

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>06/01/2021</u> and ending <u>05/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 <u>ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/01/1964</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>08/01/1964</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>08/01/1964</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN BOARD OF TRUSTEES</u> <u>11001 W. PLANK COURT, SUITE 120</u> <u>WAUWATOSA, WI 53226-0000</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>39-1291994</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>414-778-0068</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>39-1291994</u>	2c Plan Sponsor's telephone number <u>414-778-0068</u>	2d Business code (see instructions) <u>238210</u>	
2b Employer Identification Number (EIN) <u>39-1291994</u>					
2c Plan Sponsor's telephone number <u>414-778-0068</u>					
2d Business code (see instructions) <u>238210</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/13/2022	ROBERT RAYBURN
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	4770
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)	2177
a(2) Total number of active participants at the end of the plan year		6a(2)	2148
b Retired or separated participants receiving benefits.....		6b	1195
c Other retired or separated participants entitled to future benefits		6c	1019
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4362
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	371
f Total. Add lines 6d and 6e		6f	4733
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	117
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3B 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

▶ **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 ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 39-1291994

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

1a Enter the valuation date: Month 06 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	555671388
(2) Actuarial value of assets for funding standard account	1b(2)	493152097
c (1) Accrued liability for plan using immediate gain methods	1c(1)	503308721
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	460685338
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	815062200
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	22378330
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	24656644
(3) Expected plan disbursements for the plan year.....	1d(3)	25581644

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	11/29/2022
Signature of actuary	Date
DANIEL V. CINER, MAAA	20-05773
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	555671388
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1406	321034315
(2) For terminated vested participants	1007	168176720
(3) For active participants:		
(a) Non-vested benefits.....		11793386
(b) Vested benefits.....		314057779
(c) Total active	1875	325851165
(4) Total	4288	815062200
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	68.18 %

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
12/01/2021	20514395				
			Totals ▶	3(b)	20514395
				3(c)	
				3(d)	20514395

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	107.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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	2.34 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ 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	6.00 %	6.00 %	
e Expense loading	6e	13.6 %	☐ N/A	☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.4 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	26.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-20202665	-1962379
3	140446	13642
3	1204000	1204000

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	7491100
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)	134532604
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1791080
e Total charges. Add lines 9a through 9d.....	9e	31642421

6 Checklist of certain actuarial assumptions:

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

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	23665624	2298753

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☐ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	
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)	
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	
e Total charges. Add lines 9a through 9d.....	9e	

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	85346822
g Employer contributions. Total from column (b) of line 3.....	9g	20514395
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	39029158
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	6032836
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	109174219
(2) "RPA '94" override (90% current liability FFL)	9j(2)	252527657
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	116837304
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	85194883
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 39-1291994	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LANDMARK REAL ESTATE PARTNERS	10 MILL POND LANE SIMSBURY, CT 06070

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CHEVY CHASE TRUST	7501 WISCONSIN AVE SUITE 1500 BETHESDA, MD 20814
23-3172639	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NEWTOWER TRUST COMPANY	7315 WISCONSIN AVE SUITE 350 BETHESDA, MD 20814

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PNC AFL-CIO BUILDING INVESTMENT	ONE EAST PRATT ST BALTIMORE, MD 21202
52-6328901	

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

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

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

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

NATIONAL INVESTMENT SERVICES

39-1101934

(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	NONE	324962	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BASYS INC.

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	323990	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NECA MILW. CH.

39-0260800

(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?
24	P.I.I.	253683	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)

REINHART BOERNER VAN DEUREN

39-1126909

(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	NONE	114509	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGMENT

52-6257033

(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	NONE	110117	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT

91-1163419

(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	NONE	84375	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☒

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

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

REILLY, PENNER & BENTON LLP

39-0747409

(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	NONE	65872	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC CAPITAL INVESTMENTS

36-4268991

(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	NONE	62813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	57041	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)

R&R INSURANCE

39-1230987

(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?
19	NONE	36535	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ISPROS INC

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	29290	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DIVERSIFIED PRINTING SERVICES

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	23980	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)

BMO HARRIS BANK N.A.

36-2085229

(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	NONE	23500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PITNEY BOWES, INC.

06-0495050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	16191	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. POSTMASTER

41-0760000

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	11684	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)

IRON MOUNTAIN RECORDS MGMT

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	10868	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OFFICE PRO INC

68-0542207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	6583	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BURTON & MAYER INC.

39-0192018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	6494	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)

IBEW LOCAL 494

39-0260870

(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?
24	P.I.I.	5186	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	
(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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan <u>ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>39-1291994</u>	

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

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

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

c EIN-PN <u>52-2030039-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>215081982</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 39-1291994	

Part I	Asset and Liability Statement
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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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	261339	278747
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3926727	3685581
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	69874390	90203583
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	232136897	215080026
(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)	249550926	224576334
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	45134	40278

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	555795413 533864549
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	124025 157729
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	124025 157729
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	555671388 533706820

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	20514395
	(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)	20514395
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	752781
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	752781
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1943477
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	1943477
(3)	Rents	2b(3)	181473
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	147175910
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	129109359
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	18066551
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	662265
	(B) Other	2b(5)(B)	-885975
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-223710

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-5899338
(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)		-32051702
c Other income.....	2c		436
d Total income. Add all income amounts in column (b) and enter total.....	2d		3284363
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	23659362	
(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)		23659362
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	201370	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	673168	
(4) Other.....	2i(4)	715031	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1589569
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		25248931
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-21964568
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: REILLY, PENNER & BENTON LLP

(2) EIN: 39-0747409

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		2620000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
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.		X	
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 466563 _____.			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 39-1291994

Part I	Distributions
--------	---------------

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 39-6436442		
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	0

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
----------	------------

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

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

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **PIEPER ELECTRIC INC.**

b EIN **39-0970521**

c Dollar amount contributed by employer **5308502**

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 **2021**

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 **LEMBERG ELECTRIC**

b EIN **39-0863325**

c Dollar amount contributed by employer **1525093**

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 **2021**

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 **STAFF ELECTRIC CO**

b EIN **39-0629300**

c Dollar amount contributed by employer **2501475**

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 **2021**

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 **ROMAN ELECTRIC**

b EIN **39-1018786**

c Dollar amount contributed by employer **971874**

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 **2021**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

1007

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

982

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

964

- 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

102.55

b The corresponding number for the second preceding plan year.....

15b

101.87

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 62.0 % Investment-Grade Debt: 24.0 % High-Yield Debt: 1.0 % Real Estate: 13.0 % Other: 0.0 %

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

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

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

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

- 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 _____

**ELECTRICAL CONSTRUCTION INDUSTRY
PENSION PLAN**
Milwaukee, Wisconsin

Audited Financial Statements

Years Ended May 31, 2022 and 2021

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Independent Auditors' Report

Electrical Construction Industry Pension Plan
Milwaukee, Wisconsin

Opinion

We have audited the accompanying financial statements of the Electrical Construction Industry Pension 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 May 31, 2022 and 2021, and the related statements of changes in net assets available for benefits and the statements of cash flows for the years then ended, the statement of accumulated plan benefits as of May 31, 2021, 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 Electrical Construction Industry Pension Plan as of May 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of May 31, 2021, 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 Electrical Construction Industry Pension 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 Electrical Construction Industry Pension 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 Electrical Construction Industry Pension 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 Electrical Construction Industry Pension 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information presented on pages 17 & 18 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.



October 11, 2022
Milwaukee, Wisconsin

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN

Milwaukee, Wisconsin

Statements of Net Assets Available for Benefits

May 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Current Assets:		
Investments, at fair value	\$ 529,859,943	\$ 551,562,213
Accrued investment income receivable	106,953	113,491
Accounts Receivable:		
National Electrical Benefit Fund	82	84
Electrical Construction Industry Health & Welfare Plan	6,174	4,485
Electrical Construction Industry Vacation/Holiday Plan	9,841	9,430
Milwaukee Electrical Construction Industry Board	58,409	24,920
Electrical Construction Industry Annuity Plan	9,550	8,986
National Electrical Industry Fund	450	346
Local 494 I.B.E.W.	35	34
Administrative Maintenance Fund	35	34
Unrelated business income tax receivable	86,953	99,236
Other	265	293
Total accounts receivable	171,794	147,848
Cash:		
Cash in bank	2,131,466	1,987,592
Cash in transit - Milwaukee Electrical Construction Industry Board	1,554,115	1,939,135
Total cash	3,685,581	3,926,727
Prepaid rent	4,856	4,856
Total current assets	<u>533,829,127</u>	<u>555,755,135</u>
Property and Equipment:		
Postage machine	15,824	15,824
Computer equipment and software	99,631	99,631
Accumulated depreciation and amortization	(115,455)	(115,455)
Property and equipment - Net	---	---
Prepaid rent - long term	35,422	40,278
Total assets	<u>533,864,549</u>	<u>555,795,413</u>
Liabilities:		
Current Liabilities:		
Accounts Payable:		
Trade	117,582	84,336
Milwaukee Electrical Construction Industry Board	20,000	20,000
Electrical Contractors Association - Milwaukee Chapter	20,147	19,689
Total accounts payable	157,729	124,025
Total current liabilities	<u>157,729</u>	<u>124,025</u>
Net assets available for benefits	<u>\$ 533,706,820</u>	<u>\$ 555,671,388</u>

The accompanying notes to financial statements
are an integral part of these statements.

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

Statements of Changes in Net Assets Available for Benefits
For the Years Ended May 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions:		
Contributions:		
Contributions from contractors	\$ 20,802,809	\$ 20,363,580
Reciprocal transfers	(288,414)	(373,191)
Liquidated damages	---	950
Net contribution additions	<u>20,514,395</u>	<u>19,991,339</u>
Data processing services	145,390	141,645
Office sublease rental	36,083	37,347
Miscellaneous income	435	---
Investment income:		
Realized gain on the sale of investments	18,066,552	10,845,040
Unrealized gain (loss) on the fair value of investments	(38,174,749)	102,043,127
Interest and dividends	2,696,257	2,567,826
Less: Investment managers' fees	<u>(610,355)</u>	<u>(489,670)</u>
Net investment income	<u>(18,022,295)</u>	<u>114,966,323</u>
Total additions	<u>2,674,008</u>	<u>135,136,654</u>
Deductions:		
Benefits:		
Benefits to participants	23,659,362	24,155,155
Administrative:		
Claims postage	9,053	8,427
Office administration	174,907	170,565
Office supplies & expenses	36,840	24,505
Investment evaluation fees	62,813	61,279
Legal fees	78,457	58,812
Accounting fees	65,872	66,487
Actuarial fees	57,041	65,520
Computer supplies	257,193	249,230
Insurance	161,455	159,311
Equipment rental	1,291	1,388
Office rent	55,880	59,195
Trustees' continuing education	12,576	488
Miscellaneous	<u>5,836</u>	<u>4,954</u>
Total administrative deductions	<u>979,214</u>	<u>930,161</u>
Total deductions	<u>24,638,576</u>	<u>25,085,316</u>
Change in net assets available for benefits	(21,964,568)	110,051,338
Net Assets Available for Benefits:		
Beginning of year	<u>555,671,388</u>	<u>445,620,050</u>
End of year	\$ <u><u>533,706,820</u></u>	\$ <u><u>555,671,388</u></u>

The accompanying notes to financial statements
are an integral part of these statements.

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN

Milwaukee, Wisconsin

Statements of Cash Flows

For the Years Ended May 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities:		
Change in assets available for benefits	\$ (21,964,568)	\$ 110,051,338
Adjustments to reconcile change in net assets available for future benefits to cash provided by operating activities:		
Gain on sale of investments	(18,066,552)	(10,845,040)
Unrealized (gain) loss in the fair value of investments	38,174,749	(102,043,127)
Changes in assets and liabilities:		
Accrued interest income	6,538	(9,424)
Accounts receivable	(23,946)	112,733
Prepaid expenses	4,856	4,857
Accounts payable	33,704	14,716
Total adjustments	<u>20,129,349</u>	<u>(112,765,285)</u>
Net cash used by operations	<u>(1,835,219)</u>	<u>(2,713,947)</u>
Cash Flows from Investing Activities:		
Proceeds from the sale of securities	153,654,504	99,270,868
Purchases of securities	<u>(152,060,431)</u>	<u>(94,581,669)</u>
Net cash provided by investing activities	<u>1,594,073</u>	<u>4,689,199</u>
Change in cash and equivalents	(241,146)	1,975,252
Cash and Equivalents at beginning of period	<u>3,926,727</u>	<u>1,951,475</u>
Cash and Equivalents at end of period	\$ <u><u>3,685,581</u></u>	\$ <u><u>3,926,727</u></u>

The accompanying notes to financial statements
are an integral part of these statements.

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN

Milwaukee, Wisconsin

Statement of Accumulated Plan Benefits

May 31, 2021

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments

\$ 228,542,593

Other participants

228,707,581

Total vested benefits

457,250,174

Nonvested benefits:

3,435,164

Total actuarial present value of accumulated benefits

\$ 460,685,338

The accompanying notes to financial statements
are an integral part of these statements.

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN

Milwaukee, Wisconsin

Statement of Changes in Accumulated Plan Benefits

	Year Ended May 31, 2021
Actuarial present value of accumulated plan benefits at beginning of year	\$ 428,250,753
Increase (decrease) during the year attributable to:	
Plan amendments	---
Benefits accumulated, net experience gain or loss, changes in data	7,188,111
Benefits paid	(22,951,155)
Changes in actuarial assumptions	21,211,793
Interest	26,985,836
Net increase	<u>32,434,585</u>
Actuarial present value of accumulated plan benefits at end of year	\$ <u>460,685,338</u>

The accompanying notes to financial statements
are an integral part of these statements.

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

Notes to Financial Statements
May 31, 2022 and 2021

1. Plan Description

The purpose of the Electrical Construction Industry Pension Plan (Plan) is to provide retirement, disability and death benefits for electrical construction workers and their beneficiaries within its jurisdiction. The detail of the benefits provided is contained in the Summary Plan Description which is available from the Plan.

Contributions are made by electrical contractors located in areas covered by the Plan on the basis of \$6.70 for each covered inside wireman clock hour for 2022 and 2021. Contribution rates for residential wiremen and material handlers are substantially lower.

The Plan's funding policy is directed toward maintaining long-term stability of contribution rates to the greatest extent possible. The Plan funds the normal cost (including projected administration expenses) and amortization of the unfunded actuarial accrued liabilities over a period of years. The Plan's funding exceeds the ERISA minimum funding standards.

The original agreement establishing the Plan is dated December 16, 1965. The Plan has been amended and restated to comply with the Employee Retirement Income Security Act of 1974.

2. Summary of Significant Accounting Policies

Basis of Reporting

The accounts of the Plan are maintained on the accrual basis of accounting.

Investment Valuation and Income Recognition

Accounting principles generally accepted in the United States of America (U.S. GAAP), 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 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy under U.S. GAAP 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 other than quoted prices that are observable for securities, either directly or indirectly. Examples include matrix pricing utilizing yield curves, prepayment speeds, credit risks, etc.; quoted prices for similar assets in active markets; and inputs derived from 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.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses and unrealized appreciation and depreciation of plan assets are reported in the statement of changes in net assets available for benefits as net appreciation in fair value of investments.

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.

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

Notes to Financial Statements
May 31, 2022 and 2021
(Continued)

2. Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition (Continued)

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2022 and 2021.

Money market funds: Valued at the net asset value (NAV) of shares held by the Plan at year-end.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Real estate investment trust: Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Collective trust fund: Valued at the NAV of shares of a bank collective trust held by the Plan at year-end. The NAV is based on the fair value of the underlying investments held by the fund. Participant transactions (issuances and redemptions) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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.

Past and Future Service Liabilities

Unfunded past or future service pension liabilities have not been accrued. Accumulated Plan benefits are presented on an actuarial basis in the statement of accumulated plan benefits.

Computer Equipment and Software

Computer equipment and software are being depreciated over five to seven years. Computer software is being amortized over three years. Modifications and additions to the original software package are charged to the benefiting affiliated plan or are expensed currently.

Cash and Equivalents

The Plan considers cash on hand, demand deposit and savings accounts to be cash equivalents for the purposes of the statements of cash flows. Money market funds and short-term investments without regard to original maturity are not considered cash equivalents for purposes of the accompanying statements of cash flows.

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

Notes to Financial Statements
May 31, 2022 and 2021
(Continued)

2. Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Funding Policy

The Plan's policy is to make contributions necessary to meet the minimum funding standards of ERISA. The minimum funding requirements of ERISA have been met for 2022 and 2021.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Substantially all of the expenses incurred to administer the Plan are paid by the Plan.

Subsequent Events

Plan management has evaluated subsequent events for possible recognition or disclosure through the date the financial statements were available to be distributed (October 11, 2022). There were no subsequent events that required recognition or disclosure.

3. Tax Status

The original Plan is exempt from United States income taxes as specified in a letter from the Internal Revenue Service dated June 3, 1966. The Plan obtained its latest determination letter dated October 1, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since it was last determined to be in compliance by the Internal Revenue Service. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position, that more likely than not, would not be sustained upon examination by the Department of Labor or Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

Notes to Financial Statements
May 31, 2022 and 2021
(Continued)

4. Contractor Contributions

Contractor contributions are received from the Milwaukee Electrical Construction Industry Board which collects the funds on behalf of the Plan. The Board's cash basis records are prepared directly from reports submitted by contractors. The contractors' reports are audited on a three-year rotating basis. The Plan's intent is to fund all costs out of current contributions and accumulated assets.

5. Liabilities

Unfunded past or future service pension liabilities have not been accrued.

6. Investments

The following summarized the classification of investments by classification and method of valuation in accordance with U.S. GAAP:

<u>Description</u>	Assets at Fair Value as of May 31, 2022			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 128,379,906	\$ 128,379,906	\$ ---	\$ ---
Money market	5,028,607	5,028,607	---	---
Total assets in the fair value hierarchy	133,408,513	\$ 133,408,513	\$ ---	\$ ---
Investments measured at NAV (a):				
Common/collective trust funds	332,371,616			
Real estate investment trusts	64,079,814			
Total	<u>\$ 529,859,943</u>			

<u>Description</u>	Assets at Fair Value as of May 31, 2021			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 167,393,377	\$ 167,393,377	\$ ---	\$ ---
Money markets	3,159,168	3,159,168	---	---
Total assets in the fair value hierarchy	170,552,545	\$ 170,552,545	\$ ---	\$ ---
Investments measured at NAV (a):				
Common/collective trust funds	311,135,277			
Real estate investment trusts	69,874,391			
Total	<u>\$ 551,562,213</u>			

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as of May 31, 2022 and 2021, respectively:

<u>May 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common/collective trust funds	\$ 332,371,616	N/A	Daily	None
Real estate investment trusts	64,079,814	N/A	Daily	None

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

Notes to Financial Statements
May 31, 2022 and 2021
(Continued)

6. Investments (Continued)

<u>May 31, 2021</u>		<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common/collective trust funds	\$	311,135,277	N/A	Daily	None
Real estate investment trusts		69,874,391	N/A	Daily	None

7. Related-Party Transactions - Leases - Revenue

Data Processing Services

The Plan has entered into data processing agreements with the Electrical Construction Industry Prefunding Credit Reimbursement Plan, Electrical Construction Industry Vacation-Holiday Plan, Electrical Construction Industry Annuity Plan, the Milwaukee Electrical Joint Apprenticeship Plan, National Electrical Benefit Fund, National Electrical Industry Fund and Local 494 I.B.E.W., all of which are related parties.

Total data processing receipts collected as of May 31, 2022 and 2021 were \$145,390 and \$141,645, respectively.

Office Space Subleases

The Plan subleases office space to the Electrical Construction Industry Health and Welfare Plan, the Electrical Construction Industry Vacation-Holiday Plan and the Electrical Construction Industry Annuity Plan. The agreements also provide for the ratable apportionment of additional rent as may be charged to the Plan under its master lease agreement. The agreements expire August 30, 2029.

Future minimum lease receipts are as follows:

<u>Year Ending May 31,</u>	<u>Amount</u>
2023	\$ 29,844
2024	29,844
2025	29,844
2026	29,844
2027	29,844
Thereafter	67,149
Total	\$ 216,369

Total receipts collected for office space sublease, utilities and various maintenance reimbursements were \$36,083 and \$37,347 for the years ended May 31, 2022 and 2021, respectively.

8. Related-Party Transactions - Cost of Administration

Administrative services are provided to the Plan by the Electrical Contractors Association - Milwaukee Chapter, N.E.C.A., Inc. (Association), a related Employer Association. Charges for these services include staff, office supplies and the cost of using office equipment. Total charges paid and accrued to the Association for the Plan years ended May 31, 2022 and 2021, were \$248,788 and \$230,601, respectively.

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN

Milwaukee, Wisconsin

Notes to Financial Statements

May 31, 2022 and 2021

(Continued)

9. Related-Party Transactions – Phone and Internet Charges

The Plan pays for phone and internet usage provided by the Milwaukee Electrical Joint Apprenticeship Training Committee Trust Fund (JATC), a related affiliated employee benefit plan. The Plan pays JATC for these services. Also, there may be other services that are apportioned that are not part of the monthly services. Total charges paid and accrued to JATC for the Plan years ended May 31, 2022 and 2021 were \$5,924 and \$5,775, respectively.

10. Concentrations

Credit Risk

All but a minor portion of the Plan's assets are invested in a Trust account. Consequently, they are not subject to the protection afforded by the Federal Deposit Insurance Corporation.

Contributions

A concentration exists relative to contributions in that they relate to work performed predominantly in Southeastern Wisconsin. Consequently, a reduction in work levels in that geographic area could curtail contributions.

11. Termination of the Plan

The Trustees, to the extent permitted by and in accordance with the then effective applicable law, shall have the right to discontinue or terminate this Plan in whole or in part.

Upon a partial or complete termination of the Plan, each affected participant shall be fully vested in his accrued benefits to the extent then funded.

Certain benefits under the Plan are insured by the Pension Benefit Guarantee Corporation (PBGC) if the Plan terminates. PBGC's guarantee for multiemployer pension plan benefits depends on the type of benefit, the dollar amount of the benefit, and the date on which the benefit provision was adopted. For the most part, the PBGC guarantees the same type of benefits for multiemployer pension plans as for benefits in the single-employer program, with the exception that preretirement survivor annuities are forfeitable in multiemployer plans if the participant has not died as of the termination date.

"Basic" benefits include:

1. Pension benefits payable at normal retirement age
2. Some early retirement benefits
3. Disability benefits for persons who were disabled before the plan terminated
4. Some survivor benefits

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

Notes to Financial Statements
May 31, 2022 and 2021
(Continued)

11. Termination of the Plan (Continued)

Limits on Guarantees

There are three limits that apply to multiemployer pension benefits:

Accrued at Normal Retirement Age (ERISA Sec. 4022A(c))

The maximum monthly benefit may not exceed the amount of a straight-life annuity payable under the Plan at normal retirement age.

In addition, if the multiemployer plan was insolvent or terminated by mass withdrawal in any month, that month does not count toward the 60-month requirement.

Phase-in of Guarantee (60-month rule) (ERISA Sec. 4022A(b))

PBGC does not guarantee a participant's pension benefit until provisions of the plan providing for the benefit have been in existence for 60 full months. This rule also applies to benefit increases that have been in effect for less than 60 months.

Maximum Guarantee (ERISA Sec. 4022A(c))

The current multiemployer maximum benefit is:

- 100% of the first \$11 of the monthly benefit rate, plus
- 75% of the next \$33 of the monthly benefit rate, times
- participant's years of service.

There is no dollar limit on the monthly benefit payable under the multiemployer program, only a limit on the benefit rate used to calculate the monthly benefit. The maximum guaranteed benefit is not indexed.

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 to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

12. Actuarial Valuation

The last actuarial valuation of the Plan was made as of June 1, 2021 and provided information as follows:

	<u>Present Value</u>	<u>Actuarial Cost Factors</u>
Total accrued liabilities for vested and non-vested benefits	\$ 460,685,338	\$ 503,308,721
Less actuarial book value of Plan assets at June 1, 2021	<u>493,152,097</u>	<u>493,152,097</u>
(Overfunded) unfunded accrued liability	<u>\$ (32,466,759)</u>	<u>\$ 10,156,624</u>
 Total present value of accrued vested benefits	 <u>\$ 457,250,174</u>	 <u>\$ 457,250,174</u>

The actuarial cost method used is the Entry Age Normal Actuarial Cost Method.

Net investment return assumption is 6.00%

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

Notes to Financial Statements
May 31, 2022 and 2021
(Continued)

12. Actuarial Valuation (Continued)

The valuation was based on the following participant census as of June 1, 2021:

a. Pensioners as of the valuation date (including 276 beneficiaries in pay status and 5 pensioners in suspended status, and 0 beneficiaries in suspended status)	1,406
b. Participants inactive during year ended May 31, 2021 with vested rights	1,007
c. Participants active during year ended May 31, 2021	
Fully vested	1,410
Not vested	465

13. Leases - Expenditure

Office Space

The Plan leases its office quarters from the Electrical Contractors Association – Milwaukee Chapter, a related party. The lease has a term of ten years and expires on August 30, 2029. This lease also requires the Plan to pay additional rent during the term of the lease pursuant to the lessor's estimates for certain expenses to the lessor. The Plan subleases part of the office space to affiliated plans. The Plan's share of future minimum lease payments under the non-cancellable operating lease is as follows:

Year Ending <u>May 31,</u>	<u>Amount</u>
2023	\$ 14,880
2024	14,880
2025	14,880
2026	14,880
2027	14,880
Thereafter	33,480
Total	\$ <u>107,880</u>

14. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks of loss such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

15. I.B.E.W. Electrical Industry Pension Reciprocal Agreement

The Plan is a signatory to the I.B.E.W. Electrical Industry Pension Reciprocal Agreement. This agreement and the Plan's administration rules allow members of I.B.E.W. Local #494 and currently covered participants to maintain their pension benefits when working in an area covered by a plan signatory to the reciprocal agreement.

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

Notes to Financial Statements
May 31, 2022 and 2021
(Continued)

16. Impact of the Multi-Employer Pension Plan Amendments Act of 2006

The Act requires that the Plan assess withdrawal liabilities on employers who permanently cease operations or who no longer have an obligation to contribute to the Plan. The amount of withdrawal liability is generally based on the Plan's unfunded vested benefits at the time of withdrawal.

As of May 31, 2018, the plan did not have an unfunded vested liability, and thus elected a fresh start going forward, and all pools prior to May 31, 2018 were eliminated. A new pool will be established when needed.

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

EIN 39-1291994, Plan 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
May 31, 2022

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
*	GS Financial Square Government Fund	Money Market	\$ 5,028,607	\$ 5,028,607
	Baron International Growth	Registered Investment Company	4,575,074	3,843,133
	American Funds Capital World Growth and Income	Registered Investment Company	8,016,796	10,707,877
	Fidelity International Capital Appreciation	Registered Investment Company	5,369,861	4,684,171
	Harding Lovener International Equity Portfolio	Registered Investment Company	3,467,855	3,741,194
	MFS Institutional International Equity	Registered Investment Company	4,275,887	4,120,003
	T. Rowe Price International Discovery	Registered Investment Company	2,560,614	2,617,058
	American Funds SMALLCAP World	Registered Investment Company	6,504,774	8,573,102
	Baird Intermediate Bond	Registered Investment Company	48,616,913	45,647,939
	Vanguard Extended Market Index Fund Institutional Shares	Registered Investment Company	31,855,540	44,445,429
	IBEW-NECA Equity Index Fund	Common/Collective Trust	38,293,798	215,081,982
	NIS Intermediate Fixed Income Fund	Common/Collective Trust	61,012,177	72,545,400
	NIS High Yield Fund	Common/Collective Trust	5,373,118	6,296,487
	NIS Total Absolute Return Fund	Common/Collective Trust	10,882,292	12,323,979
	US Core Partners Collective Investment Trust	Common/Collective Trust	25,300,000	26,123,768
	Multi-Employer Property Trust	Real Estate Investment Trust	4,552,820	10,244,275
	AFL-CIO Building Investment Trust	Real Estate Investment Trust	1,321,667	11,928,120
	RREEF America II	Real Estate Investment Trust	12,935,927	17,482,618
	Washington Capital	Real Estate Investment Trust	18,332,346	19,011,801
	Landmark Partners	Real Estate Investment Trust	3,559,126	5,413,000
			\$ 301,835,192	\$ 529,859,943

* Denotes a party-in-interest as defined by ERISA

See Independent Auditors' Report

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN

Milwaukee, Wisconsin

EIN 39-1291994, Plan 002

Schedule H, Line 4j - Schedule of Reportable Transactions

May 31, 2022

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred With Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
GS Financial Square Government Fund	Money Market	\$ 35,451,344	\$ ---	N/A	N/A	\$ 35,451,344	\$ 35,451,344	\$ ---
GS Financial Square Government Fund	Money Market	\$ ---	\$ 33,650,966	N/A	N/A	\$ 33,650,966	\$ 33,650,966	\$ ---
BMO Government Money Market Fund	Money Market	\$ 50,164,621	\$ ---	N/A	N/A	\$ 50,164,621	\$ 50,164,621	\$ ---
BMO Government Money Market Fund	Money Market	\$ ---	\$ 50,095,559	N/A	N/A	\$ 50,095,559	\$ 50,095,559	\$ ---

See Independent Auditors' Report

Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	June 1 through May 31							
Pension Credit Year	June 1 through May 31							
Plan Status	Ongoing plan							
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 years of vesting service including ¼ benefit credit after June 1, 1990, 10 years of vesting service, or attainment of normal retirement age • <i>Amount:</i> Benefit credits earned times accrual rate shown in the following table:							
	Participant Group	Prior to June 1, 1995	June 1, 1995 to May 31, 2004	June 1, 2004 to May 31, 2006	June 1, 2006 to May 31, 2009	June 1, 2009 to May 31, 2010	June 1, 2010 to May 31, 2013	June 1, 2013 to May 31, 2018
	Inside Wiremen	\$66.00	\$92.00	\$92.00	\$92.00	\$92.00	\$75.00	\$75.00
	Inside Wiremen Kettle Moraine	66.00	92.00	92.00	92.00	92.00	75.00	75.00
	Other Residential Wiremen	38.00	53.00	92.00	53.00	46.00	38.00	6.00
	NECA Sound	54.00	76.00	76.00	76.00	63.00	51.00	51.00
	SBC Ameritech	54.00	76.00	76.00	76.00	76.00	32.00	23.00
	Material Handlers	39.00	55.00	55.00	55.00	55.00	45.00	45.00
	Lemberg Sign Shops	19.00	19.00	19.00	19.00	20.00	16.00	14.00
	Poblocki Sign Shops	19.00	19.00	19.00	19.00	20.00	16.00	12.00
	Construction Wiremen (Milw and KM)	37.50	37.50	37.50	37.50	37.50	37.50	37.50
	For benefits accrued on or after June 1, 2018: 0.8% of contributions made on behalf of the participant; prior to June 1, 2019, \$0.25 per hour of the Inside Wiremen rate was not subject to accrual. There are no accruals for participants working less than 375 hours in a credit year.							
Unreduced Early Retirement	• <i>Age Requirement:</i> 62 • <i>Amount:</i> Normal Pension accrued.							

Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 5 years of vesting service including $\frac{1}{4}$ benefit credit after June 1, 1990, or 10 years of benefit credit, or 15 years of benefit credit with 5 years of future credit • <i>Amount:</i> Normal pension accrued reduced by 1% for each year of age between 62 and 60, and reduced by 3% for each year of age less than 60.
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of benefit credit and disabled on-the-job, or 10 years of benefit credit. • <i>Amount:</i> Normal pension accrued, \$50 minimum.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service and $\frac{1}{4}$ benefit credit earned after June 1, 1990 or one hour worked after May 31, 1999, or 10 years of vesting service after June 1, 1976, or 15 years of benefit credit including 5 earned during the contribution period, or attainment of normal retirement age. • <i>Amount:</i> Normal or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service and $\frac{1}{4}$ benefit credit earned after June 1, 1990 or one hour after May 31, 1999, or 10 years of vesting service, or 15 years of benefit credit including 5 earned during the contribution period. Must be married for full year preceding the participant's death. For on-the-job deaths, there is no service requirement. • <i>When paid:</i> Immediately • <i>Amount:</i> 50% of the benefit employee would have received had he or she terminated the day before death, survived to early retirement age, and retired with the 50% joint and survivor option. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment. For on-the-job deaths from an injury sustained within 180 days of death, the amount payable to the spouse is 50% of the benefit that the deceased employee would have accrued if employment had continued to normal retirement age. • <i>Charge for Coverage:</i> None
Pre-Retirement Lump-Sum Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service including $\frac{1}{4}$ benefit credit after June 1, 1990 or 15 years of benefit credit • <i>Amount:</i> Greater of 50% of contributions or present value of 60 payments of the monthly benefit to which employee would have been entitled had he or she retired the day before death. Payable to spouse or dependent children only. • If the Surviving Spouse's Benefit is payable, the lump sum death benefit is not payable.

Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with 60 payments guaranteed without reduction to the spouse or dependent children, less than 19 years of age, of all but disability pensioners.		
Optional Forms of Benefits	The following optional forms of payment for married participants are available in an actuarially equivalent amount: • Life annuity with 60 payments guaranteed • 75% Joint and Survivor Pension		
Participation	On the June 1 after completion of 375 hours of service during a 12-month period		
Benefit Credit	Each 375 hours equals $\frac{1}{4}$ benefit credit; 1,500 hours equals one benefit credit. Hours in excess of 1,500 in a plan year are credited in the preceding or succeeding year, if needed, to reach 1,500 hours.		
Vesting Credit	One year earned for 750 hours or more worked in a plan year.		
Contribution Rate	Group	Hourly Contribution Rate Effective June 1, 2020	Hourly Contribution Rate Effective June 1, 2021
	Inside Wiremen	\$6.70	\$6.70
	Inside Wiremen Kettle Moraine	\$6.70	\$6.70
	Other Residential Wiremen	\$1.25	\$1.75
	NECA Sound	\$5.60	\$5.60
	SBC Ameritech	\$1.95	\$1.95
	Material Handlers	\$4.20	\$4.30
	Lemberg Sign Shops	\$2.70	\$3.00
	Poblocki Sign Shops	\$2.00 ¹	\$2.00
	Construction Wiremen - Milw	\$3.35	\$3.35
	Construction Wiremen - KM	\$3.35	\$3.35
¹ Effective September 6, 2020, was \$1.50 effective September 1, 2019. The average contribution rate as of June 1, 2021 was \$6.03 per hour.			
Changes in Plan Provisions	A one-time bonus check was paid in March 2021 to participants in pay status.		

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

EIN 39-1291994, Plan 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
May 31, 2022

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
*	GS Financial Square Government Fund	Money Market	\$ 5,028,607	\$ 5,028,607
	Baron International Growth	Registered Investment Company	4,575,074	3,843,133
	American Funds Capital World Growth and Income	Registered Investment Company	8,016,796	10,707,877
	Fidelity International Capital Appreciation	Registered Investment Company	5,369,861	4,684,171
	Harding Lovener International Equity Portfolio	Registered Investment Company	3,467,855	3,741,194
	MFS Institutional International Equity	Registered Investment Company	4,275,887	4,120,003
	T. Rowe Price International Discovery	Registered Investment Company	2,560,614	2,617,058
	American Funds SMALLCAP World	Registered Investment Company	6,504,774	8,573,102
	Baird Intermediate Bond	Registered Investment Company	48,616,913	45,647,939
	Vanguard Extended Market Index Fund Institutional Shares	Registered Investment Company	31,855,540	44,445,429
	IBEW-NECA Equity Index Fund	Common/Collective Trust	38,293,798	215,081,982
	NIS Intermediate Fixed Income Fund	Common/Collective Trust	61,012,177	72,545,400
	NIS High Yield Fund	Common/Collective Trust	5,373,118	6,296,487
	NIS Total Absolute Return Fund	Common/Collective Trust	10,882,292	12,323,979
	US Core Partners Collective Investment Trust	Common/Collective Trust	25,300,000	26,123,768
	Multi-Employer Property Trust	Real Estate Investment Trust	4,552,820	10,244,275
	AFL-CIO Building Investment Trust	Real Estate Investment Trust	1,321,667	11,928,120
	RREEF America II	Real Estate Investment Trust	12,935,927	17,482,618
	Washington Capital	Real Estate Investment Trust	18,332,346	19,011,801
	Landmark Partners	Real Estate Investment Trust	3,559,126	5,413,000
			\$ 301,835,192	\$ 529,859,943

* Denotes a party-in-interest as defined by ERISA

See Independent Auditors' Report

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended May 31, 2021.

Age	Benefit Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	183	159	24	–	–	–	–	–	–	–
25 - 29	199	115	82	2	–	–	–	–	–	–
30 - 34	225	72	109	37	7	–	–	–	–	–
35 - 39	238	49	72	59	48	10	–	–	–	–
40 - 44	281	34	61	38	60	84	4	–	–	–
45 - 49	200	23	24	26	31	58	37	1	–	–
50 - 54	223	17	21	17	30	49	59	30	–	–
55 - 59	226	13	14	11	19	45	34	58	32	–
60 - 64	90	9	6	7	8	12	12	14	10	12
65 & over	10	–	2	–	–	2	–	1	–	5
Total	1,875	491	415	197	203	260	146	104	42	17

Note: Excludes 72 participants with less than one benefit credit.

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$24,662,188
2022	25,584,552
2023	26,540,849
2024	27,384,620
2025	28,280,687
2026	29,120,168
2027	29,836,944
2028	30,494,999
2029	31,058,533
2030	31,527,166

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Electrical Construction Industry Pension Plan

Withdrawal Liability Valuation as of May 31, 2021



This report has been prepared at the request of the Board of Trustees for the purposes of establishing the basis for withdrawal liability assessments during the June 1, 2021 through May 31, 2022 period. This report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this report may not be applicable for other purposes.

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Segal



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October 26, 2021

Via E-mail

Board of Trustees
c/o Ms. Beth A. Iding
Electrical Construction Industry Pension Plan
Wauwatosa, Wisconsin

Dear Trustees:

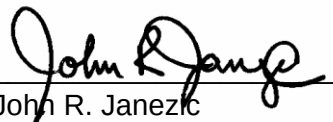
This report summarizes and reviews the Plan's status and experience with respect to employer withdrawal liability. It outlines the withdrawal liability methods adopted and explains the calculation of the amount of liability of a withdrawn employer. It also establishes the basis for assessments of withdrawal liability for a withdrawal during the period June 1, 2021 through May 31, 2022.

The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, Enrolled Actuary. The actuarial assumptions and methods were selected by David N. Strom, FSA, MAAA, Enrolled Actuary. The basic participant and financial data used in this report are the same as those used in the actuarial valuation as of June 1, 2021. The benefit provisions included in the calculations are those that were in effect on May 31, 2021.

We look forward to reviewing this report with you at upcoming next meeting and answering any questions you may have.

Sincerely,

Segal

By: 
John R. Janecz
Senior Vice President

cc: Bennett E. Choice, Esq., *via E-mail*
Mr. David A. Grotkin, CPA, ABV, *via E-mail*
Mr. Daniel Gross, *via E-mail*

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Section 1: Actuarial Valuation Summary

Important Information about Withdrawal Liability Valuations

A withdrawal liability valuation is prepared to assist in the determination and assessment of withdrawal liability. It is a forecast of future uncertain obligations of a pension plan. As such, the forecast will never precisely match the actual stream of benefits and expenses to be paid.

In order to prepare withdrawal liability valuations, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits. For an employer withdrawing in a particular plan year, the relevant plan provisions are those in effect at the end of the prior plan year.
Participant Information	The present value of vested benefits, upon which withdrawal liability for an employer is determined, is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is not necessary to have perfect data for a valuation: the valuation is an estimated forecast, not a prediction. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	The withdrawal liability valuation is based on the asset values as of the valuation date, typically reported by the auditor. The allocation of the unfunded present value of vested benefits to an employer is based on its detailed obligated contribution information as well as that for other participating employers, as provided by the plan.
Actuarial Assumptions	In measuring the present value of vested benefits for withdrawal liability purposes, Segal starts by developing a forecast of the vested benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death and retirement. The forecasted benefits are then discounted to a present value. The actuarial model used to develop the present value of vested benefits for withdrawal liability purposes may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Section 1: Actuarial Valuation Summary

Given the above, the user of Segal's withdrawal liability valuation report (or other actuarial calculations) needs to keep the following in mind:

The withdrawal liability valuation report is prepared for use by the Trustees. It includes information relative to the provisions of ERISA pertaining to withdrawal liability. Segal is not responsible for the use or misuse of its report, particularly by any other party.

A withdrawal liability valuation is a measurement as of a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of other potential financial measurements.

The measurements in this report are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

Segal does not provide investment, legal, accounting, or tax advice. This withdrawal liability valuation report is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, a withdrawal liability valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's results, Segal may revise that valuation report or make an appropriate adjustment in the next valuation.

Segal's withdrawal liability report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Significant Issues in Valuation Year

- The interest rate assumption was lowered from 6.50% to 6.00%.
- Mortality assumptions were updated to be based on more recently published tables and mortality improvement scale. See *Section 2, Exhibit B* for details.
- A one-time bonus check was paid in March 2021 to participants in pay status.
- The unfunded vested liability as of May 31, 2021 remains \$0. Since there was no unfunded vested liability (UVL) as of May 31, 2018, the Trustees elected to “fresh start” and all withdrawal liability pools were eliminated. There has been no UVL since the “fresh start”.
- The UVL is based on the actuarial value of assets which is equal to 88.7% of the market value as of May 31, 2021. If the market value of assets had been used, the UVL would still equal \$0.

Section 1: Actuarial Valuation Summary

Summary of Key Results

		2020	2021
Demographic Data:	• Number of pensioners and beneficiaries	1,372	1,406
	• Number of inactive vested participants	982	1,007
	• Number of active vested participants	1,395	1,410
Interest	• Valuation (funding) interest rate	6.50%	6.00%
Unfunded Present Value of Vested Benefits	• Present value of vested benefits	\$425,109,005	\$456,375,810
	• Actuarial value of assets	451,541,260	493,152,097
	• Unfunded vested liability for withdrawal liability purposes	0	0

Section 2: Actuarial Certification

October 26, 2021

Actuarial Certification of Withdrawal Liability

This is to certify that Segal has prepared an Actuarial Valuation to calculate the pools used to assess withdrawal liability to employers who withdraw during the year beginning June 1, 2021. The calculations were performed in accordance with generally accepted actuarial principles and practices. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The valuation was based on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to the data required on participants. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy.

The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, Enrolled Actuary. The actuarial assumptions and methods were selected by David N. Strom, FSA, MAAA, Enrolled Actuary.

We are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of Daniel V. Ciner's knowledge, the information supplied in this Actuarial Valuation is complete and accurate. In the opinion of David N. Strom the assumptions used, in the aggregate, (a) are reasonable (taking into account the experience of the Plan and reasonable expectations) and (b) represent his best estimate of anticipated experience under the Plan.



David N. Strom, FSA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-02851



Daniel V. Ciner, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-05773

Section 4: Actuarial Certification

Exhibit A: Calculation of Unfunded Vested Liability

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date* (including 276 beneficiaries in pay status and 5 pensioners in suspended status)	1,406
Participants inactive with vested rights	1,007
Participants active with vested rights	1,410
Total participants	3,823

The actuarial factors as of the valuation date are as follows:

Present value of vested benefits	\$456,375,810
Actuarial value of assets	493,152,097
Unfunded vested liability for withdrawal liability purposes	0

* Excludes alternate payees receiving benefits under a Qualified Domestic Relations Order.

Section 4: Actuarial Certification

Exhibit B: Actuarial Assumptions and Methods

Rationale for Demographic Assumptions	The information and analyses used in selecting each demographic assumption that has a significant effect on this actuarial valuation are shown in the experience study titled: "Actuarial Experience Analysis: June 1, 2013 through May 31, 2018" dated November 12, 2018. Current data is reviewed in conjunction with each annual valuation. Based on professional judgement, we updated the mortality assumptions.
Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Mortality Rates	<i>Pre-Retirement:</i> 90% of the Pri-2012 Employee Blue Collar (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2020 <i>Post-Retirement:</i> 90% of the Pri-2012 Retiree Blue Collar (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2020 <i>Disabled Pensioner:</i> 90% of the Pri-2012 Disabled Retiree (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2020 <i>Survivor:</i> 90% of the Pri-2012 Contingent Survivor Blue Collar (amount-weighted) Mortality Tables, projected generationally using Scale MP-2020 The underlying mortality tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. They were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to deaths and the projected liability change based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Section 4: Actuarial Certification

Retirement Rates				
	</			

Section 4: Actuarial Certification

Change in assumptions

Based on past experience and future expectations, the following actuarial assumption was changed:

- Net investment return, previously 6.50%
- Mortality for male non-pensioners, previously 95% of the RP-2006 Healthy Male Employee Mortality Tables, projected generationally from 2006 with scale MP-2018
- Mortality for female non-pensioners, previously 105% of the RP-2006 Healthy Female Employee Mortality Tables, projected generationally from 2006 with scale MP-2018
- Mortality for male beneficiaries and non-disabled pensioners, previously 95% of the RP-2006 Male Healthy Annuitant Mortality Tables, projected generationally from 2006 with scale MP-2018
- Mortality for female beneficiaries and non-disabled pensioners, previously 105% of the RP-2006 Female Healthy Annuitant Mortality Tables, projected generationally from 2006 with scale MP-2018
- Mortality for male disabled pensioners, previously 95% of the RP-2006 Disabled Male Employee Mortality Tables, projected generationally from 2006 with scale MP-2018
- Mortality for female disabled pensioners, previously 105% of the RP-2006 Disabled Female Employee Mortality Tables, projected generationally from 2006 with scale MP-2018

Section 4: Actuarial Certification

Exhibit C: Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	June 1 through May 31							
Pension Credit Year	June 1 through May 31							
Plan Status	Ongoing plan							
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 years of vesting service including ¼ benefit credit after June 1, 1990, 10 years of vesting service, or attainment of normal retirement age • <i>Amount:</i> Benefit credits earned times accrual rate shown in the following table:							
	Participant Group	Prior to June 1, 1995	June 1, 1995 to May 31, 2004	June 1, 2004 to May 31, 2006	June 1, 2006 to May 31, 2009	June 1, 2009 to May 31, 2010	June 1, 2010 to May 31, 2013	June 1, 2013 to May 31, 2018
	Inside Wiremen	\$66.00	\$92.00	\$92.00	\$92.00	\$92.00	\$75.00	\$75.00
	Inside Wiremen Kettle Moraine	66.00	92.00	92.00	92.00	92.00	75.00	75.00
	Other Residential Wiremen	38.00	53.00	92.00	53.00	46.00	38.00	6.00
	NECA Sound	54.00	76.00	76.00	76.00	63.00	51.00	51.00
	SBC Ameritech	54.00	76.00	76.00	76.00	76.00	32.00	23.00
	Material Handlers	39.00	55.00	55.00	55.00	55.00	45.00	45.00
	Lemberg Sign Shops	19.00	19.00	19.00	19.00	20.00	16.00	14.00
	Poblocki Sign Shops	19.00	19.00	19.00	19.00	20.00	16.00	12.00
	Construction Wiremen (Milw and KM)	37.50	37.50	37.50	37.50	37.50	37.50	37.50
	For benefits accrued on or after June 1, 2018: 0.8% of contributions made on behalf of the participant; prior to June 1, 2019, \$0.25 per hour of the Inside Wiremen rate was not subject to accrual. There are no accruals for participants working less than 375 hours in a credit year.							

Section 4: Actuarial Certification

Unreduced Early Retirement	• <i>Age Requirement:</i> 62 • <i>Amount:</i> Normal Pension accrued.
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 5 years of vesting service including $\frac{1}{4}$ benefit credit after June 1, 1990, or 10 years of benefit credit, or 15 years of benefit credit with 5 years of future credit • <i>Amount:</i> Normal pension accrued reduced by 1% for each year of age between 62 and 60, and reduced by 3% for each year of age less than 60.
Pre-Retirement Death Benefit	• <i>Surviving Spouse's Benefit:</i> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service and $\frac{1}{4}$ benefit credit earned after June 1, 1990 or one hour after May 31, 1999, or 10 years of vesting service, or 15 years of benefit credit including 5 earned during the contribution period. Must be married for full year preceding the participant's death. For on-the-job deaths, there is no service requirement. • <i>When paid:</i> Immediately • <i>Amount:</i> 50% of the benefit employee would have received had he or she terminated the day before death, survived to early retirement age, and retired with the 50% joint and survivor option. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment. For on-the-job deaths from an injury sustained within 180 days of death, the amount payable to the spouse is 50% of the benefit that the deceased employee would have accrued if employment had continued to normal retirement age. • <i>Charge for Coverage:</i> None
Vesting	• <i>Age Requirement:</i> Same as for Regular or Early Retirement Pension. • <i>Service Requirement:</i> 5 years of vesting service and $\frac{1}{4}$ benefit credit earned after June 1, 1990 or one hour worked after May 31, 1999, or 10 years of vesting service after June 1, 1976, or 15 years of benefit credit including 5 earned during the contribution period, or attainment of normal retirement age • <i>Amount:</i> Normal or early pension accrued based on plan in effect when last active • <i>Unreduced Retirement Age:</i> 62 • <i>Normal Retirement Age:</i> Later of age 65 or fifth anniversary of participation
Participation	On the June 1 after completion of 375 hours of service during a 12-month period.
Benefit Credit	Each 375 hours equals $\frac{1}{4}$ benefit credit; 1,500 hours equals one benefit credit. Hours in excess of 1,500 in a plan year are credited in the preceding or succeeding year, if needed, to reach 1,500 hours.
Vesting Credit	One year earned for 750 hours or more worked in a plan year.

Section 4: Actuarial Certification

Contribution Rate	Group	Hourly Contribution Rate Effective May 31, 2021
	Inside Wiremen	\$6.70
	Inside Wiremen Kettle Moraine	\$6.70
	Other Residential Wiremen	\$1.25
	NECA Sound	\$5.60
	SBC Ameritech	\$1.95
	Material Handlers	\$4.20
	Lemberg Sign Shops	\$2.70
	Poblocki Sign Shops	\$2.00 ¹
	Construction Wiremen - Milw	\$3.35
	Construction Wiremen - KM	\$3.35
	¹ Effective September 6, 2020, was \$1.50 effective September 1, 2019. The average contribution rate as of June 1, 2021 was \$6.01 per hour.	
Changes in Plan Provisions	A one-time bonus check was paid in March 2021 to participants in pay status.	

6081198v1/02021.011

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	09/01/1991	\$173,479	.25	\$173,479
Plan Amendment	09/01/1993	944,979	2.25	435,318
Plan Amendment	09/01/1994	1,734,295	3.25	569,012
Change in Assumptions	06/01/1995	153,618	4	41,823
Plan Amendment	06/01/1996	530,713	5	118,858
Change in Assumptions	06/01/1996	2,797,340	5	626,489
Plan Amendment	01/01/1997	1,530,713	5.59	311,850
Plan Amendment	06/01/1997	1,096,750	6	210,413
Plan Amendment	01/01/1998	5,343,409	6.59	948,985
Change in Assumptions	06/01/1998	129,835	7	21,942
Plan Amendment	06/01/1998	251,354	7	42,478
Plan Amendment	01/01/1999	1,766,972	7.59	279,941
Plan Amendment	06/01/1999	54,545	8	8,287
Plan Amendment	01/01/2000	7,831,934	8.58	1,126,442
Plan Amendment	06/01/2001	6,246,264	10	800,629
Plan Amendment	06/01/2002	2,638,538	11	315,611
Plan Amendment	06/01/2004	371,565	13	39,596
Experience Loss	06/01/2009	14,392,335	3	5,079,541
Experience Loss	06/01/2010	1,601,119	4	435,914
Experience Loss	06/01/2012	1,707,905	6	327,664
Experience Loss	06/01/2013	817,208	7	138,104
Change in Assumptions	06/01/2014	6,562,586	8	996,993
Change in Assumptions	06/01/2015	6,788,620	9	941,583
Experience Loss	06/01/2016	651,848	10	83,552

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	06/01/2016	8,982,907	10	1,151,405
Plan Amendment	06/01/2018	5,547,186	12	624,200
Plan Amendment	06/01/2019	1,433,952	13	152,811
Experience Loss	06/01/2019	1,681,484	13	179,189
Change in Assumptions	06/01/2019	9,330,406	13	994,305
Plan Amendment	06/01/2020	175,957	14	17,859
Experience Loss	06/01/2020	2,624,169	14	266,341
Change in Assumptions	06/01/2020	13,628,549	14	1,383,232
Plan Amendment	06/01/2021	140,446	15	13,642
One-time Bonus Check	06/01/2021	1,204,000	1	1,204,000
Change in Assumptions	06/01/2021	23,665,624	15	2,298,753
Total		\$134,532,604		\$22,360,241

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	06/01/1993	\$69,419	2	\$35,720
Change in Assumptions	06/01/1994	665	3	235
Plan Amendment	06/01/2006	523,877	15	50,887
Experience Gain	06/01/2007	269,635	1	269,635
Change in Assumptions	06/01/2007	1,812,743	16	169,222
Experience Gain	06/01/2008	123,535	2	63,567
Plan Amendment	06/01/2010	2,411,480	4	656,540
Experience Gain	06/01/2011	566,639	5	126,904
Plan Amendment	06/01/2013	155,304	7	26,246
Experience Gain	06/01/2014	957,946	8	145,532
Experience Gain	06/01/2015	2,868,467	9	397,857
Experience Gain	06/01/2017	2,578,440	11	308,423
Experience Gain	06/01/2018	6,488,343	12	730,104
Experience Gain	06/01/2021	20,202,665	15	1,962,379
Total		\$39,029,158		\$4,943,251

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

Based on past experience and future expectations, the following actuarial assumptions were changed:

- Net investment return, previously 6.50%
- Mortality for male non-pensioners, previously 95% of the RP-2006 Healthy Male Employee Mortality Tables, projected generationally from 2006 with scale MP-2018
- Mortality for female non-pensioners, previously 105% of the RP-2006 Healthy Female Employee Mortality Tables, projected generationally from 2006 with scale MP-2018
- Mortality for male beneficiaries and non-disabled pensioners, previously 95% of the RP-2006 Male Healthy Annuitant Mortality Tables, projected generationally from 2006 with scale MP-2018
- Mortality for female beneficiaries and non-disabled pensioners, previously 105% of the RP-2006 Female Healthy Annuitant Mortality Tables, projected generationally from 2006 with scale MP-2018
- Mortality for male disabled pensioners, previously 95% of the RP-2006 Disabled Male Employee Mortality Tables, projected generationally from 2006 with scale MP-2018
- Mortality for female disabled pensioners, previously 105% of the RP-2006 Disabled Female Employee Mortality Tables, projected generationally from 2006 with scale MP-2018

Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Rationale for Demographic Assumptions	The information and analyses used in selecting each demographic assumption that has a significant effect on this actuarial valuation are shown in the experience study titled: “Actuarial Experience Analysis: June 1, 2013 through May 31, 2018” dated November 12, 2018. Current data is reviewed in conjunction with each annual valuation. Based on professional judgement, we updated the mortality assumptions.
Mortality Rates	<i>Pre-Retirement:</i> 90% of the Pri-2012 Employee Blue Collar (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2020 <i>Post-Retirement:</i> 90% of the Pri-2012 Retiree Blue Collar (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2020 <i>Disabled Pensioner:</i> 90% of the Pri-2012 Disabled Retiree (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2020 <i>Survivor:</i> 90% of the Pri-2012 Contingent Survivor Blue Collar (amount-weighted) Mortality Tables, projected generationally using Scale MP-2020 The underlying mortality tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. They were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to deaths and the projected liability change based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.56	0.44	1.91	1.34
60	0.87	0.68	2.19	1.64
65	1.18	0.96	2.65	1.89
70	1.78	1.36	3.41	2.35
75	2.79	2.18	4.87	3.36
80	4.83	3.72	7.53	5.27
85	8.38	6.55	11.75	8.63
90	14.33	11.50	17.79	14.20

¹ Mortality rates shown for current year.

Termination Rates

Age	Rate (%)					
	Mortality ¹		Disability ^{2,3}	Inside Wiremen and Other Groups	Withdrawal ⁴	
	Male	Female			NECA Sound	Construction Wiremen
20	0.07	0.02	0.02	1.31	13.11	25.61
25	0.07	0.03	0.02	1.27	12.75	24.92
30	0.08	0.03	0.02	1.22	12.21	23.87
35	0.10	0.05	0.02	1.13	11.32	22.13
40	0.10	0.06	0.04	0.84	8.44	16.50
45	0.11	0.08	0.07	0.42	4.26	8.33
50	0.15	0.11	0.16	0.10	0.98	1.91
55	0.25	0.18	0.34	0.00	0.00	0.00
60	0.41	0.29	0.70	0.00	0.00	0.00

¹ Mortality rates shown for current year.

² Participants are assumed to elect non-disability pensions upon eligibility.

³ 10% of disabilities occur on-the job.

⁴ Withdrawal rates do not apply beyond age 50.

Retirement Rates

Age	Actives	Age	Inactive Vesteds
55 – 58	3%	55 – 58	3%
59	8%	59	8%
60	15%	60	15%
61	25%	61	20%
62	40%	62	15%
63 – 64	25%	63 – 64	10%
65	100%	65	50%
		70	100%

Description of Weighted Average Retirement Age for Actives	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the June 1, 2021 actuarial valuation.
Future Benefit Accruals	• <i>Inside Wiremen</i>: 1,825 hours per year • <i>Construction Wiremen</i>: 1,650 hours per year • <i>All Other Groups</i>: 1,800 hours per year
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 375 hours in the most recent plan year and who have accumulated at least one benefit credit, excluding those who have retired as of the valuation date.
Percent Married	85% of male participants. 60% of female participants.
Age of Spouse	Females are 1 year younger than their spouses and spouses are assumed to be of the opposite sex.
Benefit Election	70% of married participants are assumed to elect the 75% joint & survivor annuity and 30% are assumed to elect the single life annuity with 60 payments guaranteed. Non-married participants are assumed to elect the single life annuity.

Net Investment Return	6.00% For FASB ASC 960 purposes, the assumed rate of return is net of both investment fees and administrative expenses associated with providing accumulated plan benefits. The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$925,000 for the year beginning June 1, 2021 (equivalent to \$896,387 payable at the beginning of the year) or 13.6% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus benefit credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit L</i>.
Current Liability Assumptions	<i>Interest:</i> 2.34%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2018 (previously, the MP-2017 scale was used).
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

Employer Identification #39-1291994
Plan 002

Schedule R, Requirements for all Multiemployer Defined Benefit Pension Plans
May 31, 2022

- 1 Total number of employers obligated to contribute to the plan for 2021 plan year: 117
- 2 Employer's contributing more than five (5) percent of plan's total contributions for 2021 plan year:

13a	<u>Staff Electric Co.</u>	<u>Pieper Electric, Inc.</u>	<u>Lemberg Electric</u>	<u>Roman Electric</u>
13b	EIN - 39-0629300	EIN - 39-0970521	EIN - 39-0863325	EIN - 39-1018786
13c	\$ 2,501,475.00	\$ 5,308,502.00	\$ 1,525,093.00	\$ 971,874.00
13e	\$6.70/hr. for inside wireman May 2022	\$6.70/hr. for inside wireman May 2022	\$6.70/hr. for inside wireman May 2022	\$6.70/hr. for inside wireman May 2022
	\$5.60/hr. for sound contractor May 2022	\$5.60/hr. for sound contractor May 2022	\$5.60/hr. for sound contractor May 2022	\$5.60/hr. for sound contractor May 2022
	\$3.35/hr. for construction wireman May 2022	\$3.35/hr. for construction wireman May 2022	\$3.35/hr. for construction wireman May 2022	\$3.35/hr. for construction wireman May 2022
	\$4.30/hr. for material handler May 2022	\$4.30/hr. for material handler May 2022	\$4.30/hr. for material handler May 2022	\$4.30/hr. for material handler May 2022
	\$1.25/hr. for residential wireman May 2022	\$1.25/hr. for residential wireman May 2022	\$1.25/hr. for residential wireman May 2022	\$1.25/hr. for residential wireman May 2022
	\$6.70/hr. for KM inside wireman May 2022	\$6.70/hr. for KM inside wireman May 2022	\$6.70/hr. for KM inside wireman May 2022	\$6.70/hr. for KM inside wireman May 2022
13d	May 31, 2022	May 31, 2021	May 31, 2021	May 31, 2021

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **06/01/2021** and ending **05/31/2022**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
- C** If the plan is a collectively-bargained plan, check here ☐ the first return/report ☐ the final return/report
- D** Check box if filing under: ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- F** special extension (enter description) _____
- G** 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 ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN		1b Three-digit plan number (PN) ▶ 002
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) ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN BOARD 11001 W. PLANK COURT, SUITE 120 WAUWATOSA WI 53226-0000		1c Effective date of plan 08/01/1964 2b Employer Identification Number (EIN) **-***1994 2c Plan Sponsor's telephone number (414) 778-0068 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		12/13/22	ROBERT RAYBURN
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
--	---

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	4,770
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)	2,177
a(2) Total number of active participants at the end of the plan year	6a(2)	2,148
b Retired or separated participants receiving benefits	6b	1,195
c Other retired or separated participants entitled to future benefits	6c	1,019
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	4,362
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	371
f Total. Add lines 6d and 6e	6f	4,733
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	117

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3B 3H

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN

Milwaukee, Wisconsin

EIN 39-1291994, Plan 002

Schedule H, Line 4j - Schedule of Reportable Transactions

May 31, 2022

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred With Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
GS Financial Square Government Fund	Money Market	\$ 35,451,344	\$ ---	N/A	N/A	\$ 35,451,344	\$ 35,451,344	\$ ---
GS Financial Square Government Fund	Money Market	\$ ---	\$ 33,650,966	N/A	N/A	\$ 33,650,966	\$ 33,650,966	\$ ---
BMO Government Money Market Fund	Money Market	\$ 50,164,621	\$ ---	N/A	N/A	\$ 50,164,621	\$ 50,164,621	\$ ---
BMO Government Money Market Fund	Money Market	\$ ---	\$ 50,095,559	N/A	N/A	\$ 50,095,559	\$ 50,095,559	\$ ---

See Independent Auditors' Report

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

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

A Name of plan <u>ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN BRD</u>	D Employer Identification Number (EIN) <u>39-1291994</u>

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

1a Enter the valuation date: Month 06 Day 01 Year 2021

b Assets	
(1) Current value of assets.....	1b(1) <u>555,671,388</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>493,152,097</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>503,308,721</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>460,685,338</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) <u>815,062,200</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) <u>22,378,330</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) <u>24,656,644</u>
(3) Expected plan disbursements for the plan year.....	1d(3) <u>25,581,644</u>

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

SIGN HERE	<u>Daniel V. Ciner</u> <i>DVC</i>	<u>11/29/2022</u>
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Signature of actuary	Date
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<u>Daniel V. Ciner, MAAA</u>	<u>2005773</u>
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Type or print name of actuary	Most recent enrollment number
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<u>SEGAL</u>	<u>312-984-8500</u>
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Firm name	Telephone number (including area code)
-----------	--

<u>101 NORTH WACKER DRIVE, SUITE 500</u> <u>CHICAGO IL 60606-1724</u>
Address of the firm

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

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	2.34 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.00 %
e Expense loading	6e	13.6 % ☐ N/A ☒ N/A
f Salary scale	6f	☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	26.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 20,202,665	- 1,962,379
3	140,446	13,642
3	1,204,000	1,204,000
4	23,665,624	2,298,753

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	7,491,100

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)	134,532,604	22,360,241
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c	9d	1,791,080
e Total charges. Add lines 9a through 9d	9e	31,642,421

Credits to funding standard account:

f Prior year credit balance, if any	9f	85,346,822
g Employer contributions. Total from column (b) of line 3	9g	20,514,395

		Outstanding balance	
h Amortization credits as of valuation date	9h	39,029,158	4,943,251
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		6,032,836

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	109,174,219	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	252,527,657	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		116,837,304
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		85,194,883
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	

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