949
Experience Loss	1/1/2023	14	13,380,502	1,466,221
Assumption Change	1/1/2023	14	949,451	104,040
Experience Loss	1/1/2024	15	3,386,946	356,928
Total			\$111,260,164	\$22,806,625
2. Amortization Credits				
Experience Gain	1/1/2021	12	8,296,868	997,768
Experience Gain	1/1/2022	13	17,315,222	1,982,218
Total			\$25,612,090	\$2,979,986
3. Total Charges minus Credits: (1)-(2)			\$85,648,074	\$19,826,639

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

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

The interest rate used to value current liability under RPA '94 was updated from 2.55% to 3.29% as mandated by the IRS.

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

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date	Remaining	Outstanding	Amortization
	<u>Established</u>	<u>Years</u>	<u>Balance</u>	<u>Charge or Credit</u>
1. Amortization Charges				
Assumption Change	1/1/2018	9	6,663,170	971,690
Funding Method Change	1/1/2018	4	56,498,879	15,691,841
Experience Loss	1/1/2018	9	12,689,396	1,850,494
Experience Loss	1/1/2019	10	13,838,819	1,875,462
Experience Loss	1/1/2020	11	3,853,001	489,949
Experience Loss	1/1/2023	14	13,380,502	1,466,221
Assumption Change	1/1/2023	14	949,451	104,040
Experience Loss	1/1/2024	15	3,386,946	356,928
Total			\$111,260,164	\$22,806,625
2. Amortization Credits				
Experience Gain	1/1/2021	12	8,296,868	997,768
Experience Gain	1/1/2022	13	17,315,222	1,982,218
Total			\$25,612,090	\$2,979,986
3. Total Charges minus Credits: (1)-(2)			\$85,648,074	\$19,826,639

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

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

The interest rate used to value current liability under RPA '94 was updated from 2.55% to 3.29% as mandated by the IRS.