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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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.	10/13/2026	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	3322
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1499
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1465
b	Retired or separated participants receiving benefits	**6b**	1369
c	Other retired or separated participants entitled to future benefits	**6c**	322
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3156
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	174
f	Total. Add lines **6d** and **6e**.	**6f**	3330
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	0
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	125

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

1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	695867366
(2)	Actuarial value of assets for funding standard account	**1b(2)**	702417045
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	734078929
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	0
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	0
(c)	Normal cost under entry age normal method	**1c(2)(c)**	0
(3)	Accrued liability under unit credit cost method	**1c(3)**	734078929
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	0
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	1184069255
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	24643480
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	60019974
(3)	Expected plan disbursements for the plan year	**1d(3)**	61037974

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/28/2026
Date

GREGORY J. PASTINO
Type or print name of actuary

26-03916
Most recent enrollment number

FOSTER & FOSTER, INC.
Firm name

630-620-0200
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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	695867366
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1359	672866034
(2) For terminated vested participants		287	50305078
(3) For active participants:			
(a) Non-vested benefits			70977629
(b) Vested benefits			389920514
(c) Total active		1500	460898143
(4) Total		3146	1184069255
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	58.77 %

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
07/01/2025	21601894	0			
01/31/2026	1938386	0			
			Totals ► **3(b)**	23540280	**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**	95.7 %
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: • 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**	

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**	4.01 %	
		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**	6.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.2 %	
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)**	1018000	
(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	7042050	742116
4	15461611	1629398

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**	11478842

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)**	117591216		25178139
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	2749274
e Total charges. Add lines 9a through 9d			**9e**	39406255
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	61599820
g Employer contributions. Total from column (b) of line 3			**9g**	23540280
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	24329512		2979986
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	5653556
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	119636992		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	383505224		
(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**	93773642
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	54367387
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)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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] Yes [ ] No

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

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

CHEVY CHASE TRUST CO.

52-2037618

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

WHITE OAK GLOBAL ADVISORS, LLC

26-0340395

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

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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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 [X] No [ ]	Yes [ ] No [X]	592401	Yes [ ] No [X]

(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	197229	Yes [ ] No [X]	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	327547	Yes [ ] No [X]	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)

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	116000	Yes [ ] No [X]	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 [X]	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	44100	Yes [ ] No [X]	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?
62 72 18 19 49 59	NONE	32496	Yes [ ] No [X]	Yes [ ] No [ ]		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	606473	Yes [ ] No [X]	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 [X] No [ ]	Yes [ ] No [X]	34021	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	287786	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	326983	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	24553	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	13603	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

YES PROPRINT LLC

33-2526760

(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?
49 50	NONE	11585	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	6250	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)

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(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	195998	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHEVY CHASE TRUST

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	10970	Yes [ ] No [X]

(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	592401
(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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
31-1772714-003	C	80783800

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6328901-001	C	18661717

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6331814-012	C	49102943

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-6391546-012	C	26263588

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-6038770-001	C	23752398

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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b Name of plan sponsor | **c** EIN-PN

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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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	5127823	5113195
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2385363	2237380
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1143810	1050648
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5262169	5030909
(2) U.S. Government securities	1c(2)	57844320	55957453
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	34286992	31455868
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	68559884	80604086
(5) Partnership/joint venture interests	1c(5)	115244183	114748345
(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)	172958344	198564446
(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)	71150249	83139115
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	162686446	175451183

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	696649583	753352628
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	782217	847777
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	782217	847777
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	695867366	752504851

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)	23540280	
(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)		23540280
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	99044	
(B) U.S. Government securities	2b(1)(B)	2164513	
(C) Corporate debt instruments	2b(1)(C)	1721554	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3868847	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7853958
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	3159768	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3159768
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	168986094	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	158105370	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		10880724
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	31355223	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		31355223

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		25392691
(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)		15715704
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		117898348
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	60423651	
(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)		60423651
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)	606473	
(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)	2087100	
(6) Bank or trust company trustee/custodial fees	2i(6)	48660	
(7) Actuarial fees	2i(7)	44100	
(8) Legal fees	2i(8)	32693	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	18822	
(11) Other expenses	2i(11)	372064	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3237212
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		63660863
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		54237485
l Transfers of assets:			
(1) To this plan	2l(1)		2400000
(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) [X] 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)** [X] 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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1700000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		114748345
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 1143947.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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** | 8

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**

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 CBF, INC.

b EIN 94-2379973 **c** Dollar amount contributed by employer 2711998

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 INC.

b EIN 94-0423210 **c** Dollar amount contributed by employer 2575635

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 CUPERTINO ELECTRIC

b EIN 94-1403967 **c** Dollar amount contributed by employer 2225716

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 CO.

b EIN 94-1729373 **c** Dollar amount contributed by employer 2021683

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, INC.

b EIN 94-1242813 **c** Dollar amount contributed by employer 1477630

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 CAPITOL ELECTRIC CONSTRUCTION

b EIN 94-2600561 **c** Dollar amount contributed by employer 1429086

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 SPRIG ELECTRIC

b EIN 94-1242813 **c** Dollar amount contributed by employer 1361513

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 1043688

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 929085

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 METROPOLITAN ELECTRICAL CONSTR

b EIN 94-2712453 **c** Dollar amount contributed by employer 742309

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: [X] 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: 52.0 % Private Equity: 3.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 24.9 %
High-Yield Debt: _____% Real Assets: 19.6 % Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] 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	Schedule MB, line 8b(2) Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	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	01/01/2025	**Plan Year End Date**	12/31/2025	**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	01/01/2025	**Plan Year End Date**	12/31/2025	**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	Schedule MB, line 8b(3)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**	**This Form is Open to Public Inspection**

Name of Plan	NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	94-6062674	**PN**	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Structured Attachment	Schedule MB, line 8b(1)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	This Form is Open to Public Inspection

Name of Plan	NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	94-6062674	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

Name of Plan	NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	94-6062674	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

Structured Attachment	Schedule MB, line 3(d) Withdrawal Liability Amounts	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	94-6062674	PN	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts

Name of Plan	NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	94-6062674	**PN**	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts

NORTHERN CALIFORNIA ELECTRICAL WORKERS PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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, 2025 and 2024, 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, 2025, 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, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 1, 2025, 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
August 22, 2026

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

	December 31, 2025		December 31, 2024	
ASSETS				
CASH		$ 5,113,195		$ 5,127,823
INVESTMENTS, AT FAIR VALUE				
Common Stock	$ 80,604,086		$ 68,559,884	
Corporate Debt Securities	31,455,868		34,286,992	
Government Debt Securities	55,957,453		57,844,320	
Mutual Funds	83,139,115		71,150,249	
Common/Collective Trusts	198,564,446		172,958,344	
Commingled Funds	127,328,438		117,843,927	
Limited Partnerships	114,748,345		115,244,183	
Annuity Contract	48,122,745		44,842,519	
Short-Term Investment Funds	5,030,909	744,951,405	5,262,169	687,992,587
TOTAL CASH AND INVESTMENTS		750,064,600		693,120,410
RECEIVABLES				
Employer Contributions	2,237,380		2,385,363	
Receivable for Investments Sold, Net	7,962		-	
Accrued Investment Income	879,148		983,934	
TOTAL RECEIVABLES		3,124,490		3,369,297
OTHER ASSETS				
Prepaid Expenses	120,838		117,176	
Advance for Administration Services	42,700		42,700	
TOTAL OTHER ASSETS		163,538		159,876
TOTAL ASSETS		753,352,628		696,649,583
LIABILITIES				
Accrued Expenses	467,233		392,721	
Due to E.I.S.B., Inc.	81,550		53,774	
Payable for Investments Purchased, Net	-		11,877	
Reciprocity Contributions Payable	298,994		323,845	
TOTAL LIABILITIES		847,777		782,217
NET ASSETS AVAILABLE FOR BENEFITS		$ 752,504,851		$ 695,867,366

(Attached notes are an integral part of this statement)

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

	January 1, 2025 to December 31, 2025		January 1, 2024 to December 31, 2024	
ADDITIONS				
INVESTMENT INCOME				
Dividends and Interest	$ 11,013,726		$ 9,135,923	
Net Appreciation of Investments	83,344,342		64,144,612	
Less: Investment Fees	(2,135,760)		(1,563,024)	
NET INVESTMENT INCOME		$ 92,222,308		$ 71,717,511
CONTRIBUTIONS				
Employer Contributions		23,540,280		25,406,957
TOTAL ADDITIONS		115,762,588		97,124,468
DEDUCTIONS				
BENEFITS				
Pension Benefits		60,423,651		58,201,606
EXPENSES				
Salaries, Benefits and Administration	606,473		507,578	
Printing, Office and Postage	16,537		30,107	
Insurance	232,755		223,160	
Pension Benefit Guaranty Corp.	122,772		117,993	
Conference and Meeting Expenses	18,822		11,069	
Actuary Fees	44,100		58,100	
Audit Fees	27,300		27,300	
Legal Fees	32,693		43,076	
TOTAL EXPENSES		1,101,452		1,018,383
TOTAL DEDUCTIONS		61,525,103		59,219,989
NET INCREASE FOR THE YEAR		54,237,485		37,904,479
NET ASSETS AVAILABLE FOR BENEFITS				
Balance, Beginning of Year		695,867,366		654,981,252
Transfer from Retirement Savings Plan		2,400,000		2,981,635
Balance, End of Year		$ 752,504,851		$ 695,867,366

(Attached notes are an integral part of this statement)

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
VESTED BENEFITS	
Participants Currently Receiving Payments	$ 478,325,829
Deferred Vested Participants	24,946,482
Active Participants	184,718,192
TOTAL VESTED BENEFITS	687,990,503
NON-VESTED BENEFITS	46,088,426
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 734,078,929

(Attached notes are an integral part of this statement)

NORTHERN CALIFORNIA ELECTRICAL WORKERS
PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024 TO JANUARY 1, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2024		$ 709,200,121
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Interest	$ 51,046,906	
Benefits Paid	(58,201,606)	
Assumption Changes	15,461,611	
Plan Experience	16,571,897	
NET INCREASE		24,878,808
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2025		$ 734,078,929

(Attached notes are an integral part of this statement)

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 (the "Local Union") 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 Local Union's jurisdiction.

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. 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.

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, 2025 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 50% 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, $1,018,000 for the 2025 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 3.29% to 4.01% as mandated by the Internal Revenue Service, (2) the mortality improvement scale was changed from 25% of MP-Scale 2021 to 50% of MP-Scale 2021.

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 August 22, 2026, 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 Plan’s funding policy is to contribute amounts sufficient to meet the minimum funding requirements set forth by ERISA.

NOTE 5 - PLAN TERMINATION

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

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

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

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

NOTE 6 - 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, 2025 and 2024, the Plan owed E.I.S.B., Inc. the following amounts:

	December 31, 2025	December 31, 2024
Due to E.I.S.B., Inc.	$81,550	$53,774

E.I.S.B., Inc. holds an advance on behalf of the Plan. The monies held totaled $42,700 as of December 31, 2025 and 2024.

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 ended December 31, 2025 and 2024, benefit enhancement transfers from the Retirement Savings Plan were $2,400,000 and $2,981,635, respectively.

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.

The Plan maintains an investment in a short-term investment fund. Although such funds are highly liquid, the Plan has elected to classify short-term investment funds as investments rather than cash equivalents because the fund represents shares in registered investment companies and are subject to market and liquidity considerations. Accordingly, short-term investment fund holdings are not included in cash and cash equivalents on the statements of net assets available for benefits.

Level 1 investments consists of short-term investment funds, common stock, mutual funds, and government debt securities that are U.S. Treasury Notes or Bonds recorded at fair value based on quoted market prices. Level 2 investments consist of government debt securities that are not U.S. Treasury Notes 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, 2025 and 2024.

NOTE 8 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

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

	2025			
Description	Total	Level 1	Level 2	Level 3
Short-Term Investment Funds	$ 5,030,909	$ 5,030,909	$ -	$ -
Common Stock	80,604,086	80,604,086	-	-
Mutual Funds	83,139,115	83,139,115	-	-
Government Debt Securities	55,957,453	14,332,821	41,624,632	-
Corporate Debt Securities	31,455,868	-	31,455,868	-
Total Assets in the Fair Value Hierarchy	256,187,431	$ 183,106,931	$ 73,080,500	$ -
Investments Measured at Net Asset Value[A]	488,763,974			
	$ 744,951,405			

	2024			
Description	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			
	$ 687,992,587			

[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 the 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	Redemption	Redemption
	December 31, 2025	December 31, 2024	Commitments	Frequency	Notice Period
JPMCB Strategic Property Fund [1]	$ 23,752,398	$ 23,545,154	None	A	B
IBEW-NECA Equity Index Fund [2]	80,783,800	68,554,153	None	Daily	None
INDURE Build-to-Core Fund [3]	28,585,812	28,761,597	None	C	None
IFM Global Infrastructure LP [4]	32,036,555	44,416,764	None	Daily	None
White Oak Pinnacle Fund LP [5]	14,074,156	13,858,989	None	D	N/A
Audax Senior Loan IDF Fund LP [6]	48,122,745	44,842,519	None	C	E
AFL-CIO Housing Investment Trust [7]	33,728,865	31,462,359	None	Daily	Monthly
AFL-CIO Building Investment Trust [8]	18,661,717	17,923,383	None	F	F
Wellington CIF II SMID Cap Research Equity Fund [9]	38,862,844	34,663,561	None	Daily	None
Wellington CIF II Growth Portfolio S2 [10]	26,150,917	22,956,410	None	Daily	None
Loomis Large Cap Growth Trust [11]	26,263,588	23,421,811	None	Daily	3-5 days
William Blair Intl Leaders Collective Investment Trust [12]	49,102,943	39,513,843	None	Daily	None
PEG U.S. Corp Finance VII Offshore Special LP[13]	25,833,948	19,168,788	$ 20,906,706	D	N/A

NOTE 8 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

	Fair Value		Unfunded	Redemption	Redemption
	December 31, 2025	December 31, 2024	Commitments	Frequency	Notice Period
Blackstone Infrastructure Partners LP[14]	$ 29,322,162	$ 25,000,000	None	G	90 days
ULLICO Infrastructure Tax-Exempt Fund LP[15]	13,481,524	12,799,642	None	H	45 days

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 fund objective is to provide long-term return in excess of the Russell 2500 Index.

10 The fund 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 fund's 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 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 fund's real estate portfolio in light of the current economic conditions. The fund cannot predict the duration of this restriction.

NOTE 8 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

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.

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 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

MILLER KAPLAN

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, 2025 and reportable transactions for the year ended December 31, 2025 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
August 22, 2026

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, 2025

No. of Shares	Common Stock	Fair Value	Cost
50	1ST CTZNS BANCSHS INC N C CL A	$ 107,309	$ 95,053
1,075	ADOBE SYS INC	376,239	382,313
48,100	AEGON LTD	370,851	400,209
4,095	AIR PRODUCTS & CHEMICAL INC	1,011,547	1,124,802
850	ALNYLAM PHARMACEUTICALS INC	338,003	69,243
7,400	ALPHABET INC CL A	2,316,200	730,865
4,000	ALPHABET INC CL C	1,255,200	182,111
7,950	AMAZON COM INC	1,835,019	1,008,783
3,800	AMERICAN ELEC PWR INC	438,178	326,039
17,300	ANHEUSER BUSCH INBEV SA/NV ADR	1,107,892	971,222
2,475	AON PLC SHS CL A	873,378	880,860
7,600	ARCHER DANIELS MIDLAND CO	436,924	428,987
48,700	AVANTOR INC	558,102	963,353
20,500	BAKER HUGHES A GE CO	933,570	586,047
12,900	BANK NEW YORK MELLON CORP	1,497,561	462,483
25,500	BAXTER INTL INC	487,305	885,035
7,100	BIOMARIN PHARMACEUTICAL INC	421,953	520,421
240	BOOKING HLDGS INC	1,285,279	439,948
4,000	BRISTOL MYERS SQUIBB CO	215,760	219,702
13,600	BROOKFIELD CORP CL A LTD VT SH	624,104	611,042
4,600	CAPITAL ONE FINL CORP GLBL FLT	1,114,856	278,138
6,900	CARRIER GLOBAL CORPORATION COM	364,596	156,952
6,300	CELANESE CORP DE COM SER A	266,364	399,318
6,525	CHARTER COMMUNICATIONS INC NEW	1,362,094	1,932,988
7,900	COGNIZANT TECHNOLOGY SOLUTIONS	655,700	509,076
49,700	COMCAST CORP CL A	1,485,533	1,396,254
5,000	CONOCOPHILLIPS	468,050	262,500
28,300	CVS/CAREMARK CORP	2,245,888	1,865,755
10,600	DOMINION ENERGY INC PERP GLBL -C	621,054	566,113
37,100	ELANCO ANIMAL HEALTH INC	839,573	825,164
2,345	FACEBOOK INC	1,547,911	858,392
7,200	FEDEX CORP	2,079,792	1,262,197
22,000	FIDELITY NATL INFORMATION SVCS COM	1,462,120	1,577,067
21,500	FISERV INC	1,444,155	2,368,262
21,900	FORTIVE CORP	1,209,099	1,183,837
7,450	FOX CORPORATION CL B COM	483,729	225,684
3,100	FOX CORPORATION CLASS A	226,517	84,781
300	GALLAGHER ARTHUR J & CO	77,637	76,416
7,100	GAMING & LEISURE PPTYS INC	317,299	336,723
2,900	GE AEROSPACE	893,287	175,697
13,900	GE HEALTHCARE TECHNOLOGIES INC. COMMON STOCK	1,140,078	891,268
13,900	GILEAD SCIENCES INC	1,706,086	972,472
34,200	GLAXOSMITHKLINE PLC ADR SPONSORED ADR	1,677,168	1,308,321
800	GOLDMAN SACHS GROUP INC	703,200	110,780
76,700	HALEON PLC SPON ADS	775,437	516,787
17,500	HP INC COM	389,900	319,999
5,050	HUMANA INC	1,293,457	1,526,482
1,000	IDEX CORP	177,940	162,281
6,000	INCYTE CORPORATION	592,620	455,730
11,400	INTERNATIONAL FLAVORS	768,246	865,196
25,000	JOHNSON CONTROLS INTERNATION	2,993,750	1,065,980
1,900	LPL FINL HLDGS INC	678,623	573,332
	Forward	$ 48,552,133	$ 36,398,460

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, 2025

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	Forwarded	$ 48,552,133	$ 36,398,460
7,500	LYONDELLBASELL INDUSTRIES NV	324,750	562,950
3,800	MEDTRONIC PLC	365,028	332,102
25,850	METLIFE INC	2,040,599	1,090,471
2,700	MICROCHIP TECHNOLOGY INC	172,044	100,848
4,050	MICROSOFT CORP	1,958,661	535,300
9,200	MOLSON COORS BREWING CO CL B	429,456	488,688
2,800	NEUROCRINE BIOSCIENCES INC	397,124	344,617
6,600	NEWS CORP NEW	172,392	96,749
5,500	NORFOLK SOUTHERN CORP	1,587,960	1,191,952
4,700	NOVARTIS A G ADR	647,989	312,029
37,225	OCCIDENTAL PETROLEUM CORP	1,530,692	1,562,583
5,966	RALLIANT CORP COM	303,729	314,842
2,000	REGENERON PHARMACEUTICALS INC	1,543,740	1,153,923
12,700	ROCHE HLDG LTD SPON ADR	657,644	471,365
20,600	RTX Corporation	3,778,040	1,459,403
28,800	SANOFI-AVENTIS	1,395,648	1,315,264
5,100	SBA COMMUNICATIONS CORP	986,493	1,059,489
35,600	SCHWAB CHARLES CORP	3,556,796	1,231,198
2,750	STATE STR CORP	354,778	184,841
7,100	SUN CMNTYS INC	879,761	899,911
5,300	TE CONNECTIVITY PLC ORD SHS	1,205,803	345,937
875	TELEDYNE TECHNOLOGIES INC	446,889	433,890
5,100	THE CIGNA GROUP	1,403,673	1,105,234
3,150	T-MOBILE US INC	639,576	473,677
4,600	TRANSUNION	394,450	364,317
4,250	UNITEDHEALTH GROUP INC	1,402,968	1,138,994
16,900	V F CORP	305,552	303,813
15,900	WELLS FARGO & CO & CO NEW	1,481,880	614,438
2,400	WILLIS TOWERS WATSON PLC	788,640	754,665
10,000	ZIMMER BIOMET HOLDINGS INC	899,198	1,127,963
	TOTALS - COMMON STOCK	$ 80,604,086	$ 57,769,913

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Par Value	Corporate Debt Securities	Interest Rate	Maturity Date	Fair Value	Cost
$ 150,000	AT&T INC	2.550%	12/1/2033	$ 128,021	$ 116,151
125,000	AT&T INC	2.750%	6/1/2031	114,799	109,315
50,000	B A T CAP CORP	2.260%	3/25/2028	48,114	50,000
50,000	B A T CAP CORP	2.730%	3/25/2031	46,099	50,000
100,000	B A T CAP CORP	4.740%	3/16/2032	100,913	96,998
175,000	BANK AMERICA CORP FR DTD	0.000%	5/9/2029	177,322	175,000
300,000	BANK ONE CORP	8.750%	9/1/2030	353,214	299,751
375,000	BARCLAYS PLC	5.500%	8/9/2028	383,126	377,392
200,000	BARCLAYS PLC DTD	5.830%	5/9/2027	201,126	200,000
75,000	BAT CAPITAL CORP SR	6.340%	8/2/2030	81,118	75,000
150,000	BAT CAPITAL CORP SR	6.420%	8/2/2033	165,516	147,660
425,000	BAYER US FIN II LLC PP	4.380%	12/15/2028	425,468	409,339
200,000	BAYER US FIN LLC	6.380%	11/21/2030	213,826	204,154
150,000	BK OF AMERICA CORP FR	2.500%	2/13/2031	139,716	140,574
450,000	BK OF AMERICA CORP FR	3.850%	3/8/2037	423,783	426,388
325,000	BK OF AMERICA CORP FR	4.950%	7/22/2028	329,602	333,476
200,000	BNP PARIBAS DTD	0.000%	5/20/2030	206,892	204,108
200,000	BNP PARIBAS FR DTD	0.000%	1/13/2033	209,948	200,000
200,000	BNP PARIBAS MEDIUM TERM NTS BOOK PP	4.630%	3/13/2027	200,748	222,814
200,000	BNP PARIBAS SNR NPF PP	2.590%	1/20/2028	196,906	179,768
100,000	BOSTON PPTYS LTD	6.500%	1/15/2034	107,644	98,904
250,000	BOSTON PROPERTIES INC	2.900%	3/15/2030	234,400	226,712
125,000	BOSTON PROPERTIES INC	3.650%	2/1/2026	124,909	129,860
225,000	BOSTON PROPERTIES INC	4.500%	12/1/2028	226,454	239,965
125,000	CAPITAL ONE FINL CORP GLBL FLT DTD	4.930%	5/10/2028	126,473	125,000
75,000	CAPITAL ONE FINL CORP VAR	0.000%	10/30/2031	84,761	75,000
175,000	CAPITAL ONE FINL VAR	0.000%	7/26/2030	181,356	178,274
200,000	CCO HLDGS LLC / CCO HLDGS CAP C	4.250%	1/15/2034	170,054	200,000
200,000	CCO HLDGS LLC / CCO HLDGS CAP C	4.500%	5/1/2032	179,508	164,000
150,000	CCO HLDGS LLC / CCO HLDGS CAP C PP	4.500%	6/1/2033	131,304	137,625
525,000	CEMEX SAB DE CV PP	3.880%	7/11/2031	502,719	510,225
175,000	CHARTER COMM OPT LLC/CAP	5.750%	4/1/2048	149,273	157,995
200,000	CHARTER COMM OPT LLC/CAP SR SECD NT	6.480%	10/23/2045	188,034	219,499
23,500	CITIGROUP CAP XIII TR PFD SECS FIXED/FLTG	0.000%	N/A	709,700	620,874
75,000	COMCAST CORP NEW SR GLBL NT DTD	4.950%	5/15/2032	76,822	74,806
300,000	COX COMMUNICATIONS INC	5.700%	6/15/2033	302,583	302,412
125,000	COX COMMUNICATIONS INC US	3.350%	N/A	124,340	121,428
100,000	CVS HEALTH CORP	5.550%	6/1/2031	104,657	100,847
335,000	CVS HEALTH CORP JR SB -A NT Ser A DTD	0.000%	3/10/2055	351,432	336,933
125,000	CVS/CAREMARK CORP	3.750%	4/1/2030	122,058	139,064
32,000	CVS/CAREMARK CORP	4.130%	4/1/2040	27,346	31,596
125,000	CVS/CAREMARK CORP	4.300%	3/25/2028	125,414	121,796
500,000	DILLARD DEPT STORES INC	7.750%	5/15/2027	517,010	497,500
175,000	DOMINION ENERGY INC SR GLBL A Ser A DTD	5.000%	6/15/2030	179,802	174,815
150,000	DOMINION ENERGY INC SR GLBL -C NT Ser C DTD	4.600%	5/15/2028	151,751	149,780
275,000	ELANCO ANIMAL HEALTH INC	6.650%	8/28/2028	287,386	282,458
150,000	ELEVANCE HEALTH INC	2.250%	5/15/2030	137,718	131,213
100,000	ELEVANCE HEALTH INC	4.750%	2/15/2030	101,992	98,583
225,000	ENEL FIN INTL N V PP	5.000%	6/15/2032	229,010	193,862
218,000	FORD CR AUTO	4.960%	5/15/2030	222,815	217,990
200,000	FORD MOTOR CREDIT	5.130%	11/5/2026	201,086	199,978
325,000	FORD MOTOR CREDIT CO	2.700%	8/10/2026	321,848	325,000
	Forward			$ 10,847,916	$ 10,601,882

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DECEMBER 31, 2025

Par Value	Corporate Debt Securities (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	Forwarded			$ 10,847,916	$ 10,601,882
$ 200,000	FORD MOTOR CREDIT CO	4.540%	8/1/2026	199,728	196,500
200,000	FORD MOTOR CREDIT COMPANY SR GLBL NT DTD	6.530%	3/19/2032	209,152	198,488
175,000	GE HEALTHCARE HLDG LLC	5.910%	11/22/2032	188,508	175,000
425,000	GOLDMAN SACHS GROUP INC	3.620%	3/15/2028	422,641	425,000
125,000	GOLDMAN SACHS GROUP INC SR NT DTD	0.000%	4/23/2028	126,428	125,000
100,000	GOLDMAN SACHS GROUP INC SR NT DTD	0.000%	4/23/2031	103,285	100,000
100,000	HCA INC	4.130%	6/15/2029	99,661	92,567
125,000	HCA INC. SR NT DTD	5.250%	3/1/2030	129,041	126,276
870,000	HONDA AUTO REC OWNER	5.270%	11/20/2020	854,399	854,345
292,000	HONDA AUTO RECEIVABLES DTD	4.150%	10/15/2029	293,786	293,574
225,000	HONDA AUTO RECEIVABLES DTD	4.570%	3/21/2029	226,710	224,965
200,000	HSBC HOLDNGS PLC	2.360%	8/18/2031	181,908	200,000
225,000	HSBC HOLDNGS PLC	2.850%	6/4/2031	210,314	199,220
200,000	HSBC HOLDNGS PLC	4.760%	6/9/2028	201,750	201,344
525,000	HSBC HOLDNGS PLC	6.500%	5/2/2036	584,273	599,389
309,000	HYUNDAI AUTO REC	4.410%	5/15/2020	311,436	308,977
350,000	IMPERIAL BRANDS FINANCE PLC	3.880%	7/26/2029	343,109	348,263
325,000	IMPERIAL TOB FIN PLC FR DTD	5.500%	2/1/2030	336,668	323,989
175,000	JAPAN TOBACCO INC DTD	5.250%	6/15/2030	181,570	174,771
315,000	JPMORGAN CHASE & CO	2.960%	5/13/2031	297,158	296,237
325,000	JPMORGAN CHASE & CO	4.490%	3/24/2031	327,824	328,393
100,000	JPMORGAN CHASE & CO SR VAR	0.000%	10/22/2028	100,980	100,000
300,000	KINDER MORGAN SR NT	5.000%	8/15/2042	274,899	264,315
200,000	LLOYDS TSB GROUP PLC SPON ADR DTD	7.950%	11/15/2033	232,664	219,544
200,000	LLOYDS TSB GROUP PLC SUB GLBL DTD	4.650%	3/24/2026	200,244	199,540
200,000	MARS INC SR GLBL DTD	4.800%	3/1/2030	204,392	200,368
75,000	META PLATFORMS INC SR NT DTD	4.600%	11/15/2032	75,603	74,994
50,000	META PLATFORMS INC SR NT DTD	4.880%	11/15/2035	49,933	49,991
425,000	MYRIAD INTL HLDGS B V PP	4.850%	7/6/2027	427,635	445,475
300,000	NATWEST GROUP PLC	1.640%	6/14/2027	296,730	298,891
275,000	NATWEST GROUP PLC	6.020%	3/2/2034	295,015	277,468
200,000	NATWEST GROUP PLC DTD	3.030%	11/28/2035	183,886	155,880
200,000	NEXTERA ENERGY CAP	4.900%	3/15/2029	204,970	199,578
175,000	NEXTERA ENERGY CAP HLDGS INC	4.630%	7/15/2027	176,878	174,932
25,000	NEXTERA ENERGY CAP HLDGS INC SR NT DTD	4.850%	2/4/2028	25,458	24,999
225,000	NEXTERA ENERGY CAP HLDGS INC SR NT DTD	5.050%	3/15/2030	232,119	224,888
255,000	NISSAN AUTO REC	4.340%	3/15/2020	256,336	254,976
252,000	OPTICS BIDCO S P A SR GLBL-X	7.720%	6/4/2038	252,353	256,320
175,000	ORACLE CORP SR NT	4.200%	9/27/2029	171,511	169,341
75,000	ORACLE CORP SR NT DTD	4.800%	8/3/2028	75,374	74,948
736,000	PETROLEOS MEXICANOS	6.700%	2/16/2032	734,035	777,818
150,000	PETROLEOS MEXICANOS SR GLBL FL DTD	6.380%	1/23/2045	120,812	141,625
1,000,000	PETROLEOS MEXICANOS SR GLBL FL DTD	7.690%	1/23/2050	896,200	793,321
50,000	PHILIP MORRIS INTL INC	4.880%	2/13/2029	51,180	49,535
35,000	PHILIP MORRIS INTL INC	5.130%	2/13/2031	36,267	34,495
100,000	PHILIP MORRIS INTL INC	5.380%	2/15/2033	104,569	99,793
35,000	PHILIP MORRIS INTL INC	5.630%	11/17/2029	36,795	34,970
45,000	PHILIP MORRIS INTL INC	5.750%	11/17/2032	48,093	44,960
475,000	PROSUS N V SR PP	3.680%	1/21/2030	240,005	262,500
250,000	PROSUS N V SR PP	3.060%	7/13/2031	432,055	475,000
	Forward			$ 23,114,256	$ 22,774,645

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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DECEMBER 31, 2025

Par Value	Corporate Debt Securities (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	Forwarded			$ 23,114,256	$ 22,774,645
$ 70,000	PROVIDENT COMPANIES INC	7.250%	3/15/2028	73,378	64,663
275,000	REPUBLIC OF COLOMBIA GLBL BD DTD	7.750%	11/7/2036	286,591	273,213
200,000	REPUBLIC OF COLOMBIA GLBL BD DTD	7.380%	4/25/2030	211,200	198,974
75,000	RTX CORPORATION SR NT	6.000%	3/15/2031	80,786	74,950
75,000	RTX CORPORATION SR NT	6.100%	3/15/2034	82,058	74,859
75,000	SCHWAB CHARLES CORP VAR	0.000%	5/19/2029	77,858	75,000
35,000	SCHWAB CHARLES CORP VAR	0.000%	5/19/2034	37,492	35,000
125,000	SCHWAB CHARLES CORP VAR	0.000%	8/24/2034	136,246	129,609
150,000	SCHWAB CHARLES CORP VAR	0.000%	11/17/2029	158,646	150,000
258,000	SMB PRIVATE EDU LN	5.500%	6/17/2052	211,269	213,063
577,000	SMB PRIVATE EDUCATION LOAN TRUST ABS	3.500%	2/15/2036	57,577	61,024
300,000	SOUTHERN CO SR	4.000%	1/15/2051	299,820	300,469
75,000	SOUTHERN CO SR	5.110%	8/1/2027	76,199	76,019
375,000	SOUTHERN CO SR	0.000%	9/15/2051	369,690	361,500
150,000	SYNOPSYS INC DTD	4.850%	4/1/2030	153,203	149,987
100,000	SYNOPSYS INC DTD	5.000%	4/1/2032	102,111	99,757
225,000	THE CIGNA GROUP	4.380%	10/15/2028	227,045	250,316
275,000	TIME WARNER CABLE INC	6.750%	6/15/2039	278,152	366,308
150,000	TIME WARNER CABLE INC	7.300%	7/1/2038	160,677	162,227
150,000	T-MOBILE USA INC	2.250%	2/15/2026	149,657	150,375
275,000	T-MOBILE USA INC	3.380%	4/15/2029	268,021	267,536
225,000	T-MOBILE USA INC	3.880%	4/15/2030	221,261	218,714
448,000	TOYOTA AUTO REC TR	4.400%	6/15/2020	451,116	450,275
525,000	TRANSCANADA TRUST JR SB GLBL DTD	5.300%	3/15/2077	524,958	517,250
150,000	TRANSCANADA TRUST JR SB GLBL DTD	5.880%	8/15/2076	150,183	114,563
125,000	TRANSCANADA TRUST JR SB GLBL DTD	5.500%	9/15/2079	124,060	125,000
200,000	UBS GROUP AG DTD	6.300%	9/22/2034	218,170	200,000
400,000	UBS GROUP AG PP	5.960%	1/12/2034	426,280	400,822
200,000	ULTRAPAR INTL S A PP	5.250%	10/6/2026	199,780	196,194
675,000	UNICREDIT SPA PP	7.300%	4/2/2034	723,755	728,352
500,000	UNION PAC RR CO	5.870%	7/2/2030	13,824	15,216
150,000	VERIZON COMMUNICATIONS INC SR GLBL NT DTD	4.750%	1/15/2033	149,883	149,564
125,000	VMWARE INC	1.400%	8/15/2026	123,154	124,788
250,000	VODAFONE GROUP PLC	7.000%	4/4/2079	264,828	247,565
460,000	VOLKSWAGEN AUTO LN ENCH Ser	4.500%	8/20/2029	464,777	459,984
100,000	WELLS FARGO & CO SR NT	4.900%	7/25/2033	101,556	100,000
225,000	WELLS FARGO & CO VAR	0.000%	1/23/2030	231,716	227,822
200,000	WELLS FARGO & CO VR	4.100%	6/3/2026	200,018	208,954
150,000	WELLS FARGO & CO VR	4.300%	7/22/2027	150,585	150,857
100,000	Wells Fargo & Company Ser W DTD	5.390%	4/24/2034	104,032	99,132
	TOTALS - CORPORATE DEBT SECURITIES			$ 31,455,868	$ 31,044,546

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DECEMBER 31, 2025

Par Value	Government Debt Securities	Interest Rate	Maturity Date	Fair Value	Cost
$ 375,000	CALIFORNIA ST UTGO TAXABLE-VAR PURP	7.550%	4/1/2039	$ 455,093	$ 392,744
1,953,000	FEDERAL HOME LN MTG CORP GOLD POOL #G	5.500%	1/1/2035	14,691	15,517
5,720,000	FEDERAL HOME LN MTG CORP GOLD POOL #G	6.500%	12/1/2032	51,442	49,958
3,614,000	FEDERAL HOME LN MTG CORP GOLD POOL #ZS	4.500%	7/1/2041	197,154	208,948
1,108,314	FEDERAL HOME LN MTG CORP GOLD POOL NBR C	4.000%	10/1/2031	47,573	50,131
1,085,000	FEDERAL HOME LN MTG CORP GOLD POOL NBR C	4.500%	12/1/2033	83,309	88,730
2,246,000	FEDERAL HOME LN MTG CORP GROUP DTD	0.000%	2/1/2038	12,524	12,674
778,000	FEDERAL HOME LN MTG CORP GROUP DTD	6.780%	10/1/2046	24,182	23,701
1,256,000	FEDERAL HOME LN MTG CORP GROUP DTD	0.000%	3/1/2037	3,523	3,695
421,000	FEDERAL HOME LN MTG CORP GROUP DTD	6.120%	5/1/2046	13,317	13,309
498,000	FEDERAL HOME LN MTG CORP PARTN C DTD	6.580%	2/1/2045	22,850	22,778
1,073,000	FEDERAL HOME LN MTG CORP PARTN C DTD	6.390%	10/1/2044	45,477	45,298
976,000	FEDERAL HOME LN MTG CORP PARTN C DTD	7.050%	1/1/2042	19,966	19,697
874,000	FEDERAL HOME LN MTG CORP PARTN C DTD	6.560%	8/1/2044	22,855	22,939
1,108,000	FEDERAL HOME LN MTG CORP PARTN C DTD	6.690%	1/1/2045	21,098	21,081
1,819,000	FEDERAL HOME LN MTG CORP PARTN C DTD	6.390%	5/1/2044	77,949	77,843
736,000	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR	4.720%	N/A	31,361	30,840
671,597	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G	4.500%	N/A	54,472	58,502
1,309,000	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G	4.500%	N/A	112	119
410,000	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G	4.500%	N/A	48,456	53,012
454,000	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G	0.000%	N/A	60,758	65,339
454,000	FEDERAL HOME LN MTG CORP PARTN C POOL FG G	4.500%	N/A	46,227	50,544
933,000	FEDERAL HOME LN MTG CORP PARTN GROUP NBR Q	4.500%	N/A	121,756	131,425
5,788,000	FEDERAL HOME LN MTG CORP POOL #G	6.000%	11/1/2036	26,367	27,543
3,995,000	FEDERAL HOME LN MTG CORP POOL DTD	6.530%	1/1/2036	41,581	39,368
1,920,000	FEDERAL HOME LN MTG CORP POOL DTD	6.390%	7/1/2036	16,816	17,307
1,810,000	FEDERAL HOME LN MTG GROUP NBR G	4.000%	5/1/2046	188,580	201,627
1,498,000	FEDERAL HOME LOAN MTG CORP	2.000%	7/1/2050	740,620	898,472
1,043,000	FEDERAL HOME LOAN MTG CORP	2.000%	9/1/2050	522,434	663,366
954,000	FEDERAL HOME LOAN MTG CORP	2.000%	11/1/2050	503,106	632,351
1,394,000	FEDERAL HOME LOAN MTG CORP	2.500%	11/1/2050	679,190	835,668
2,619,000	FEDERAL HOME LOAN MTG CORP	3.000%	4/1/2052	1,754,669	1,845,993
907,000	FEDERAL HOME LOAN MTG CORP	3.500%	6/1/2034	109,155	114,609
748,000	FEDERAL HOME LOAN MTG CORP	3.500%	6/1/2052	549,758	544,305
569,000	FEDERAL HOME LOAN MTG CORP	3.500%	8/1/2052	411,645	390,794
983,000	FEDERAL HOME LOAN MTG CORP	3.500%	9/1/2052	751,213	733,769
1,136,000	FEDERAL HOME LOAN MTG CORP	3.500%	4/1/2052	789,338	741,153
740,244	FEDERAL HOME LOAN MTG CORP	3.500%	5/1/2052	531,784	496,730
2,327,000	FEDERAL HOME LOAN MTG CORP	4.000%	9/1/2052	1,806,202	1,770,881
1,683,000	FEDERAL HOME LOAN MTG CORP MBS DTD	3.980%	1/1/2053	1,334,710	1,316,208
3,876,000	Federal National Mortgage Association DTD	4.500%	12/1/2054	3,583,639	3,584,622
7,623,880	FEDERAL NATIONAL MTG CMO	5.750%	3/25/2037	15,648	16,322
2,191,000	FEDERAL NATL MTG ASSN	3.500%	5/1/2052	1,561,365	1,532,488
460,000	FEDERAL NATL MTG ASSN	3.500%	7/1/2052	343,666	348,311
416,000	FEDERAL NATL MTG ASSN	4.000%	6/1/2052	306,851	298,541
451,000	FEDERAL NATL MTG ASSN	4.000%	8/1/2052	342,621	335,306
615,000	FEDERAL NATL MTG ASSN GTD MTG	4.500%	6/1/2048	71,431	74,906
3,607,316	FEDERAL NATL MTG ASSN GTD MTG DTD	6.310%	7/1/2042	92,464	91,736
709,000	FEDERAL NATL MTG ASSN GTD MTG DTD	6.090%	5/1/2045	52,369	52,339
254,000	FEDERAL NATL MTG ASSN GTD MTG DTD	6.270%	7/1/2046	11,519	11,372
294,000	FEDERAL NATL MTG ASSN GTD MTG DTD	6.350%	9/1/2046	6,942	6,899
	Forward			$ 18,621,828	$ 19,081,810

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, 2025

Par Value	Government Debt Securities (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	Forwarded			$ 18,621,828	$ 19,081,810
$ 463,000	FEDERAL NATL MTG ASSN GTD MTG PA	5.000%	4/1/2037	40,930	42,504
1,805,000	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AE	5.500%	4/1/2037	35,903	37,671
416,000	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AJ	4.500%	12/1/2041	29,811	32,071
281,000	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AL	4.500%	2/1/2045	31,064	33,996
336,000	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AL	3.500%	12/1/2029	16,560	17,567
653,000	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AL	4.500%	1/1/2042	86,447	94,183
240,896	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AL	4.500%	2/1/2046	33,464	36,482
567,000	FEDERAL NATL MTG ASSN GTD MTG POOL NBR BF	4.500%	6/1/2056	119,916	131,790
662,000	FEDERAL NATL MTG ASSN GTD MTG POOL NBR BM	4.500%	2/1/2046	113,105	121,603
723,000	FEDERAL NATL MTG ASSN GTD MTG POOL NBR BM	4.500%	1/1/2043	123,419	133,295
2,715,000	FEDERAL NATL MTG ASSN POOL #	7.000%	10/1/2037	13,305	13,136
3,990,000	FEDERAL NATL MTG ASSN POOL #	5.500%	5/1/2033	15,420	15,843
2,695,000	FEDERAL NATL MTG ASSN POOL #	6.500%	12/1/2032	21,924	21,489
4,160,000	FEDERAL NATL MTG ASSN POOL #	6.500%	3/1/2035	45,100	44,334
3,000,000	FEDERAL NATL MTG ASSN POOL #	6.000%	4/1/2035	26,117	26,996
745,000	FEDERAL NATL MTG ASSN POOL #	6.000%	12/1/2032	4,611	4,493
4,105,000	FEDERAL NATL MTG ASSN POOL #	6.000%	7/1/2035	48,216	46,724
1,338,243	FEDERAL NATL MTG ASSN POOL #	6.500%	11/1/2037	5,540	5,395
1,220,000	FEDERAL NATL MTG ASSN POOL DTD	6.370%	7/1/2035	7,750	7,468
3,302,000	FEDERAL NATL MTG ASSN POOL NBR	7.000%	3/1/2037	22,834	23,825
3,897,039	FEDERAL NATL MTG ASSN POOL NBR AD	7.000%	12/1/2038	34,084	34,664
1,562,801	FEDERAL NATL MTG ASSN POOL NBR AD	5.500%	8/1/2037	22,706	23,552
1,434,000	FEDERAL NATL MTG ASSN POOL NBR AL	6.000%	7/1/2039	101,063	107,315
1,898,342	FEDERAL NATL MTG ASSN POOL NBR AL	4.500%	1/1/2031	79,578	84,864
1,793,000	FEDERAL NATL MTG ASSN POOL NBR MA	4.500%	5/1/2031	50,026	53,449
1,235,000	FEDERAL NATL MTG ASSN POOL NBR MA	4.500%	6/1/2031	36,088	38,676
570,000	FEDERAL NATL MTG ASSN POOL# AD	6.500%	8/1/2039	6,091	6,232
5,250,000	FEDERAL NATL MTG ASSN REMIC TR	7.000%	10/25/2041	21,348	22,044
5,000,000	FEDERAL NATL MTG ASSN SER	7.500%	7/25/2028	79,461	84,299
3,800,000	FEDERAL NATL MTG ASSN SER	7.000%	6/25/2032	89,359	97,023
2,766,750	FEDERAL NATL MTG ASSN SER	6.500%	1/25/2044	30,617	30,489
2,000,000	FEDERAL NATL MTG ASSN SER	7.000%	2/25/2044	14,427	14,871
898,000	FH	2.160%	7/1/2052	643,900	651,492
4,000,000	FHLMC	7.000%	2/25/2043	147,993	171,071
508,000	FHLMC POOL # SD-	4.500%	12/1/2052	402,029	395,295
179,000	FHLMC POOL #QE-	3.500%	5/1/2052	129,964	123,378
311,000	FHLMC POOL #QF-	4.000%	10/1/2052	237,979	224,639
556,000	FHLMC POOL #SD-	3.500%	12/1/2052	426,302	394,289
423,000	FHLMC POOL #SD-	3.500%	7/1/2052	320,911	309,775
595,017	FHLMC REMIC SERIES	3.000%	7/25/2041	378,047	358,238
585,000	FHLMC SUPER	4.500%	1/1/2054	528,234	510,030
275,000	FHLMC SUPER	4.500%	1/1/2054	247,473	241,545
1,406,666	FNMA	3.250%	7/25/2040	360,081	337,437
315,000	FNMA PASS-THRU I	2.000%	9/1/2050	169,411	206,332
689,000	FNMA PASS-THRU I	2.000%	9/1/2050	357,809	451,426
554,000	FNMA PASS-THRU I	2.000%	9/1/2050	283,621	357,663
957,000	FNMA PASS-THRU I	2.000%	12/1/2050	531,864	672,246
4,576,000	FNMA PASS-THRU I	2.500%	7/1/2050	2,264,555	2,695,516
680,000	FNMA PASS-THRU I	2.500%	7/1/2050	330,133	400,935
	Forward			$ 27,788,418	$ 29,071,460

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, 2025

Par Value	Government Debt Securities (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	Forwarded			$ 27,788,418	$ 29,071,460
$ 1,237,000	FNMA PASS-THRU I	2.500%	10/1/2050	630,793	774,367
1,134,000	FNMA PASS-THRU I	2.500%	11/1/2050	589,084	725,024
3,163,000	FNMA PASS-THRU I	3.500%	1/1/2051	1,052,456	1,110,693
2,583,000	FNMA PASS-THRU I	3.500%	4/1/2052	1,738,261	1,793,527
1,638,000	FNMA PASS-THRU I	3.500%	6/1/2052	1,188,376	1,227,227
15,945,946	FNMA POOL #BF	4.000%	6/1/2056	4,117,606	4,162,633
538,000	FNMA POOL #BW	4.000%	6/1/2052	373,920	359,013
654,000	FREDDIE MAC SEASONED CR RISK TRA Ser	4.500%	6/25/2057	140,254	151,561
540,000	GOVERNMENT NATIONAL MORTGAGE CMO DTD	4.470%	12/20/2071	396,726	399,049
451,000	GOVERNMENT NATIONAL MORTGAGE CMO DTD	0.000%	1/20/2073	446,361	438,259
461,000	GOVERNMENT NATIONAL MORTGAGE CMO DTD	4.190%	4/20/2072	462,840	463,020
207,000	GOVERNMENT NATIONAL MORTGAGE CMO DTD	3.080%	5/20/2072	173,535	172,349
500,000	GOVERNMENT NATL MTG ASSN GTD HEC DTD	5.910%	10/20/2068	200,158	197,543
685,000	GOVERNMENT NATL MTG ASSN GTD HEC DTD	0.000%	2/20/2068	223,337	220,391
925,000	GOVERNMENT NATL MTG ASSN GTD HEC DTD	2.260%	5/20/2069	294,142	289,060
500,000	GOVERNMENT NATL MTG ASSN GTD HEC DTD	0.000%	5/20/2068	182,329	180,971
598,000	GOVERNMENT NATL MTG ASSN GTD HEC DTD	0.860%	9/20/2068	264,529	260,532
725,000	ILLINOIS ST TXBL	5.100%	6/1/2033	648,331	619,527
300,000	NEW JERSEY ST TPK AUTH TPK REV DTD	7.100%	1/1/2041	350,520	333,996
1,080,000	UNITED STATES TREAS	3.630%	5/15/2053	873,666	1,028,236
376,000	UNITED STATES TREAS BD STRIPP Ser Bond	0.000%	11/15/2025	87,149	88,454
518,000	UNITED STATES TREAS BDS	1.500%	2/15/2053	442,212	464,497
579,000	UNITED STATES TREAS BDS DTD	4.500%	11/15/2054	546,113	561,132
273,000	UNITED STATES TREAS BDS DTD	4.630%	11/15/2055	263,019	263,370
174,000	UNITED STATES TREAS BDS DTD	2.380%	2/15/2055	170,300	166,137
199,000	UNITED STATES TREAS BDS DTD	4.630%	5/15/2054	191,655	203,377
4,055,000	UNITED STATES TREAS BDS DTD	4.130%	8/15/2053	3,589,608	3,691,507
352,000	UNITED STATES TREAS BDS Ser Bonds	5.000%	5/15/2025	361,349	352,471
572,000	UNITED STATES TREAS NTS Ser C-	4.250%	5/15/2035	576,736	565,770
3,603,000	UNITED STATES TREAS NTS Ser E-	4.250%	8/15/2035	3,628,906	3,633,590
268,000	UNITED STATES TREAS NTS Ser F-	4.000%	11/15/2025	264,149	264,975
3,427,000	US TREASURY BOND	4.250%	2/15/2024	3,096,749	3,243,630
947,000	US TREASURY STRIP	0.000%	8/15/2023	241,210	248,397
512,386	VENDEE MTG TR	3.750%	10/15/2020	362,656	369,070
	TOTALS - GOVERNMENT DEBT SECURITIES			$ 55,957,453	$ 58,094,815

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, 2025

No. of Shares	Common/Collective Trusts	Fair Value	Cost
3,277	AFL-CIO BUILDING INVESTMENT TRUST	$ 18,661,717	$ 24,768,287
527,224	IBEW-NECA EQUITY INDEX FUND	80,783,800	9,007,818
2,049,034	JPMCB STRATEGIC PROPERTY FUND	23,752,398	22,719,139
374,178	LOOMIS LARGE CAP GROWTH TRUST	26,263,588	15,914,420
2,343,950	WILLIAM BLAIR INTL LEADERS COLLECTIVE INVESTMENT TRUST	49,102,943	43,000,000
	TOTALS - COMMON/COLLECTIVE TRUSTS	$ 198,564,446	$ 115,409,664
	Mutual Funds		
3,448,326	DODGE & COX INTL STOCK FUND	$ 56,759,450	$ 37,752,439
596,285	FIDELITY BLUE CHIP GROWTH FUND	26,379,665	17,343,185
	TOTALS - MUTUAL FUNDS	$ 83,139,115	$ 55,095,624
	Commingled Funds		
33,988	AFL-CIO HOUSING INVESTMENT TRUST	$ 33,728,865	$ 37,209,992
11,732	INDURE BUILD-TO-CORE FUND	28,585,812	14,881,209
610,432	WELLINGTON CIF II GROWTH PORTFOLIO S2	26,150,917	18,498,117
1,635,642	WELLINGTON CIF II SMID CAP RESEARCH EQUITY FUND	38,862,844	22,899,827
	TOTALS - COMMINGLED FUNDS	$ 127,328,438	$ 93,489,145
	Limited Partnerships		
	BLACKSTONE INFRASTRUCTURE PARTNERS LP	$ 29,322,162	$ 24,746,117
	IFM GLOBAL INFRASTRUCTURE LP	32,036,555	1,155,578
	PEG U.S. CORP FIN VII OFFSHORE SPECIAL LP	25,833,948	19,093,294
	ULLICO INFRASTRUCTURE TAX EXEMPT FUND LP	13,481,524	12,051,909
	WHITE OAK PINNACLE FUND LP	14,074,156	9,632,936
	TOTALS - LIMITED PARTNERSHIPS	$ 114,748,345	$ 66,679,834
	Annuity Contract		
	AUDAX SENIOR LOAN IDF FUND LP	$ 48,122,745	$ 27,100,195
	Short-Term Investment Funds		
5,022,947	COMERICA SHORT TERM FUND	$ 5,022,947	$ 5,022,947
7,962	JPMCB CASH	7,962	7,962
	TOTALS - SHORT-TERM INVESTMENT FUNDS	$ 5,030,909	$ 5,030,909
	TOTALS - ALL INVESTMENTS	$ 744,951,405	$ 509,714,645

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, 2025 TO DECEMBER 31, 2025

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Comerica Short Term Fund	-	-	$ 108,313,741	$ -	$ 108,313,741	$ -
	-	-	-	108,545,002	108,545,002	-

Schedule MB, Line 8b(2)– Schedule of Active Participant Data
Plan Name: Northern California Electrical Workers Pension Plan
EIN: 94-6062674
PN: 001

	Years of service																			
	<1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
Attained Age	No.	Average Acc Ben	No.	Average Acc Ben	No.	Average Acc Ben	No.	Average Acc Ben	No.	Average Acc Ben	No.	Average Acc Ben	No.	Average Acc Ben	No.	Average Acc Ben	No.	Average Acc Ben	No.	Average Acc Ben
Under 25	0		2		0		0		0		0		0		0		0		0	
25 to 29	0		28	849	23	1,256	0		0		0		0		0		0		0	
30 to 34	2		77	834	92	1,460	27	2,147	0		0		0		0		0		0	
35 to 39	2		51	844	112	1,487	70	2,255	30	3,303	3		1		0		0		0	
40 to 44	4		30	791	78	1,463	66	2,357	72	3,350	30	4,123	5		1		0		0	
45 to 49	1		14		41	1,523	39	2,323	54	3,325	50	4,151	36	5,019	13		0		0	
50 to 54	1		7		17		24	2,345	43	3,290	37	4,158	44	5,117	24	5,965	3		6	
55 to 59	1		1		9		22	2,430	34	3,357	21	4,214	20	5,010	19		12		20	8,238
60 to 64	2		1		3		6		18		10		5		5		6		14	
65 to 69	0		0		0		1		1		2		3		1		0		1	
70 & up	0		0		0		0		1		1		0		0		0		0	

Schedule MB, Line 6– Statement of Actuarial Assumptions/Methods
Plan Name: Northern California Electrical Workers Pension Plan
EIN: 94-6062674
PN: 001

Assumptions

Mortality and Improvement:

Fully generational (with 50% 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."

We will continue to monitor actual deaths versus expected deaths with each valuation.

Funding Interest Rate:

7.50% based on expected earnings from portfolio analysis (4.01% 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.

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 ($1,018,000 for the January 1, 2025 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.

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.

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.

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning and ending

A This return/report is for: [X] 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 . . . . . ▶ [X]

D Check box if filing under: [X] 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	John J Doherty	10/09/2026	John J Doherty
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/9/26	STEPHEN ROBINSON
	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

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

Form 5500 (2025)
v. 250312

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	94-6062674
	3c Administrator's telephone number	415-263-3670

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:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	3322
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1499
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1465
b	Retired or separated participants receiving benefits	**6b**	1369
c	Other retired or separated participants entitled to future benefits	**6c**	322
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3156
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	174
f	Total. Add lines **6d** and **6e**.	**6f**	3330
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	0
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	125

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

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	(1) [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	(2) [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	(3) [X]	Trust
(4) [ ]	General assets of the sponsor	(4) [ ]	General assets of the sponsor

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

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [X] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [ ] **A** (Insurance Information) - Number Attached _____
- (4) [X] **C** (Service Provider Information)
- (5) [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 _____

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, 2025 TO DECEMBER 31, 2025

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Comerica Short Term Fund	-	-	$ 108,313,741	$ -	$ 108,313,741	$ -
	-	-	-	108,545,002	108,545,002	-

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	1b(1)	695,867,366
(2)	Actuarial value of assets for funding standard account	1b(2)	702,417,045
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	734,078,929
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	1c(2)(a)	0
(b)	Accrued liability under entry age normal method	1c(2)(b)	0
(c)	Normal cost under entry age normal method	1c(2)(c)	0
(3)	Accrued liability under unit credit cost method	1c(3)	734,078,929
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2)	"RPA '94" information:		
(a)	Current liability	1d(2)(a)	1,184,069,255
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	24,643,480
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	60,019,974
(3)	Expected plan disbursements for the plan year	1d(3)	61,037,974

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 GJP — Signature of actuary

9/28/2026 — Date

GREGORY J. PASTINO — Type or print name of actuary

2603916 — Most recent enrollment number

FOSTER & FOSTER, INC. — Firm name

630-620-0200 — 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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	695,867,366
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,359	672,866,034
(2) For terminated vested participants		287	50,305,078
(3) For active participants:			
(a) Non-vested benefits			70,977,629
(b) Vested benefits			389,920,514
(c) Total active		1,500	460,898,143
(4) Total		3,146	1,184,069,255
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	58.77 %

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
07/01/2025	21,601,894				
01/31/2026	1,938,386				

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** 4.01 %

		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**	6.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.2 %
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)**	1,018,000
(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	7,042,050	742,116
4	15,461,611	1,629,398

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**	11,478,842
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)**	117,591,216	25,178,139
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	2,749,274
e Total charges. Add lines 9a through 9d		**9e**	39,406,255
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	61,599,820
g Employer contributions. Total from column (b) of line 3		**9g**	23,540,280
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	24,329,512	2,979,986
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	5,653,556
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	119,636,992	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	383,505,224	
(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**	93,773,642
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	54,367,387
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)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

Schedule MB, Line 8b(1)– Schedule of Projection of Expected Benefit Payments
Plan Name: Northern California Electrical Workers Pension Plan
EIN: 94-6062674
PN: 001

	Funding Projected Benefit Payments			
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2025	$ 2,434,318	$ 257,479	$ 57,185,897	$ 59,877,694
2026	4,650,193	392,696	55,326,131	60,369,020
2027	6,780,584	504,182	53,421,143	60,705,909
2028	8,777,667	694,105	51,474,654	60,946,426
2029	10,729,873	902,783	49,490,949	61,123,605
2030	12,571,821	1,141,484	47,474,737	61,188,042
2031	14,360,726	1,338,780	45,430,459	61,129,965
2032	16,070,433	1,538,381	43,363,549	60,972,363
2033	17,674,168	1,831,830	41,280,026	60,786,024
2034	19,152,852	2,154,926	39,186,597	60,494,375
2035	20,517,456	2,307,170	37,090,661	59,915,287
2036	21,794,758	2,569,644	34,999,374	59,363,776
2037	23,019,117	2,709,987	32,920,204	58,649,308
2038	24,153,511	2,885,033	30,861,595	57,900,139
2039	25,195,168	2,982,766	28,832,021	57,009,955
2040	26,121,465	2,978,265	26,839,693	55,939,423
2041	26,927,565	3,318,103	24,892,847	55,138,515
2042	27,649,114	3,374,704	22,998,324	54,022,142
2043	28,229,592	3,480,199	21,161,735	52,871,526
2044	28,717,288	3,587,126	19,388,879	51,693,293
2045	29,109,712	3,574,515	17,685,423	50,369,650
2046	29,377,471	3,570,774	16,055,361	49,003,606
2047	29,550,610	3,516,195	14,502,189	47,568,994
2048	29,541,467	3,515,114	13,029,043	46,085,624
2049	29,452,623	3,464,504	11,638,214	44,555,341
2050	29,234,538	3,516,638	10,332,006	43,083,182
2051	28,818,431	3,416,743	9,112,830	41,348,004
2052	28,393,163	3,273,009	7,982,799	39,648,971
2053	27,827,698	3,106,810	6,943,606	37,878,114
2054	27,220,809	2,947,187	5,995,826	36,163,822
2055	26,493,751	2,833,192	5,139,055	34,465,998
2056	25,616,887	2,684,789	4,372,055	32,673,731
2057	24,643,879	2,521,845	3,692,371	30,858,095
2058	23,629,441	2,361,752	3,096,541	29,087,734
2059	22,541,936	2,201,759	2,580,216	27,323,911
2060	21,377,766	2,043,343	2,137,456	25,558,565
2061	20,156,618	1,877,692	1,761,315	23,795,625
2062	18,942,050	1,717,617	1,444,701	22,104,368
2063	17,714,843	1,563,901	1,180,545	20,459,289
2064	16,494,594	1,417,149	961,758	18,873,501
2065	15,322,452	1,277,843	781,747	17,382,042
2066	14,143,323	1,146,356	634,408	15,924,087
2067	13,003,949	1,022,976	514,258	14,541,183
2068	11,908,341	907,905	416,559	13,232,805
2069	10,859,581	801,210	337,304	11,998,095
2070	9,859,997	702,908	273,127	10,836,032
2071	8,911,083	612,924	221,215	9,745,222
2072	8,014,257	530,984	179,273	8,724,514
2073	7,170,625	456,868	145,452	7,772,945
2074	$ 6,380,993	$ 390,377	$ 118,243	$ 6,889,613

Schedule MB, Line 8b(3)– Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
Plan Name: Northern California Electrical Workers Pension Plan
EIN: 94-6062674
PN: 001

Plan Year Begin Date	Employer Contributions	Withdrawal Liability Payments	Total
1/1/2025	$ 25,729,802	$ 0	$ 25,729,802
1/1/2026	25,729,802	0	25,729,802
1/1/2027	25,729,802	0	25,729,802
1/1/2028	25,729,802	0	25,729,802
1/1/2029	25,729,802	0	25,729,802
1/1/2030	25,729,802	0	25,729,802
1/1/2031	25,729,802	0	25,729,802
1/1/2032	25,729,802	0	25,729,802
1/1/2033	25,729,802	0	25,729,802
1/1/2034	$ 25,729,802	$ 0	$ 25,729,802

Schedule MB, Other Attachment- Weighted Average Retirement Age
Plan Name: Northern California Electrical Workers Pension Plan
EIN: 94-6062674
PN: 001

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	985.4560	0.0984	96.9798	5,333.8870
56	918.8320	0.0982	90.2352	5,053.1710
57	846.3551	0.0982	83.0828	4,735.7168
58	784.7022	0.0984	77.2230	4,478.9330
59	722.4787	0.0984	71.1131	4,195.6739
60	660.0969	0.1476	97.4615	5,847.6929
61	575.2205	0.1480	85.1584	5,194.6617
62	490.1371	0.3268	160.1969	9,932.2097
63	326.6981	0.3272	106.9039	6,734.9432
64	224.2673	0.3229	72.4161	4,634.6316
65	154.2133	0.3238	49.9325	3,245.6101
66	107.3665	0.4909	52.7101	3,478.8662
67	53.1660	0.4820	25.6248	1,716.8602
68	27.7316	0.4828	13.3885	910.4172
69	13.8783	0.4662	6.4706	446.4719
70	7.1534	1.0000	7.1534	500.7365
71	0.0000	1.0000	0.0000	0.0000
72	1.0000	1.0000	1.0000	72.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	1.0000	1.0000	1.0000	78.0000
Total			1,098.0505	66,590.4829
Average				60.64

Schedule MB, Line 6– Summary of Plan Provisions
Plan Name: Northern California Electrical Workers Pension Plan
EIN: 94-6062674
PN: 001

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		
-Service from 5/1/1961 to 12/31/2020		$180.00 x Service
-Service from 1/1/2021 to 12/31/2023		$230.00 x Service
-Service from 1/1/2024 to 12/31/2025		$180.00 x Service
-Service on or after 1/1/2026		$230.00 x Service
Motor Shop (from 6/1/1962)		$55.00 x Service
Neon Sign (from 6/1/1966)		$90.00 x Service
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%. **Effective January 1, 2026, the benefit accrual rate will be increased from $180 to $230, since the January 1, 2025 the Accumulated Plan Benefits Funded Ratio (Market Value Basis) exceeded 95%, based on the actuarial assumptions in effect for the January 1, 2021 actuarial valuation.**

*** 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.

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 contri-bution less payments received.
Special Payments	Retirees and beneficiaries in pay status on:	
	12/31/88:	$2,000 lump sum on January 1, 1989.
	12/31/89:	$1,000 lump sum in 1990 and 5% increase in benefits.
	12/31/90:	$1,000 lump sum 1/91.
	12/31/90:	$500 lump sum 12/91.
	12/31/91:	$500 lump sum in 1992.
	12/31/92:	$500 lump sum in 1993.
	12/31/95:	$2,500 lump sum in 1996.
	12/31/96:	$4,000 lump sum in 1997.
	12/31/97:	$4,000 lump sum in 1998.
	12/31/00:	$3,000 lump sum in 2000.
	12/31/06:	$2,000 lump sum in 2007.
Minimum monthly benefits for members in pay status in December 2003:	Primary annuitants Surviving Spouses QDROs The minimum does not apply to vested terminated participants.	$700 $350 $300

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

NORTHERN CALIFORNIA ELECTRICAL WORKERS
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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, 2025

No. of Shares	Common Stock	Fair Value	Cost
50	1ST CTZNS BANCSHS INC N C CL A	$ 107,309	$ 95,053
1,075	ADOBE SYS INC	376,239	382,313
48,100	AEGON LTD	370,851	400,209
4,095	AIR PRODUCTS & CHEMICAL INC	1,011,547	1,124,802
850	ALNYLAM PHARMACEUTICALS INC	338,003	69,243
7,400	ALPHABET INC CL A	2,316,200	730,865
4,000	ALPHABET INC CL C	1,255,200	182,111
7,950	AMAZON COM INC	1,835,019	1,008,783
3,800	AMERICAN ELEC PWR INC	438,178	326,039
17,300	ANHEUSER BUSCH INBEV SA/NV ADR	1,107,892	971,222
2,475	AON PLC SHS CL A	873,378	880,860
7,600	ARCHER DANIELS MIDLAND CO	436,924	428,987
48,700	AVANTOR INC	558,102	963,353
20,500	BAKER HUGHES A GE CO	933,570	586,047
12,900	BANK NEW YORK MELLON CORP	1,497,561	462,483
25,500	BAXTER INTL INC	487,305	885,035
7,100	BIOMARIN PHARMACEUTICAL INC	421,953	520,421
240	BOOKING HLDGS INC	1,285,279	439,948
4,000	BRISTOL MYERS SQUIBB CO	215,760	219,702
13,600	BROOKFIELD CORP CL A LTD VT SH	624,104	611,042
4,600	CAPITAL ONE FINL CORP GLBL FLT	1,114,856	278,138
6,900	CARRIER GLOBAL CORPORATION COM	364,596	156,952
6,300	CELANESE CORP DE COM SER A	266,364	399,318
6,525	CHARTER COMMUNICATIONS INC NEW	1,362,094	1,932,988
7,900	COGNIZANT TECHNOLOGY SOLUTIONS	655,700	509,076
49,700	COMCAST CORP CL A	1,485,533	1,396,254
5,000	CONOCOPHILLIPS	468,050	262,500
28,300	CVS/CAREMARK CORP	2,245,888	1,865,755
10,600	DOMINION ENERGY INC PERP GLBL -C	621,054	566,113
37,100	ELANCO ANIMAL HEALTH INC	839,573	825,164
2,345	FACEBOOK INC	1,547,911	858,392
7,200	FEDEX CORP	2,079,792	1,262,197
22,000	FIDELITY NATL INFORMATION SVCS COM	1,462,120	1,577,067
21,500	FISERV INC	1,444,155	2,368,262
21,900	FORTIVE CORP	1,209,099	1,183,837
7,450	FOX CORPORATION CL B COM	483,729	225,684
3,100	FOX CORPORATION CLASS A	226,517	84,781
300	GALLAGHER ARTHUR J & CO	77,637	76,416
7,100	GAMING & LEISURE PPTYS INC	317,299	336,723
2,900	GE AEROSPACE	893,287	175,697
13,900	GE HEALTHCARE TECHNOLOGIES INC. COMMON STOCK	1,140,078	891,268
13,900	GILEAD SCIENCES INC	1,706,086	972,472
34,200	GLAXOSMITHKLINE PLC ADR SPONSORED ADR	1,677,168	1,308,321
800	GOLDMAN SACHS GROUP INC	703,200	110,780
76,700	HALEON PLC SPON ADS	775,437	516,787
17,500	HP INC COM	389,900	319,999
5,050	HUMANA INC	1,293,457	1,526,482
1,000	IDEX CORP	177,940	162,281
6,000	INCYTE CORPORATION	592,620	455,730
11,400	INTERNATIONAL FLAVORS	768,246	865,196
25,000	JOHNSON CONTROLS INTERNATION	2,993,750	1,065,980
1,900	LPL FINL HLDGS INC	678,623	573,332
	Forward	$ 48,552,133	$ 36,398,460

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DECEMBER 31, 2025

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	Forwarded	$ 48,552,133	$ 36,398,460
7,500	LYONDELLBASELL INDUSTRIES NV	324,750	562,950
3,800	MEDTRONIC PLC	365,028	332,102
25,850	METLIFE INC	2,040,599	1,090,471
2,700	MICROCHIP TECHNOLOGY INC	172,044	100,848
4,050	MICROSOFT CORP	1,958,661	535,300
9,200	MOLSON COORS BREWING CO CL B	429,456	488,688
2,800	NEUROCRINE BIOSCIENCES INC	397,124	344,617
6,600	NEWS CORP NEW	172,392	96,749
5,500	NORFOLK SOUTHERN CORP	1,587,960	1,191,952
4,700	NOVARTIS A G ADR	647,989	312,029
37,225	OCCIDENTAL PETROLEUM CORP	1,530,692	1,562,583
5,966	RALLIANT CORP COM	303,729	314,842
2,000	REGENERON PHARMACEUTICALS INC	1,543,740	1,153,923
12,700	ROCHE HLDG LTD SPON ADR	657,644	471,365
20,600	RTX Corporation	3,778,040	1,459,403
28,800	SANOFI-AVENTIS	1,395,648	1,315,264
5,100	SBA COMMUNICATIONS CORP	986,493	1,059,489
35,600	SCHWAB CHARLES CORP	3,556,796	1,231,198
2,750	STATE STR CORP	354,778	184,841
7,100	SUN CMNTYS INC	879,761	899,911
5,300	TE CONNECTIVITY PLC ORD SHS	1,205,803	345,937
875	TELEDYNE TECHNOLOGIES INC	446,889	433,890
5,100	THE CIGNA GROUP	1,403,673	1,105,234
3,150	T-MOBILE US INC	639,576	473,677
4,600	TRANSUNION	394,450	364,317
4,250	UNITEDHEALTH GROUP INC	1,402,968	1,138,994
16,900	V F CORP	305,552	303,813
15,900	WELLS FARGO & CO & CO NEW	1,481,880	614,438
2,400	WILLIS TOWERS WATSON PLC	788,640	754,665
10,000	ZIMMER BIOMET HOLDINGS INC	899,198	1,127,963
	TOTALS - COMMON STOCK	$ 80,604,086	$ 57,769,913

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Par Value	Corporate Debt Securities	Interest Rate	Maturity Date	Fair Value	Cost
$ 150,000	AT&T INC	2.550%	12/1/2033	$ 128,021	$ 116,151
125,000	AT&T INC	2.750%	6/1/2031	114,799	109,315
50,000	B A T CAP CORP	2.260%	3/25/2028	48,114	50,000
50,000	B A T CAP CORP	2.730%	3/25/2031	46,099	50,000
100,000	B A T CAP CORP	4.740%	3/16/2032	100,913	96,998
175,000	BANK AMERICA CORP FR DTD	0.000%	5/9/2029	177,322	175,000
300,000	BANK ONE CORP	8.750%	9/1/2030	353,214	299,751
375,000	BARCLAYS PLC	5.500%	8/9/2028	383,126	377,392
200,000	BARCLAYS PLC DTD	5.830%	5/9/2027	201,126	200,000
75,000	BAT CAPITAL CORP SR	6.340%	8/2/2030	81,118	75,000
150,000	BAT CAPITAL CORP SR	6.420%	8/2/2033	165,516	147,660
425,000	BAYER US FIN II LLC PP	4.380%	12/15/2028	425,468	409,339
200,000	BAYER US FIN LLC	6.380%	11/21/2030	213,826	204,154
150,000	BK OF AMERICA CORP FR	2.500%	2/13/2031	139,716	140,574
450,000	BK OF AMERICA CORP FR	3.850%	3/8/2037	423,783	426,388
325,000	BK OF AMERICA CORP FR	4.950%	7/22/2028	329,602	333,476
200,000	BNP PARIBAS DTD	0.000%	5/20/2030	206,892	204,108
200,000	BNP PARIBAS FR DTD	0.000%	1/13/2033	209,948	200,000
200,000	BNP PARIBAS MEDIUM TERM NTS BOOK PP	4.630%	3/13/2027	200,748	222,814
200,000	BNP PARIBAS SNR NPF PP	2.590%	1/20/2028	196,906	179,768
100,000	BOSTON PPTYS LTD	6.500%	1/15/2034	107,644	98,904
250,000	BOSTON PROPERTIES INC	2.900%	3/15/2030	234,400	226,712
125,000	BOSTON PROPERTIES INC	3.650%	2/1/2026	124,909	129,860
225,000	BOSTON PROPERTIES INC	4.500%	12/1/2028	226,454	239,965
125,000	CAPITAL ONE FINL CORP GLBL FLT DTD	4.930%	5/10/2028	126,473	125,000
75,000	CAPITAL ONE FINL CORP VAR	0.000%	10/30/2031	84,761	75,000
175,000	CAPITAL ONE FINL VAR	0.000%	7/26/2030	181,356	178,274
200,000	CCO HLDGS LLC / CCO HLDGS CAP C	4.250%	1/15/2034	170,054	200,000
200,000	CCO HLDGS LLC / CCO HLDGS CAP C	4.500%	5/1/2032	179,508	164,000
150,000	CCO HLDGS LLC / CCO HLDGS CAP C PP	4.500%	6/1/2033	131,304	137,625
525,000	CEMEX SAB DE CV PP	3.880%	7/11/2031	502,719	510,225
175,000	CHARTER COMM OPT LLC/CAP	5.750%	4/1/2048	149,273	157,995
200,000	CHARTER COMM OPT LLC/CAP SR SECD NT	6.480%	10/23/2045	188,034	219,499
23,500	CITIGROUP CAP XIII TR PFD SECS FIXED/FLTG	0.000%	N/A	709,700	620,874
75,000	COMCAST CORP NEW SR GLBL NT DTD	4.950%	5/15/2032	76,822	74,806
300,000	COX COMMUNICATIONS INC	5.700%	6/15/2033	302,583	302,412
125,000	COX COMMUNICATIONS INC US	3.350%	N/A	124,340	121,428
100,000	CVS HEALTH CORP	5.550%	6/1/2031	104,657	100,847
335,000	CVS HEALTH CORP JR SB -A NT Ser A DTD	0.000%	3/10/2055	351,432	336,933
125,000	CVS/CAREMARK CORP	3.750%	4/1/2030	122,058	139,064
32,000	CVS/CAREMARK CORP	4.130%	4/1/2040	27,346	31,596
125,000	CVS/CAREMARK CORP	4.300%	3/25/2028	125,414	121,796
500,000	DILLARD DEPT STORES INC	7.750%	5/15/2027	517,010	497,500
175,000	DOMINION ENERGY INC SR GLBL A Ser A DTD	5.000%	6/15/2030	179,802	174,815
150,000	DOMINION ENERGY INC SR GLBL -C NT Ser C DTD	4.600%	5/15/2028	151,751	149,780
275,000	ELANCO ANIMAL HEALTH INC	6.650%	8/28/2028	287,386	282,458
150,000	ELEVANCE HEALTH INC	2.250%	5/15/2030	137,718	131,213
100,000	ELEVANCE HEALTH INC	4.750%	2/15/2030	101,992	98,583
225,000	ENEL FIN INTL N V PP	5.000%	6/15/2032	229,010	193,862
218,000	FORD CR AUTO	4.960%	5/15/2030	222,815	217,990
200,000	FORD MOTOR CREDIT	5.130%	11/5/2026	201,086	199,978
325,000	FORD MOTOR CREDIT CO	2.700%	8/10/2026	321,848	325,000
	Forward			$ 10,847,916	$ 10,601,882

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DECEMBER 31, 2025

Par Value	Corporate Debt Securities (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	Forwarded			$ 10,847,916	$ 10,601,882
$ 200,000	FORD MOTOR CREDIT CO	4.540%	8/1/2026	199,728	196,500
200,000	FORD MOTOR CREDIT COMPANY SR GLBL NT DTD	6.530%	3/19/2032	209,152	198,488
175,000	GE HEALTHCARE HLDG LLC	5.910%	11/22/2032	188,508	175,000
425,000	GOLDMAN SACHS GROUP INC	3.620%	3/15/2028	422,641	425,000
125,000	GOLDMAN SACHS GROUP INC SR NT DTD	0.000%	4/23/2028	126,428	125,000
100,000	GOLDMAN SACHS GROUP INC SR NT DTD	0.000%	4/23/2031	103,285	100,000
100,000	HCA INC	4.130%	6/15/2029	99,661	92,567
125,000	HCA INC. SR NT DTD	5.250%	3/1/2030	129,041	126,276
870,000	HONDA AUTO REC OWNER	5.270%	11/20/2020	854,399	854,345
292,000	HONDA AUTO RECEIVABLES DTD	4.150%	10/15/2029	293,786	293,574
225,000	HONDA AUTO RECEIVABLES DTD	4.570%	3/21/2029	226,710	224,965
200,000	HSBC HOLDNGS PLC	2.360%	8/18/2031	181,908	200,000
225,000	HSBC HOLDNGS PLC	2.850%	6/4/2031	210,314	199,220
200,000	HSBC HOLDNGS PLC	4.760%	6/9/2028	201,750	201,344
525,000	HSBC HOLDNGS PLC	6.500%	5/2/2036	584,273	599,389
309,000	HYUNDAI AUTO REC	4.410%	5/15/2020	311,436	308,977
350,000	IMPERIAL BRANDS FINANCE PLC	3.880%	7/26/2029	343,109	348,263
325,000	IMPERIAL TOB FIN PLC FR DTD	5.500%	2/1/2030	336,668	323,989
175,000	JAPAN TOBACCO INC DTD	5.250%	6/15/2030	181,570	174,771
315,000	JPMORGAN CHASE & CO	2.960%	5/13/2031	297,158	296,237
325,000	JPMORGAN CHASE & CO	4.490%	3/24/2031	327,824	328,393
100,000	JPMORGAN CHASE & CO SR VAR	0.000%	10/22/2028	100,980	100,000
300,000	KINDER MORGAN SR NT	5.000%	8/15/2042	274,899	264,315
200,000	LLOYDS TSB GROUP PLC SPON ADR DTD	7.950%	11/15/2033	232,664	219,544
200,000	LLOYDS TSB GROUP PLC SUB GLBL DTD	4.650%	3/24/2026	200,244	199,540
200,000	MARS INC SR GLBL DTD	4.800%	3/1/2030	204,392	200,368
75,000	META PLATFORMS INC SR NT DTD	4.600%	11/15/2032	75,603	74,994
50,000	META PLATFORMS INC SR NT DTD	4.880%	11/15/2035	49,933	49,991
425,000	MYRIAD INTL HLDGS B V PP	4.850%	7/6/2027	427,635	445,475
300,000	NATWEST GROUP PLC	1.640%	6/14/2027	296,730	298,891
275,000	NATWEST GROUP PLC	6.020%	3/2/2034	295,015	277,468
200,000	NATWEST GROUP PLC DTD	3.030%	11/28/2035	183,886	155,880
200,000	NEXTERA ENERGY CAP	4.900%	3/15/2029	204,970	199,578
175,000	NEXTERA ENERGY CAP HLDGS INC	4.630%	7/15/2027	176,878	174,932
25,000	NEXTERA ENERGY CAP HLDGS INC SR NT DTD	4.850%	2/4/2028	25,458	24,999
225,000	NEXTERA ENERGY CAP HLDGS INC SR NT DTD	5.050%	3/15/2030	232,119	224,888
255,000	NISSAN AUTO REC	4.340%	3/15/2020	256,336	254,976
252,000	OPTICS BIDCO S P A SR GLBL-X	7.720%	6/4/2038	252,353	256,320
175,000	ORACLE CORP SR NT	4.200%	9/27/2029	171,511	169,341
75,000	ORACLE CORP SR NT DTD	4.800%	8/3/2028	75,374	74,948
736,000	PETROLEOS MEXICANOS	6.700%	2/16/2032	734,035	777,818
150,000	PETROLEOS MEXICANOS SR GLBL FL DTD	6.380%	1/23/2045	120,812	141,625
1,000,000	PETROLEOS MEXICANOS SR GLBL FL DTD	7.690%	1/23/2050	896,200	793,321
50,000	PHILIP MORRIS INTL INC	4.880%	2/13/2029	51,180	49,535
35,000	PHILIP MORRIS INTL INC	5.130%	2/13/2031	36,267	34,495
100,000	PHILIP MORRIS INTL INC	5.380%	2/15/2033	104,569	99,793
35,000	PHILIP MORRIS INTL INC	5.630%	11/17/2029	36,795	34,970
45,000	PHILIP MORRIS INTL INC	5.750%	11/17/2032	48,093	44,960
475,000	PROSUS N V SR PP	3.680%	1/21/2030	240,005	262,500
250,000	PROSUS N V SR PP	3.060%	7/13/2031	432,055	475,000
	Forward			$ 23,114,256	$ 22,774,645

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Par Value	Corporate Debt Securities (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	Forwarded			$ 23,114,256	$ 22,774,645
$ 70,000	PROVIDENT COMPANIES INC	7.250%	3/15/2028	73,378	64,663
275,000	REPUBLIC OF COLOMBIA GLBL BD DTD	7.750%	11/7/2036	286,591	273,213
200,000	REPUBLIC OF COLOMBIA GLBL BD DTD	7.380%	4/25/2030	211,200	198,974
75,000	RTX CORPORATION SR NT	6.000%	3/15/2031	80,786	74,950
75,000	RTX CORPORATION SR NT	6.100%	3/15/2034	82,058	74,859
75,000	SCHWAB CHARLES CORP VAR	0.000%	5/19/2029	77,858	75,000
35,000	SCHWAB CHARLES CORP VAR	0.000%	5/19/2034	37,492	35,000
125,000	SCHWAB CHARLES CORP VAR	0.000%	8/24/2034	136,246	129,609
150,000	SCHWAB CHARLES CORP VAR	0.000%	11/17/2029	158,646	150,000
258,000	SMB PRIVATE EDU LN	5.500%	6/17/2052	211,269	213,063
577,000	SMB PRIVATE EDUCATION LOAN TRUST ABS	3.500%	2/15/2036	57,577	61,024
300,000	SOUTHERN CO SR	4.000%	1/15/2051	299,820	300,469
75,000	SOUTHERN CO SR	5.110%	8/1/2027	76,199	76,019
375,000	SOUTHERN CO SR	0.000%	9/15/2051	369,690	361,500
150,000	SYNOPSYS INC DTD	4.850%	4/1/2030	153,203	149,987
100,000	SYNOPSYS INC DTD	5.000%	4/1/2032	102,111	99,757
225,000	THE CIGNA GROUP	4.380%	10/15/2028	227,045	250,316
275,000	TIME WARNER CABLE INC	6.750%	6/15/2039	278,152	366,308
150,000	TIME WARNER CABLE INC	7.300%	7/1/2038	160,677	162,227
150,000	T-MOBILE USA INC	2.250%	2/15/2026	149,657	150,375
275,000	T-MOBILE USA INC	3.380%	4/15/2029	268,021	267,536
225,000	T-MOBILE USA INC	3.880%	4/15/2030	221,261	218,714
448,000	TOYOTA AUTO REC TR	4.400%	6/15/2020	451,116	450,275
525,000	TRANSCANADA TRUST JR SB GLBL DTD	5.300%	3/15/2077	524,958	517,250
150,000	TRANSCANADA TRUST JR SB GLBL DTD	5.880%	8/15/2076	150,183	114,563
125,000	TRANSCANADA TRUST JR SB GLBL DTD	5.500%	9/15/2079	124,060	125,000
200,000	UBS GROUP AG DTD	6.300%	9/22/2034	218,170	200,000
400,000	UBS GROUP AG PP	5.960%	1/12/2034	426,280	400,822
200,000	ULTRAPAR INTL S A PP	5.250%	10/6/2026	199,780	196,194
675,000	UNICREDIT SPA PP	7.300%	4/2/2034	723,755	728,352
500,000	UNION PAC RR CO	5.870%	7/2/2030	13,824	15,216
150,000	VERIZON COMMUNICATIONS INC SR GLBL NT DTD	4.750%	1/15/2033	149,883	149,564
125,000	VMWARE INC	1.400%	8/15/2026	123,154	124,788
250,000	VODAFONE GROUP PLC	7.000%	4/4/2079	264,828	247,565
460,000	VOLKSWAGEN AUTO LN ENCH Ser	4.500%	8/20/2029	464,777	459,984
100,000	WELLS FARGO & CO SR NT	4.900%	7/25/2033	101,556	100,000
225,000	WELLS FARGO & CO VAR	0.000%	1/23/2030	231,716	227,822
200,000	WELLS FARGO & CO VR	4.100%	6/3/2026	200,018	208,954
150,000	WELLS FARGO & CO VR	4.300%	7/22/2027	150,585	150,857
100,000	Wells Fargo & Company Ser W DTD	5.390%	4/24/2034	104,032	99,132
	TOTALS - CORPORATE DEBT SECURITIES			$ 31,455,868	$ 31,044,546

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Par Value	Government Debt Securities	Interest Rate	Maturity Date	Fair Value	Cost
$ 375,000	CALIFORNIA ST UTGO TAXABLE-VAR PURP	7.550%	4/1/2039	$ 455,093	$ 392,744
1,953,000	FEDERAL HOME LN MTG CORP GOLD POOL #G	5.500%	1/1/2035	14,691	15,517
5,720,000	FEDERAL HOME LN MTG CORP GOLD POOL #G	6.500%	12/1/2032	51,442	49,958
3,614,000	FEDERAL HOME LN MTG CORP GOLD POOL #ZS	4.500%	7/1/2041	197,154	208,948
1,108,314	FEDERAL HOME LN MTG CORP GOLD POOL NBR C	4.000%	10/1/2031	47,573	50,131
1,085,000	FEDERAL HOME LN MTG CORP GOLD POOL NBR C	4.500%	12/1/2033	83,309	88,730
2,246,000	FEDERAL HOME LN MTG CORP GROUP DTD	0.000%	2/1/2038	12,524	12,674
778,000	FEDERAL HOME LN MTG CORP GROUP DTD	6.780%	10/1/2046	24,182	23,701
1,256,000	FEDERAL HOME LN MTG CORP GROUP DTD	0.000%	3/1/2037	3,523	3,695
421,000	FEDERAL HOME LN MTG CORP GROUP DTD	6.120%	5/1/2046	13,317	13,309
498,000	FEDERAL HOME LN MTG CORP PARTN C DTD	6.580%	2/1/2045	22,850	22,778
1,073,000	FEDERAL HOME LN MTG CORP PARTN C DTD	6.390%	10/1/2044	45,477	45,298
976,000	FEDERAL HOME LN MTG CORP PARTN C DTD	7.050%	1/1/2042	19,966	19,697
874,000	FEDERAL HOME LN MTG CORP PARTN C DTD	6.560%	8/1/2044	22,855	22,939
1,108,000	FEDERAL HOME LN MTG CORP PARTN C DTD	6.690%	1/1/2045	21,098	21,081
1,819,000	FEDERAL HOME LN MTG CORP PARTN C DTD	6.390%	5/1/2044	77,949	77,843
736,000	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR	4.720%	N/A	31,361	30,840
671,597	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G	4.500%	N/A	54,472	58,502
1,309,000	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G	4.500%	N/A	112	119
410,000	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G	4.500%	N/A	48,456	53,012
454,000	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G	0.000%	N/A	60,758	65,339
454,000	FEDERAL HOME LN MTG CORP PARTN C POOL FG G	4.500%	N/A	46,227	50,544
933,000	FEDERAL HOME LN MTG CORP PARTN GROUP NBR Q	4.500%	N/A	121,756	131,425
5,788,000	FEDERAL HOME LN MTG CORP POOL #G	6.000%	11/1/2036	26,367	27,543
3,995,000	FEDERAL HOME LN MTG CORP POOL DTD	6.530%	1/1/2036	41,581	39,368
1,920,000	FEDERAL HOME LN MTG CORP POOL DTD	6.390%	7/1/2036	16,816	17,307
1,810,000	FEDERAL HOME LN MTG GROUP NBR G	4.000%	5/1/2046	188,580	201,627
1,498,000	FEDERAL HOME LOAN MTG CORP	2.000%	7/1/2050	740,620	898,472
1,043,000	FEDERAL HOME LOAN MTG CORP	2.000%	9/1/2050	522,434	663,366
954,000	FEDERAL HOME LOAN MTG CORP	2.000%	11/1/2050	503,106	632,351
1,394,000	FEDERAL HOME LOAN MTG CORP	2.500%	11/1/2050	679,190	835,668
2,619,000	FEDERAL HOME LOAN MTG CORP	3.000%	4/1/2052	1,754,669	1,845,993
907,000	FEDERAL HOME LOAN MTG CORP	3.500%	6/1/2034	109,155	114,609
748,000	FEDERAL HOME LOAN MTG CORP	3.500%	6/1/2052	549,758	544,305
569,000	FEDERAL HOME LOAN MTG CORP	3.500%	8/1/2052	411,645	390,794
983,000	FEDERAL HOME LOAN MTG CORP	3.500%	9/1/2052	751,213	733,769
1,136,000	FEDERAL HOME LOAN MTG CORP	3.500%	4/1/2052	789,338	741,153
740,244	FEDERAL HOME LOAN MTG CORP	3.500%	5/1/2052	531,784	496,730
2,327,000	FEDERAL HOME LOAN MTG CORP	4.000%	9/1/2052	1,806,202	1,770,881
1,683,000	FEDERAL HOME LOAN MTG CORP MBS DTD	3.980%	1/1/2053	1,334,710	1,316,208
3,876,000	Federal National Mortgage Association DTD	4.500%	12/1/2054	3,583,639	3,584,622
7,623,880	FEDERAL NATIONAL MTG CMO	5.750%	3/25/2037	15,648	16,322
2,191,000	FEDERAL NATL MTG ASSN	3.500%	5/1/2052	1,561,365	1,532,488
460,000	FEDERAL NATL MTG ASSN	3.500%	7/1/2052	343,666	348,311
416,000	FEDERAL NATL MTG ASSN	4.000%	6/1/2052	306,851	298,541
451,000	FEDERAL NATL MTG ASSN	4.000%	8/1/2052	342,621	335,306
615,000	FEDERAL NATL MTG ASSN GTD MTG	4.500%	6/1/2048	71,431	74,906
3,607,316	FEDERAL NATL MTG ASSN GTD MTG DTD	6.310%	7/1/2042	92,464	91,736
709,000	FEDERAL NATL MTG ASSN GTD MTG DTD	6.090%	5/1/2045	52,369	52,339
254,000	FEDERAL NATL MTG ASSN GTD MTG DTD	6.270%	7/1/2046	11,519	11,372
294,000	FEDERAL NATL MTG ASSN GTD MTG DTD	6.350%	9/1/2046	6,942	6,899
	Forward			$ 18,621,828	$ 19,081,810

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Par Value	Government Debt Securities (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	Forwarded			$ 18,621,828	$ 19,081,810
$ 463,000	FEDERAL NATL MTG ASSN GTD MTG PA	5.000%	4/1/2037	40,930	42,504
1,805,000	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AE	5.500%	4/1/2037	35,903	37,671
416,000	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AJ	4.500%	12/1/2041	29,811	32,071
281,000	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AL	4.500%	2/1/2045	31,064	33,996
336,000	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AL	3.500%	12/1/2029	16,560	17,567
653,000	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AL	4.500%	1/1/2042	86,447	94,183
240,896	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AL	4.500%	2/1/2046	33,464	36,482
567,000	FEDERAL NATL MTG ASSN GTD MTG POOL NBR BF	4.500%	6/1/2056	119,916	131,790
662,000	FEDERAL NATL MTG ASSN GTD MTG POOL NBR BM	4.500%	2/1/2046	113,105	121,603
723,000	FEDERAL NATL MTG ASSN GTD MTG POOL NBR BM	4.500%	1/1/2043	123,419	133,295
2,715,000	FEDERAL NATL MTG ASSN POOL #	7.000%	10/1/2037	13,305	13,136
3,990,000	FEDERAL NATL MTG ASSN POOL #	5.500%	5/1/2033	15,420	15,843
2,695,000	FEDERAL NATL MTG ASSN POOL #	6.500%	12/1/2032	21,924	21,489
4,160,000	FEDERAL NATL MTG ASSN POOL #	6.500%	3/1/2035	45,100	44,334
3,000,000	FEDERAL NATL MTG ASSN POOL #	6.000%	4/1/2035	26,117	26,996
745,000	FEDERAL NATL MTG ASSN POOL #	6.000%	12/1/2032	4,611	4,493
4,105,000	FEDERAL NATL MTG ASSN POOL #	6.000%	7/1/2035	48,216	46,724
1,338,243	FEDERAL NATL MTG ASSN POOL #	6.500%	11/1/2037	5,540	5,395
1,220,000	FEDERAL NATL MTG ASSN POOL DTD	6.370%	7/1/2035	7,750	7,468
3,302,000	FEDERAL NATL MTG ASSN POOL NBR	7.000%	3/1/2037	22,834	23,825
3,897,039	FEDERAL NATL MTG ASSN POOL NBR AD	7.000%	12/1/2038	34,084	34,664
1,562,801	FEDERAL NATL MTG ASSN POOL NBR AD	5.500%	8/1/2037	22,706	23,552
1,434,000	FEDERAL NATL MTG ASSN POOL NBR AL	6.000%	7/1/2039	101,063	107,315
1,898,342	FEDERAL NATL MTG ASSN POOL NBR AL	4.500%	1/1/2031	79,578	84,864
1,793,000	FEDERAL NATL MTG ASSN POOL NBR MA	4.500%	5/1/2031	50,026	53,449
1,235,000	FEDERAL NATL MTG ASSN POOL NBR MA	4.500%	6/1/2031	36,088	38,676
570,000	FEDERAL NATL MTG ASSN POOL# AD	6.500%	8/1/2039	6,091	6,232
5,250,000	FEDERAL NATL MTG ASSN REMIC TR	7.000%	10/25/2041	21,348	22,044
5,000,000	FEDERAL NATL MTG ASSN SER	7.500%	7/25/2028	79,461	84,299
3,800,000	FEDERAL NATL MTG ASSN SER	7.000%	6/25/2032	89,359	97,023
2,766,750	FEDERAL NATL MTG ASSN SER	6.500%	1/25/2044	30,617	30,489
2,000,000	FEDERAL NATL MTG ASSN SER	7.000%	2/25/2044	14,427	14,871
898,000	FH	2.160%	7/1/2052	643,900	651,492
4,000,000	FHLMC	7.000%	2/25/2043	147,993	171,071
508,000	FHLMC POOL # SD-	4.500%	12/1/2052	402,029	395,295
179,000	FHLMC POOL #QE-	3.500%	5/1/2052	129,964	123,378
311,000	FHLMC POOL #QF-	4.000%	10/1/2052	237,979	224,639
556,000	FHLMC POOL #SD-	3.500%	12/1/2052	426,302	394,289
423,000	FHLMC POOL #SD-	3.500%	7/1/2052	320,911	309,775
595,017	FHLMC REMIC SERIES	3.000%	7/25/2041	378,047	358,238
585,000	FHLMC SUPER	4.500%	1/1/2054	528,234	510,030
275,000	FHLMC SUPER	4.500%	1/1/2054	247,473	241,545
1,406,666	FNMA	3.250%	7/25/2040	360,081	337,437
315,000	FNMA PASS-THRU I	2.000%	9/1/2050	169,411	206,332
689,000	FNMA PASS-THRU I	2.000%	9/1/2050	357,809	451,426
554,000	FNMA PASS-THRU I	2.000%	9/1/2050	283,621	357,663
957,000	FNMA PASS-THRU I	2.000%	12/1/2050	531,864	672,246
4,576,000	FNMA PASS-THRU I	2.500%	7/1/2050	2,264,555	2,695,516
680,000	FNMA PASS-THRU I	2.500%	7/1/2050	330,133	400,935
	Forward			$ 27,788,418	$ 29,071,460

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Par Value	Government Debt Securities (Continued)	Interest Rate	Maturity Date	Fair Value	Cost
	Forwarded			$ 27,788,418	$ 29,071,460
$ 1,237,000	FNMA PASS-THRU I	2.500%	10/1/2050	630,793	774,367
1,134,000	FNMA PASS-THRU I	2.500%	11/1/2050	589,084	725,024
3,163,000	FNMA PASS-THRU I	3.500%	1/1/2051	1,052,456	1,110,693
2,583,000	FNMA PASS-THRU I	3.500%	4/1/2052	1,738,261	1,793,527
1,638,000	FNMA PASS-THRU I	3.500%	6/1/2052	1,188,376	1,227,227
15,945,946	FNMA POOL #BF	4.000%	6/1/2056	4,117,606	4,162,633
538,000	FNMA POOL #BW	4.000%	6/1/2052	373,920	359,013
654,000	FREDDIE MAC SEASONED CR RISK TRA Ser	4.500%	6/25/2057	140,254	151,561
540,000	GOVERNMENT NATIONAL MORTGAGE CMO DTD	4.470%	12/20/2071	396,726	399,049
451,000	GOVERNMENT NATIONAL MORTGAGE CMO DTD	0.000%	1/20/2073	446,361	438,259
461,000	GOVERNMENT NATIONAL MORTGAGE CMO DTD	4.190%	4/20/2072	462,840	463,020
207,000	GOVERNMENT NATIONAL MORTGAGE CMO DTD	3.080%	5/20/2072	173,535	172,349
500,000	GOVERNMENT NATL MTG ASSN GTD HEC DTD	5.910%	10/20/2068	200,158	197,543
685,000	GOVERNMENT NATL MTG ASSN GTD HEC DTD	0.000%	2/20/2068	223,337	220,391
925,000	GOVERNMENT NATL MTG ASSN GTD HEC DTD	2.260%	5/20/2069	294,142	289,060
500,000	GOVERNMENT NATL MTG ASSN GTD HEC DTD	0.000%	5/20/2068	182,329	180,971
598,000	GOVERNMENT NATL MTG ASSN GTD HEC DTD	0.860%	9/20/2068	264,529	260,532
725,000	ILLINOIS ST TXBL	5.100%	6/1/2033	648,331	619,527
300,000	NEW JERSEY ST TPK AUTH TPK REV DTD	7.100%	1/1/2041	350,520	333,996
1,080,000	UNITED STATES TREAS	3.630%	5/15/2053	873,666	1,028,236
376,000	UNITED STATES TREAS BD STRIPP Ser Bond	0.000%	11/15/2025	87,149	88,454
518,000	UNITED STATES TREAS BDS	1.500%	2/15/2053	442,212	464,497
579,000	UNITED STATES TREAS BDS DTD	4.500%	11/15/2054	546,113	561,132
273,000	UNITED STATES TREAS BDS DTD	4.630%	11/15/2055	263,019	263,370
174,000	UNITED STATES TREAS BDS DTD	2.380%	2/15/2055	170,300	166,137
199,000	UNITED STATES TREAS BDS DTD	4.630%	5/15/2054	191,655	203,377
4,055,000	UNITED STATES TREAS BDS DTD	4.130%	8/15/2053	3,589,608	3,691,507
352,000	UNITED STATES TREAS BDS Ser Bonds	5.000%	5/15/2025	361,349	352,471
572,000	UNITED STATES TREAS NTS Ser C-	4.250%	5/15/2035	576,736	565,770
3,603,000	UNITED STATES TREAS NTS Ser E-	4.250%	8/15/2035	3,628,906	3,633,590
268,000	UNITED STATES TREAS NTS Ser F-	4.000%	11/15/2025	264,149	264,975
3,427,000	US TREASURY BOND	4.250%	2/15/2024	3,096,749	3,243,630
947,000	US TREASURY STRIP	0.000%	8/15/2023	241,210	248,397
512,386	VENDEE MTG TR	3.750%	10/15/2020	362,656	369,070
	TOTALS - GOVERNMENT DEBT SECURITIES			$ 55,957,453	$ 58,094,815

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No. of Shares	Common/Collective Trusts	Fair Value	Cost
3,277	AFL-CIO BUILDING INVESTMENT TRUST	$ 18,661,717	$ 24,768,287
527,224	IBEW-NECA EQUITY INDEX FUND	80,783,800	9,007,818
2,049,034	JPMCB STRATEGIC PROPERTY FUND	23,752,398	22,719,139
374,178	LOOMIS LARGE CAP GROWTH TRUST	26,263,588	15,914,420
2,343,950	WILLIAM BLAIR INTL LEADERS COLLECTIVE INVESTMENT TRUST	49,102,943	43,000,000
	TOTALS - COMMON/COLLECTIVE TRUSTS	$ 198,564,446	$ 115,409,664
	Mutual Funds		
3,448,326	DODGE & COX INTL STOCK FUND	$ 56,759,450	$ 37,752,439
596,285	FIDELITY BLUE CHIP GROWTH FUND	26,379,665	17,343,185
	TOTALS - MUTUAL FUNDS	$ 83,139,115	$ 55,095,624
	Commingled Funds		
33,988	AFL-CIO HOUSING INVESTMENT TRUST	$ 33,728,865	$ 37,209,992
11,732	INDURE BUILD-TO-CORE FUND	28,585,812	14,881,209
610,432	WELLINGTON CIF II GROWTH PORTFOLIO S2	26,150,917	18,498,117
1,635,642	WELLINGTON CIF II SMID CAP RESEARCH EQUITY FUND	38,862,844	22,899,827
	TOTALS - COMMINGLED FUNDS	$ 127,328,438	$ 93,489,145
	Limited Partnerships		
	BLACKSTONE INFRASTRUCTURE PARTNERS LP	$ 29,322,162	$ 24,746,117
	IFM GLOBAL INFRASTRUCTURE LP	32,036,555	1,155,578
	PEG U.S. CORP FIN VII OFFSHORE SPECIAL LP	25,833,948	19,093,294
	ULLICO INFRASTRUCTURE TAX EXEMPT FUND LP	13,481,524	12,051,909
	WHITE OAK PINNACLE FUND LP	14,074,156	9,632,936
	TOTALS - LIMITED PARTNERSHIPS	$ 114,748,345	$ 66,679,834
	Annuity Contract		
	AUDAX SENIOR LOAN IDF FUND LP	$ 48,122,745	$ 27,100,195
	Short-Term Investment Funds		
5,022,947	COMERICA SHORT TERM FUND	$ 5,022,947	$ 5,022,947
7,962	JPMCB CASH	7,962	7,962
	TOTALS - SHORT-TERM INVESTMENT FUNDS	$ 5,030,909	$ 5,030,909
	TOTALS - ALL INVESTMENTS	$ 744,951,405	$ 509,714,645

Schedule MB, Lines 9c and 9h- Schedule of Funding Standard Account Bases
Plan Name: Northern California Electrical Workers Pension Plan
EIN: 94-6062674
PN: 001

	Date Established	Remaining Years	Outstanding Balance	Amortization Charge or Credit
1. Amortization Charges				
Assumption Change	1/1/2018	8	$ 6,118,341	$ 971,689
Funding Method Change	1/1/2018	3	43,867,566	15,691,842
Experience Loss	1/1/2018	8	11,651,820	1,850,494
Experience Loss	1/1/2019	9	12,860,609	1,875,462
Experience Loss	1/1/2020	10	3,615,281	489,949
Experience Loss	1/1/2023	13	12,807,852	1,466,221
Assumption Change	1/1/2023	13	908,817	104,040
Experience Loss	1/1/2024	14	3,257,269	356,928
Experience Loss	1/1/2025	15	7,042,050	742,116
Assumption Change	1/1/2025	15	15,461,611	1,629,398
Total			$ 117,591,216	$ 25,178,139
2. Amortization Credits				
Experience Gain	1/1/2021	11	$ 7,846,533	$ 997,769
Experience Gain	1/1/2022	12	16,482,979	1,982,217
Total			$ 24,329,512	$ 2,979,986

Schedule MB, Line 11- Justification for Change in Actuarial Assumptions
Plan Name: Northern California Electrical Workers Pension Plan
EIN: 94-6062674
PN: 001

Changes to Prior Year's Assumption

Since the prior report, the interest rate used to value current liability under RPA '94 was updated from 3.29% to 4.01% as mandated by the IRS.

The mortality improvement scale was changed from 25% of MP-Scale 2021 to 50% of MP-Scale 2021.