

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>06/01/2022</u> and ending <u>05/31/2023</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>	1b Three-digit plan number (PN) ▶	<u>002</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>	1c Effective date of plan <u>08/01/1964</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.	12/05/2023	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 (2022)
v. 220413

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 4733
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) 2148
a(2) Total number of active participants at the end of the plan year		6a(2) 2112
b Retired or separated participants receiving benefits		6b 1162
c Other retired or separated participants entitled to future benefits.....		6c 1016
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 4290
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 355
f Total. Add lines 6d and 6e		6f 4645
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)		7 112
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

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 2022
b Assets	
(1) Current value of assets	1b(1) 533706820
(2) Actuarial value of assets for funding standard account	1b(2) 526710042
c (1) Accrued liability for plan using immediate gain methods	1c(1) 514971937
(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) 471824157
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) 840318587
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 23473551
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 25265808
(3) Expected plan disbursements for the plan year	1d(3) 26190808

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	11/16/2023 Date
DANIEL V. CINER, MAAA Signature of actuary	23-05773 Most recent enrollment number
SEGAL CONSULTING Type or print name of actuary	312-984-8500 Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724 Firm name	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	533706820
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1420	328520884
(2) For terminated vested participants	986	169269061
(3) For active participants:		
(a) Non-vested benefits		11350106
(b) Vested benefits		331178536
(c) Total active	1909	342528642
(4) Total	4315	840318587
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.51 %

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
12/01/2022	20969312				
Totals ▶			3(b)	20969312	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0**4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	111.6 %
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.23 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-3.2 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	896387
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-9726632	-944793
3	411767	39997

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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	7664807

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	119314470	21022760
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1721254**e** Total charges. Add lines 9a through 9d.....**9e** 30408821**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 85194883**g** Employer contributions. Total from column (b) of line 3.....**9g** 20969312**h** Amortization credits as of valuation date.....

Outstanding balance

9h 45857692 5618407**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 6077876**j** Full funding limitation (FFL) and credits:

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

9j(1)	85988880	
9j(2)	240459807	
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** 117860478**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 87451657**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 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****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023	
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)

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	
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	
BENEFIT TRUST COMPANY	5901 COLLEGE BLVD SUITE 100 OVERLAND PARK, KS 66211
87-6914227	

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

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

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

BRIDGEWAY BENEFIT TECHNOLOGIES LLC

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?
15	NONE	433275	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	273202	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.	254460	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)

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	164905	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARION PARTNERS

65-1162344

(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	138255	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STOCKBRIDGE CORE AND VALUE ADVISORS

45-2872141

(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	117317	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)

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	106258	Yes ☐ No ☐	Yes ☐ No ☐	0	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	103399	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	80280	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)

NEWTOWER TRUST COMPANY

52-6218800

(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	71271	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	67517	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	64063	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	47352	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?
16	NONE	29295	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	20919	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)

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	20277	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?
36	NONE	16554	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	16320	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)

OFFICE 8

36-3597096

(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	7490	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	7329	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRSECURE

5909 BAKER RD SUITE 500
MINNETONKA, MN 55345

26-3547185

(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?
16	NONE	7125	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.	6756	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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE 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 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: WASHINGTON CAPITAL JOINT MASTER TRU		
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.		
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22787145
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9040540
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW NECA EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 221334791
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS INTERMEDIATE FIXED INCOME FUND		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 20-0065449-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52994201
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 39-2021943-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3634379
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 45-4783986-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8850975
a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. CORE PARTNERS COLLECTIVE INVES		
b Name of sponsor of entity listed in (a): BENEFIT TRUST COMPANY		
c EIN-PN 87-6914227-341	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23829058

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
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			
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		2169178
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	278747	1889304
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3685581	3348041
(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)		26413696
(6) Real estate (other than employer real property)	1c(6)	90203583	31659806
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	215080026	319683944
(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)		22787145
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	224576334	119802238
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	40278	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		122811
f Total assets (add all amounts in lines 1a through 1e)	1f	533864549	527876163

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	157729	164048
i Acquisition indebtedness	1i		
j Other liabilities	1j		88089
k Total liabilities (add all amounts in lines 1g through 1j)	1k	157729	252137

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	533706820	527624026
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	20969312	
(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)		20969312
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	116648	
(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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		116648
(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)	1895825	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1895825
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1263377
(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)		607013
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-2147473
d Total income. Add all income amounts in column (b) and enter total	2d		20177948
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24325876	
(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)		24325876
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)	239335	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	950512	
(4) Other	2i(4)	745019	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1934866
j Total expenses. Add all expense amounts in column (b) and enter total	2j		26260742
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-6082794
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 505918.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **39-0970521**

c Dollar amount contributed by employer

5184965

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 **2023**

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

1724553

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 **2023**

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

2281274

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 **2023**

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of 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	986
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	1007
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	982
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	97.91
b The corresponding number for the second preceding plan year.....	15b	102.55
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: 98.9 % Investment-Grade Debt: 0.0 % High-Yield Debt: 0.0 % Real Estate: 1.0 % 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, 2023 and 2022

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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, 2023 and 2022, 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, 2022, 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, 2023 and 2022, and the changes in its net assets available for benefits and cash flows for the years then ended and the accumulated plan benefits as of May 31, 2022, 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 Auditors' 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.

Auditors' 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 auditors' 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 19 & 20 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.



September 15, 2023
Milwaukee, Wisconsin

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

Statements of Net Assets Available for Benefits
May 31, 2023 and 2022

ASSETS	<u>2023</u>	<u>2022</u>
Investments, at fair value	\$ 523,694,870	\$ 529,859,943
Accrued interest income receivable	16,938	106,953
Accounts Receivable:		
National Electrical Benefit Fund	82	82
Electrical Construction Industry Prefunding Credit Reimbursement Program	5,099	6,174
Electrical Construction Industry Vacation/Holiday Plan	10,343	9,841
Milwaukee Electrical Construction Industry Board	29,438	58,409
Electrical Construction Industry Annuity Plan	25,824	9,550
National Electrical Industry Fund	474	450
Local 494 I.B.E.W.	37	35
Administrative Maintenance Fund	37	35
Unrelated business income tax receivable	75,938	86,953
Other	256	265
Total accounts receivable	<u>147,528</u>	<u>171,794</u>
Cash:		
Cash in bank	2,169,178	2,131,466
Cash in transit - Milwaukee Electrical Construction Industry Board	1,724,838	1,554,115
Total cash	<u>3,894,016</u>	<u>3,685,581</u>
Property and equipment - net of accumulated depreciation of \$115,455	---	---
Leasehold improvements - net of accumulated amortization of \$62,407 and \$56,851, respectively	34,722	40,278
Operating lease right-of-use asset	88,089	---
Total assets	<u>527,876,163</u>	<u>533,864,549</u>
 LIABILITIES		
Accounts Payable:		
Trade	122,964	117,582
Electrical Contractors Association - Milwaukee Chapter	21,084	20,147
Milwaukee Electrical Construction Industry Board	20,000	20,000
Total accounts payable	<u>164,048</u>	<u>157,729</u>
Operating lease liabilities	88,089	---
Total liabilities	<u>252,137</u>	<u>157,729</u>
Net assets available for benefits	<u>\$ 527,624,026</u>	<u>\$ 533,706,820</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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions to (subtractions from):		
Contributions:		
Contributions from contractors	\$ 21,252,138	\$ 20,802,809
Reciprocal transfers	(282,826)	(288,414)
Net contribution additions	20,969,312	20,514,395
Data processing services	154,162	145,390
Miscellaneous income	1,086	435
Investment income (loss):		
Net depreciation in fair value of investments	(4,817,456)	(20,108,197)
Interest and dividends	3,870,844	2,696,257
Less: Investment managers' fees	(875,616)	(610,355)
Net investment loss	(1,822,228)	(18,022,295)
Total additions	19,302,332	2,637,925
Deductions:		
Benefits:		
Benefits to participants	24,325,876	23,659,362
Administrative:		
Claims postage	9,494	9,053
Office administration	187,115	174,907
Office supplies & expenses	36,298	36,840
Investment evaluation fees	74,896	62,813
Legal fees	66,964	78,457
Accounting fees	67,517	65,872
Actuarial fees	100,104	57,041
Computer supplies	302,758	257,193
Insurance	167,023	161,455
Amortization	5,556	4,856
Equipment rental	1,286	1,291
Office rent	18,888	14,941
Trustees' continuing education	13,108	12,576
Consulting services	4,750	---
Miscellaneous	3,493	5,836
Total administrative deductions	1,059,250	943,131
Total deductions	25,385,126	24,602,493
Change in net assets available for benefits	(6,082,794)	(21,964,568)
Net Assets Available for Benefits:		
Beginning of year	533,706,820	555,671,388
End of year	\$ <u>527,624,026</u>	\$ <u>533,706,820</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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities:		
Change in net assets available for benefits	\$ (6,082,794)	\$ (21,964,568)
Adjustments to reconcile change in net assets available for benefits to cash used by operating activities:		
Amortization	5,556	4,856
Net depreciation in fair value of investments	4,817,456	20,108,197
Changes in assets and liabilities:		
Receivables	24,266	(23,946)
Accrued interest income receivable	90,015	6,538
Accounts payable	6,319	33,704
Total adjustments	<u>4,943,612</u>	<u>20,129,349</u>
Net cash used by operating activities	<u>(1,139,182)</u>	<u>(1,835,219)</u>
Cash Flows from Investing Activities:		
Proceeds from the sale of securities	143,382,112	153,654,504
Purchases of securities	<u>(142,034,495)</u>	<u>(152,060,431)</u>
Net cash provided by investing activities	<u>1,347,617</u>	<u>1,594,073</u>
Change in cash	208,435	(241,146)
Cash at beginning of year	<u>3,685,581</u>	<u>3,926,727</u>
Cash at end of year	\$ <u><u>3,894,016</u></u>	\$ <u><u>3,685,581</u></u>
Supplemental Information:		
Operating cash flows from operating leases	\$ <u><u>14,778</u></u>	\$ <u><u>---</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, 2022

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments

\$ 233,863,867

Other participants

234,668,366

Total vested benefits

468,532,233

Nonvested benefits:

3,291,924

Total actuarial present value of accumulated benefits

\$ 471,824,157

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

	<u>Year Ended</u> <u>May 31, 2022</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 460,685,338
Increase (decrease) during the year attributable to:	
Plan amendments	333,378
Benefits accumulated, net experience gain or loss, changes in data	7,592,612
Benefits paid	(23,659,362)
Interest	26,872,191
Net increase	11,138,819
Actuarial present value of accumulated plan benefits at end of year	\$ <u>471,824,157</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, 2023 and 2022

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 2023 and 2022. 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, 2023 and 2022
(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, 2023 and 2022.

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

Money Market Funds: Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the SEC. This fund is required to publish its daily NAV and to transact at that price. The money market fund is deemed to be actively traded.

Real Estate Investment Trusts: Valued at the 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.

Common/Collective Trusts and 103-12 Investment Entities: The fair value of the investments in these categories has been estimated using the NAV per share of the investments. The NAV is being used as a practical expedient to estimate fair value.

Limited Partnerships: Valued at the NAV which 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 liabilities. 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.

The entities in which the Plan invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third party valuator based on the best information available, in the absence of readily ascertainable market values.

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, Software and Leasehold Improvements

Computer equipment, software and leasehold improvements are recorded at cost. Amortization is provided on the straight-line method over the estimated useful lives of the assets. Software is amortized over three years and leasehold improvements over the life of the lease. Modifications and additions to the original software package are charged to the benefiting affiliated plan or are expensed.

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

Notes to Financial Statements
May 31, 2023 and 2022
(Continued)

2. Summary of Significant Accounting Policies (Continued)

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.

Statement of Cash Flows

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

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 2023 and 2022.

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.

Recently Adopted Accounting Guidance – Adoption of ASC 842

Effective June 1, 2022, the Plan adopted FASB ASC 842, Leases and recognized and measured leases existing at, or entered into after, June 1, 2022 (the beginning of the period of adoption) through a cumulative effect adjustment with certain practical expedients available. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the statement of net assets available for benefits for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of changes in net assets available for benefits.

The Plan elected to adopt the package of practical expedients available under the transition guidance with the new standard. This package includes the following: relief from determination of lease contracts included in existing or expiring leases at the point of adoption, relief from having to reevaluate the classification of leases in effect at the point of adoption, and relief from reevaluation of existing leases that have initial direct costs associated with the execution of the lease contract. The Plan also elected to adopt the practical expedient to use hindsight to determine the lease term and assess the impairment of the right of use assets.

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

Notes to Financial Statements
May 31, 2023 and 2022
(Continued)

2. Summary of Significant Accounting Policies (Continued)

Recently Adopted Accounting Guidance – Adoption of ASC 842 (Continued)

As a result of the adoption of the new lease accounting guidance, the Plan on June 1, 2022 recognized an operating lease liability of \$101,408, which represents the present value of the remaining operating lease payments of \$107,098, discounted using the risk-free rate of 1.55%, and an operating right-of-use asset of \$101,408 as of June 1, 2022. Results for years beginning prior to June 1, 2022 continue to be reported in accordance with the Plan's historical accounting treatment. The adoption of FASB ASC 842 had a material impact on the Plan's statements of net assets available for benefits but did not have a material impact on the Plan's results of changes in net assets or cash flows. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases.

Leases

The Plan leases office space determines if an arrangement is a lease at inception. Operating leases are included in operating lease ROU assets, current operating lease liabilities and long-term on the Plan's statements of net assets available for plan benefits.

The Plan has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on a short-term basis.

The weighted-average discount rate is based on the discount rate implicit in the lease. The Plan has elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable. The Plan has applied the risk-free rate option to its leases.

ROU assets represent the Plan's right to use an underlying asset for the lease term and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The Plan's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Subsequent Events

Plan management has evaluated subsequent events for possible recognition or disclosure through the date the financial statements were available to be distributed (September 15, 2023). There were no subsequent events that required recognition or disclosure.

3. Income 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.

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

Notes to Financial Statements
May 31, 2023 and 2022
(Continued)

3. Income Tax Status (Continued)

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, 2023, 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.

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:

Assets at Fair Value as of May 31, 2023					
Assets in the Fair Value Hierarchy:	Total	Level 1	Level 2	Level 3	
Mutual Funds	\$ 119,802,238	\$ 119,802,238	\$ ---	\$ ---	
Money Markets	3,348,041	3,348,041	---	---	
Total assets in the fair value hierarchy	123,150,279	123,150,279	---	---	
Investments measured at NAV (a):	400,544,591				
Total investments	\$ 523,694,870				

Assets at Fair Value as of May 31, 2022					
Assets in the Fair Value Hierarchy:	Total	Level 1	Level 2	Level 3	
Mutual Funds	\$ 128,379,906	\$ 128,379,906	\$ ---	\$ ---	
Money Markets	5,028,607	5,028,607	---	---	
Total assets in the fair value hierarchy	133,408,513	133,408,513	---	---	
Investments measured at NAV (a):	396,451,430				
Total investments	\$ 529,859,943				

(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.

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

Notes to Financial Statements
May 31, 2023 and 2022
(Continued)

6. Investments (Continued)

The following table summarizes investments measured at fair value based on NAV per share as of May 31, 2023 and 2022, respectively:

May 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period	Note
<u>Real Estate Investment Trusts:</u>					
RREEF America II	\$ 14,948,000	\$ ---	Quarterly	45 Days	(2)
Clarion Lion Industrial Trust	16,711,806	---	Quarterly	90 Days	(6)
Total Real Estate Investment Trusts	31,659,806				
<u>103-12 Investment Entities:</u>					
Washington Capital Management Real Asset Income Fund LLC	22,787,145	---	Monthly	15 Days	(1) (3)
<u>Limited Partnerships:</u>					
Stockbridge Smart Markets Fund	22,668,000	---	Quarterly	45 Days	(4)
Stockbridge Niche Logistics Fund	---	16,900,000	Quarterly	45 Days	(4)
Landmark Real Estate Partners VI	23,642	981,878	Not Permitted	-	(5)
Landmark Real Estate Partners VII	3,722,054	1,948,281	Not Permitted	-	(5)
Total Limited Partnerships	26,413,696				
<u>Common/Collective Trusts:</u>					
US Core Partners	23,829,058	---	Quarterly	75 Days	(1)
AFL-CIO Building Investment Trust	9,040,540	---	Suspended	-	(1)
IBEW-NECA Equity Index Fund	221,334,791	---	Daily	1 Day	(1)
NIS Intermediate Fixed Income	52,994,201	---	Bi-Weekly	3 Days	(1)
NIS High Yield	3,634,379	---	Bi-Weekly	3 Days	(1)
NIS Total Absolute Return	8,850,975	---	Bi-Weekly	3 Days	(1)
Total Common/Collective Trusts	319,683,944				
Total	\$ 523,694,870				

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

Notes to Financial Statements
May 31, 2023 and 2022
(Continued)

6. Investments (Continued)

<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>	<u>Note</u>
Real Estate Investment Trusts:					
RREEF America II	\$ 17,482,618	\$ ---	Quarterly	45 Days	(2)
NewTower Multi-Employer Property	10,244,275		Quarterly	45 Days	(7)
Total Real Estate Investment Trusts	27,726,893				
103-12 Investment Entities:					
Washington Capital Management Real Asset Income Fund LLC	19,011,801	---	Monthly	15 Days	(1) (3)
Limited Partnerships:					
Landmark Real Estate Partners VI	172,000	981,878	Not Permitted	-	(5)
Landmark Real Estate Partners VII	5,241,000	1,948,281	Not Permitted	-	(5)
Total Limited Partnerships	5,413,000				
Common/Collective Trusts:					
US Core Partners	26,123,768	---	Quarterly	75 Days	(1)
AFL-CIO Building Investment Trust	11,928,120	---	Annually	1 Year	(1)
IBEW-NECA Equity Index Fund	215,081,982	---	Daily	1 Day	(1)
NIS Intermediate Fixed Income	72,545,400	---	Bi-Weekly	3 Days	(1)
NIS High Yield	6,296,487	---	Bi-Weekly	3 Days	(1)
NIS Total Absolute Return	12,323,979	---	Bi-Weekly	3 Days	(1)
Total Common/Collective Trusts	344,299,736				
Total	\$ 396,451,430				

- (1) These investments are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategy is not disclosed.
- (2) The objective of the trust is to invest in value-added real estate opportunities throughout the United States.
- (3) Washington Capital Management redemptions are subject to cash availability. If redemption requests are received exceeding available cash, a pro-rata redemption queue would be established.
- (4) The objective of the partnerships is to invest in core and value-added real estate along with high-return development opportunities.
- (5) The objective of the partnerships is to invest in secondary interests in real estate funds, private real estate partnerships, and other structured investment vehicles that contain real estate assets.
- (6) The objective of the trust is to invest in industrial real estate opportunities throughout the United States.
- (7) The objective of the trust is to invest in locations with attractive demographics, well-educated work forces and high concentrations of employment in knowledge-based industries.

7. Related-Party Transactions – Computer Charges and Office Supplies

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, 2023 and 2022 were \$154,162 and \$145,390, respectively.

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

Notes to Financial Statements
May 31, 2023 and 2022
(Continued)

8. Related-Party Transactions – Administrative Costs and Leases

Administrative services are provided to the Plan by the Electrical Contractors Association-Milwaukee Chapter, N.E.C.A., Inc. (Association), a related employer association. Services provided include staff time and office supplies used and the use of equipment. Total amounts paid and accrued to the Association for the plan years ended May 31, 2023 and 2022 were \$255,826 and \$248,788, respectively.

In addition other related affiliated employee benefit plans remit payment to the Plan for the aforementioned costs, and the Plan remits these amounts to the Association on their behalf. Total amounts remitted to the Association for the office space lease on behalf of the related affiliated employee benefit plans were \$34,984 and \$36,083 for the years ended May 31, 2023 and 2022, respectively.

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, 2023 and 2022 were \$5,792 and \$5,924, 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.

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

Notes to Financial Statements
May 31, 2023 and 2022
(Continued)

11. Termination of the Plan (Continued)

“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

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

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan’s provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

Notes to Financial Statements
May 31, 2023 and 2022
(Continued)

12. Actuarial Valuation (Continued)

The actuarial present value of accumulated plan benefits is determined by an independent actuary, The Segal Group, Inc., and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following is a summary of significant actuarial assumptions used in the valuations as of May 31 2022, and 2021:

Net investment return	- 6.00%
Mortality	- Based on the Pri-2012 mortality tables, projected generationally using Scale MP-2020
Retirement	- Age 65 for regular retirement, age 62 for unreduced early retirement, normal pension reduced by 1% for each year of age between 62 and 60, and reduced by 3% each year of age less than 60

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2022 and 2021. Had the valuations been performed as of May 31 2022, and 2021, there would be no material differences.

13. Leasing Activities Under ASC 840

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'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	\$ 14,778
2024	14,778
2025	14,778
2026	14,778
2027	14,778
Thereafter	33,208
Total	\$ <u>107,098</u>

14. Leasing Activities Under ASC 842

The Plan has an operating lease for office space, with a remaining term of 6 years.

The following summarizes the weighted average remaining lease term and discount rates as of May 31, 2023:

Weighted Average Remaining Lease Term	6.25 years
Weighted Average Discount Rate	1.55%

ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN
Milwaukee, Wisconsin

Notes to Financial Statements
May 31, 2023 and 2022
(Continued)

14. Leasing Activities Under ASC 842 (Continued)

The maturities of lease liabilities as of May 31, 2023 are as follows:

Years Ending May 31:		
2024	\$	14,778
2025		14,778
2026		14,778
2027		14,778
2028		14,778
Thereafter		18,472
Total undiscounted cash flows		92,362
Less: present value discount		(4,273)
Total lease liabilities	\$	88,089

The following summarizes the line items recorded in the statement of changes in net assets available for benefit which include the components of lease expense for the year ended May 31, 2023:

Operating lease expense included in deductions from net assets available for benefits	\$	14,778
---	----	--------

15. 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.

16. 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.

17. 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.

18. Reclassifications

Certain amounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation of the current-year financial statements.

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, 2023

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
	<u>Registered Investment Companies</u>			
	Baron International Growth Fund Institutional Shares	Registered Investment Company	\$ 4,618,631	\$ 3,648,884
	American Funds Capital World Growth and Income	Registered Investment Company	8,262,213	10,828,498
	Fidelity International Capital Appreciation	Registered Investment Company	5,387,400	5,028,057
	Harding Lovener International Equity Portfolio Institutional Class	Registered Investment Company	3,560,239	3,855,537
	MFS Institutional International Equity Fund	Registered Investment Company	4,325,821	4,377,619
	T. Rowe Price International Discovery Fund	Registered Investment Company	2,634,902	2,472,393
	American Funds SMALLCAP World	Registered Investment Company	6,531,429	8,471,813
	Baird Intermediate Bond Fund Class Institutional	Registered Investment Company	41,490,546	38,217,566
	Vanguard Extended Market Index Fund Institutional Shares	Registered Investment Company	32,418,621	42,901,871
			109,229,802	119,802,238
	<u>Money Market Funds</u>			
	Goldman Sachs Financial Square Government Fund	Money Market Fund	3,348,041	3,348,041
	<u>Real Estate Investment Trusts</u>			
*	Real Estate Investment Management RREEF America REIT II	Real Estate Investment Trust	11,978,266	14,948,000
*	Clarion Partners Clairon Lion Industrial Trust	Real Estate Investment Trust	17,029,832	16,711,806
			29,008,098	31,659,806
	<u>103-12 Investment Entities</u>			
*	Washington Capital Management Real Asset Income Fund LLC	103-12 Investment Entity	21,500,899	22,787,145
	<u>Limited Partnerships</u>			
*	Stockbridge Smart Markets Fund, LP Real Estate Investment Trust	Limited Partnership	24,652,486	22,668,000
*	Ares Management Landmark Real Estate Partners VI	Limited Partnership	1,469,426	23,642
*	Ares Management Landmark Real Estate Partners VII	Limited Partnership	561,587	3,722,054
			26,683,499	26,413,696
	<u>Common/Collective Trusts</u>			
*	AFL-CIO Building Investment Trust		1,321,667	9,040,540
*	IBEW-NECA Equity Index Fund	Common/Collective Trust	38,293,798	221,334,791
*	NIS Intermediate Fixed Income Fund	Common/Collective Trust	44,592,671	52,994,201
*	NIS High Yield Fund	Common/Collective Trust	3,045,486	3,634,379
*	NIS Total Absolute Return Fund	Common/Collective Trust	7,603,569	8,850,975
*	US Core Partners Collective Investment Trust	Common/Collective Trust	25,300,000	23,829,058
			120,157,191	319,683,944
			\$ 309,927,530	\$ 523,694,870

* 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, 2023

(a)	(b)	(c)	(d)	(e)	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental				
GS Financial Square Government Fund	Money Market	\$ 88,211,592	---	N/A	N/A	\$ 88,211,592	\$ 88,211,592	---
GS Financial Square Government Fund	Money Market	\$ ---	\$ 89,892,159	N/A	N/A	\$ 89,892,159	\$ 89,892,159	---

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. 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 ¼ 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, 2021	Hourly Contribution Rate Effective June 1, 2022
	Inside Wiremen	\$6.70	\$6.70
	Inside Wiremen Kettle Moraine	\$6.70	\$6.70
	Other Residential Wiremen	\$1.75	\$2.00
	NECA Sound	\$5.60	N/A
	SBC Ameritech	\$1.95	\$1.95
	Material Handlers	\$4.30	\$4.40
	Lemberg Sign Shops	\$3.00	\$3.30
	Poblocki Sign Shops	\$2.00	\$2.00
	Construction Wiremen - Milw	\$3.35	\$3.35
	Construction Wiremen - KM	\$3.35	\$3.35
	Sound & Comm Technicians 1 and 2	N/A	\$2.80
	Sound & Comm Technicians 3	N/A	\$4.20
	Sound & Comm Technicians 4 through C-Tech	N/A	\$5.60
The average contribution rate as of June 1, 2022 was \$6.07 per hour, compared to the \$6.03 per hour average contribution rate as of June 1, 2021.			

Changes in Plan Provisions

The following benefit improvement was effective January 1, 2022:

- The value of \$0.25 per hour of the Inside Wiremen contribution rate for the Plan Year ended May 31, 2019, which was not subject to benefit accrual, will be provided to participants who worked at least 375 hours in that year (regardless of current status). Current pay status participants who are eligible for the accrual restoration will receive a \$2.50 increase to their monthly benefit.

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, 2023

(a)	(b)	(c)	(d)	(e)
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	MFS Institutional International Equity Fund	Registered Investment Company	4,325,821	4,377,619
	T. Rowe Price International Discovery Fund	Registered Investment Company	2,634,902	2,472,393
	American Funds SMALLCAP World	Registered Investment Company	6,531,429	8,471,813
	Baird Intermediate Bond Fund Class Institutional	Registered Investment Company	41,490,546	38,217,566
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			109,229,802	119,802,238
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	Goldman Sachs Financial Square Government Fund	Money Market Fund	3,348,041	3,348,041
	<u>Real Estate Investment Trusts</u>			
*	Real Estate Investment Management RREEF America REIT II	Real Estate Investment Trust	11,978,266	14,948,000
*	Clarion Partners Clairon Lion Industrial Trust	Real Estate Investment Trust	17,029,832	16,711,806
			29,008,098	31,659,806
	<u>103-12 Investment Entities</u>			
*	Washington Capital Management Real Asset Income Fund LLC	103-12 Investment Entity	21,500,899	22,787,145
	<u>Limited Partnerships</u>			
*	Stockbridge Smart Markets Fund, LP Real Estate Investment Trust	Limited Partnership	24,652,486	22,668,000
*	Ares Management Landmark Real Estate Partners VI	Limited Partnership	1,469,426	23,642
*	Ares Management Landmark Real Estate Partners VII	Limited Partnership	561,587	3,722,054
			26,683,499	26,413,696
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*	IBEW-NECA Equity Index Fund	Common/Collective Trust	38,293,798	221,334,791
*	NIS Intermediate Fixed Income Fund	Common/Collective Trust	44,592,671	52,994,201
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*	NIS Total Absolute Return Fund	Common/Collective Trust	7,603,569	8,850,975
*	US Core Partners Collective Investment Trust	Common/Collective Trust	25,300,000	23,829,058
			120,157,191	319,683,944
			\$ 309,927,530	\$ 523,694,870

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

See Independent Auditors' Report

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

The participant data is for the year ended May 31, 2022

Age	Total	Pension Credits									
		Less than 5	5 - 9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	Unknown
Under 20	19	19	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
20 - 24	171	149	22	-	-	-	-	-	-	-	-
	\$217	\$182	\$456	-	-	-	-	-	-	-	-
25 - 29	209	113	93	3	-	-	-	-	-	-	-
	\$358	\$200	\$532	-	-	-	-	-	-	-	-
30 - 34	240	76	128	33	3	-	-	-	-	-	-
	\$519	\$204	\$563	\$1,011	-	-	-	-	-	-	-
35 - 39	226	49	74	41	58	4	-	-	-	-	-
	\$783	\$233	\$556	\$1,003	\$1,319	-	-	-	-	-	-
40 - 44	294	29	72	42	57	84	10	-	-	-	-
	\$1,128	\$281	\$544	\$918	\$1,350	\$1,778	-	-	-	-	-
45 - 49	198	18	24	21	36	53	44	2	-	-	-
	\$1,444	-	\$507	\$1,011	\$1,351	\$1,862	\$2,172	-	-	-	-
50 - 54	226	16	24	17	31	52	53	30	3	-	-
	\$1,652	-	\$587	-	\$1,279	\$1,849	\$2,211	\$2,539	-	-	-
55 - 59	209	15	12	13	19	38	38	49	25	-	-
	\$1,914	-	-	-	-	\$1,806	\$2,287	\$2,526	\$2,948	-	-
60 - 64	103	5	6	6	5	15	16	24	16	10	-
	\$2,110	-	-	-	-	-	-	\$2,454	-	-	-
65 - 69	14	4	-	1	2	2	-	2	-	3	-
	-	-	-	-	-	-	-	-	-	-	-
70 & over	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Unknown	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Total	1,909	493	455	177	211	248	161	107	44	13	-
	\$1,073	\$209	\$542	\$975	\$1,327	\$1,818	\$2,195	\$2,515	\$2,962	-	-

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	\$1,215,979	\$585,048	\$23,474,483	\$25,275,510
2023	2,451,180	1,098,365	22,926,661	26,476,206
2024	3,548,776	1,652,065	22,338,400	27,539,241
2025	4,721,222	2,226,070	21,724,745	28,672,037
2026	5,937,387	2,794,242	21,083,356	29,814,985
2027	7,046,289	3,340,173	20,414,830	30,801,292
2028	8,149,009	3,872,477	19,727,692	31,749,178
2029	9,273,287	4,397,267	19,018,950	32,689,504
2030	10,373,680	4,899,430	18,290,407	33,563,517
2031	11,477,756	5,415,814	17,544,009	34,437,579
2032	12,544,754	5,878,391	16,781,836	35,204,981
2033	13,584,752	6,281,082	16,006,127	35,871,961
2034	14,595,886	6,659,399	15,219,352	36,474,637
2035	15,701,144	7,035,027	14,424,246	37,160,417
2036	16,791,186	7,366,394	13,623,784	37,781,364
2037	17,941,054	7,649,512	12,821,046	38,411,612
2038	19,109,364	7,907,353	12,019,251	39,035,968
2039	20,271,795	8,126,257	11,221,807	39,619,859

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.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	\$21,560,874	\$8,304,319	\$10,432,187	\$40,297,380
2041	22,950,916	8,456,413	9,653,774	41,061,103
2042	24,258,040	8,555,405	8,889,794	41,703,239
2043	25,493,699	8,623,026	8,143,322	42,260,047
2044	26,712,765	8,653,140	7,417,369	42,783,274
2045	27,757,868	8,638,863	6,714,985	43,111,716
2046	28,674,413	8,582,188	6,039,377	43,295,978
2047	29,560,613	8,476,530	5,393,844	43,430,987
2048	30,284,823	8,323,244	4,781,652	43,389,719
2049	30,943,325	8,135,263	4,205,936	43,284,524
2050	31,574,269	7,919,129	3,669,417	43,162,815
2051	32,155,856	7,674,516	3,174,225	43,004,597
2052	32,672,005	7,407,856	2,721,791	42,801,652
2053	33,103,163	7,120,062	2,312,757	42,535,982
2054	33,497,980	6,814,367	1,946,954	42,259,301
2055	33,751,212	6,494,564	1,623,452	41,869,228
2056	33,935,957	6,163,067	1,340,640	41,439,664
2057	34,008,999	5,823,296	1,096,312	40,928,607

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.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	\$34,052,807	\$5,478,839	\$887,769	\$40,419,415
2059	33,952,290	5,130,264	711,930	39,794,484
2060	33,717,679	4,782,056	565,474	39,065,209
2061	33,366,854	4,437,317	444,976	38,249,147
2062	32,879,117	4,096,983	347,021	37,323,121
2063	32,240,733	3,763,854	268,325	36,272,912
2064	31,455,075	3,440,060	205,813	35,100,948
2065	30,532,507	3,127,734	156,695	33,816,936
2066	29,532,777	2,828,365	118,503	32,479,645
2067	28,447,654	2,543,131	89,096	31,079,881
2068	27,328,825	2,273,157	66,651	29,668,633
2069	26,163,342	2,019,184	49,659	28,232,185
2070	24,986,204	1,781,800	36,883	26,804,887
2071	23,801,507	1,561,447	27,334	25,390,288

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.
- Benefits are paid in the form assumed with valuation.

Electrical Construction Industry Pension Plan

Withdrawal Liability Valuation as of May 31, 2022



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, 2022 through May 31, 2023 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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January 12, 2023

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, 2022 through May 31, 2023.

The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, Enrolled Actuary. The actuarial assumptions and methods were selected by Benjamin Holle, 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, 2022. The benefit provisions included in the calculations are those that were in effect on May 31, 2022.

If you have any questions, feel free to give either of us a call.

Sincerely,

Segal

By:

A handwritten signature in dark ink, appearing to read "John R. Janezic", written over a horizontal line.

John R. Janezic
Senior Vice President

A handwritten signature in dark ink, appearing to read "Brian T. Hartman", written over a horizontal line.

Brian T. Hartman, ASA, MAAA
Associate Actuarial Consultant

cc: Bennett E. Choice, Esq., *via E-mail*
Mr. David A. Grotkin, CPA, ABV, *via E-mail*
Mr. Greg Apollo, *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 unfunded vested liability as of May 31, 2022 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 98.7% of the market value as of May 31, 2022. If the market value of assets had been used, the UVL would still equal \$0.
- This valuation recognized the following plan amendment, effective January 1, 2022:
 - The value of \$0.25 per hour of the Inside Wiremen contribution rate for the Plan Year ended May 31, 2019, which was not subject to benefit accrual, will be provided to participants who worked at least 375 hours in that year (regardless of current status). Current pay status participants who are eligible for the accrual restoration will receive a \$2.50 increase to their monthly benefit.

Section 1: Actuarial Valuation Summary

Summary of Key Results

		2021	2022
Demographic Data:	• Number of pensioners and beneficiaries	1,406	1,420
	• Number of inactive vested participants	1,007	986
	• Number of active vested participants	1,410	1,479
Interest	• Valuation (funding) interest rate	6.00%	6.00%
Unfunded Present Value of Vested Benefits	• Present value of vested benefits	\$456,375,810	\$467,635,077
	• Actuarial value of assets	493,152,097	526,710,042
	• Unfunded vested liability for withdrawal liability purposes	0	0

Section 2: Actuarial Certification

January 12, 2023

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, 2022. 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 Benjamin Holle, 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 Benjamin Holle, 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.



Benjamin Holle, MAAA
Actuary
Enrolled Actuary No. 20-07400



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 279 beneficiaries in pay status and 4 pensioners in suspended status)	1,420
Participants inactive with vested rights	986
Participants active with vested rights	1,479
Total participants	3,885

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

Present value of vested benefits	\$467,635,077
Actuarial value of assets	526,710,042
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. Subsequent updates were made to the mortality assumptions. Current data is reviewed in conjunction with each annual valuation. Based on professional judgement, no changes in assumptions were warranted.
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				
		Age	Actives	Age
				Inactive Vesteds
		55 – 58	3%	55 – 58
		59	8%	59
		60	15%	60
		61	25%	61
		62	40%	62
		63 – 64	25%	63 – 64
		65	100%	65
				70
				100%
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.			
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.			
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.			
Allocation Method	Presumptive, with a “fresh start” of pools as of May 31, 2018.			
Contribution period for prorating liabilities	5 years			
De minimis Deductible	\$50,000, or 3/4 of 1% of the unfunded vested liability, if smaller. The deductible is reduced, dollar for dollar, if the gross assessment is in excess of \$100,000.			
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 presented to meet regulatory, legislative and client requirements. 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 actuary.			

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. 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 ¼ 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 ¼ 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 ¼ 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 ¼ 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, 2022
	Inside Wiremen	\$6.70
	Inside Wiremen Kettle Moraine	\$6.70
	Other Residential Wiremen	\$2.00
	SBC Ameritech	\$1.95
	Material Handlers	\$4.30
	Lemberg Sign Shops	\$3.00
	Poblocki Sign Shops	\$2.00
	Construction Wiremen - Milw	\$3.35
	Construction Wiremen - KM	\$3.35
	Sound & Comm Technicians 1 and 2	\$2.80
	Sound & Comm Technicians 3	\$4.20
	Sound & Comm Technicians 4 through C-Tech	\$5.60
	The average contribution rate as of May 31, 2022 was \$6.07 per hour.	
Changes in Plan Provisions	This valuation recognized the following plan amendment, effective January 1, 2022: The value of \$0.25 per hour of the Inside Wiremen contribution rate for the Plan Year ended May 31, 2019, which was not subject to benefit accrual, will be provided to participants who worked at least 375 hours in that year (regardless of current status). Current pay status participants who are eligible for the accrual restoration will receive a \$2.50 increase to their monthly benefit.	

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	09/01/1993	\$540,241	1.25	\$435,318
Plan Amendment	09/01/1994	1,235,200	2.25	569,012
Change in Assumptions	06/01/1995	118,503	3	41,824
Plan Amendment	06/01/1996	436,566	4	118,858
Change in Assumptions	06/01/1996	2,301,102	4	626,489
Plan Amendment	01/01/1997	1,291,995	4.59	311,850
Plan Amendment	06/01/1997	939,517	5	210,413
Plan Amendment	01/01/1998	4,658,089	5.59	948,985
Change in Assumptions	06/01/1998	114,367	6	21,941
Plan Amendment	06/01/1998	221,409	6	42,478
Plan Amendment	01/01/1999	1,576,253	6.59	279,941
Plan Amendment	06/01/1999	49,033	7	8,286
Plan Amendment	01/01/2000	7,107,822	7.58	1,126,442
Plan Amendment	06/01/2001	5,772,373	9	800,629
Plan Amendment	06/01/2002	2,462,303	10	315,611
Plan Amendment	06/01/2004	351,887	12	39,596
Experience Loss	06/01/2009	9,871,562	2	5,079,542
Experience Loss	06/01/2010	1,235,117	3	435,915
Experience Loss	06/01/2012	1,463,055	5	327,664
Experience Loss	06/01/2013	719,850	6	138,104
Change in Assumptions	06/01/2014	5,899,529	7	996,993
Change in Assumptions	06/01/2015	6,197,859	8	941,583
Experience Loss	06/01/2016	602,394	9	83,552
Change in Assumptions	06/01/2016	8,301,392	9	1,151,405

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	06/01/2018	5,218,365	11	624,200
Plan Amendment	06/01/2019	1,358,009	12	152,811
Experience Loss	06/01/2019	1,592,433	12	179,189
Change in Assumptions	06/01/2019	8,836,267	12	994,305
Plan Amendment	06/01/2020	167,584	13	17,859
Experience Loss	06/01/2020	2,499,298	13	266,341
Change in Assumptions	06/01/2020	12,980,034	13	1,383,232
Plan Amendment	06/01/2021	134,412	14	13,642
Change in Assumptions	06/01/2021	22,648,883	14	2,298,753
Plan Amendment	06/01/2022	411,767	15	39,997
Total		\$119,314,470		\$21,022,760

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	\$35,721	1	\$35,721
Change in Assumptions	06/01/1994	456	2	235
Plan Amendment	06/01/2006	501,369	14	50,887
Change in Assumptions	06/01/2007	1,742,132	15	169,221
Experience Gain	06/01/2008	63,566	1	63,566
Plan Amendment	06/01/2010	1,860,236	3	656,540
Experience Gain	06/01/2011	466,119	4	126,904
Plan Amendment	06/01/2013	136,801	6	26,245
Experience Gain	06/01/2014	861,159	7	145,532
Experience Gain	06/01/2015	2,618,847	8	397,857
Experience Gain	06/01/2017	2,406,218	10	308,423
Experience Gain	06/01/2018	6,103,733	11	730,104
Experience Gain	06/01/2021	19,334,703	14	1,962,379
Experience Gain	06/01/2022	9,726,632	15	944,793
Total		\$45,857,692		\$5,618,407

Statement of Actuarial Assumptions, Methods and Models

(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. Subsequent updates were made to the mortality assumptions. Current data is reviewed in conjunction with each annual valuation. Based on professional judgement, no changes in assumptions were warranted for this valuation.
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	Rate (%) ¹				
	Age	Healthy		Disabled	
		Male	Female	Male	Female
55	0.56	0.44	1.89	1.33	
60	0.86	0.67	2.18	1.63	
65	1.17	0.96	2.65	1.89	
70	1.77	1.35	3.40	2.34	
75	2.78	2.16	4.84	3.33	
80	4.79	3.69	7.47	5.23	
85	8.33	6.52	11.68	8.59	
90	14.27	11.46	17.71	14.16	

¹ Mortality rates shown for current year.

Termination Rates

Age	Rate (%)					
	Mortality ¹		Disability ^{2,3}	Withdrawal ⁴		
	Male	Female		Inside Wiremen and Other Groups	Sound and Comm Technicians and 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	0.11	0.06	0.04	0.84	8.44	16.50
45	0.12	0.08	0.07	0.42	4.26	8.33
50	0.15	0.11	0.16	0.10	0.98	1.91
55	0.24	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	Active	Inactive Vested
55 – 58	3%	3%
59	8%	8%
60	15%	15%
61	25%	20%
62	40%	15%
63 – 64	25%	10%
65	100%	50%
70		100%

Description of Weighted Average Retirement Age	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, 2022 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 and Sex 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, 2022 (equivalent to \$896,387 payable at the beginning of the year) or 13.2% 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 Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.23%, 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-2020.
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, 2023

- 1 Total number of employers obligated to contribute to the plan for 2022 plan year: 112
- 2 Employer's contributing more than five (5) percent of plan's total contributions for 2022 plan year:

13a	<u>Staff Electric Co.</u>	<u>Pieper Electric, Inc.</u>	<u>Lemberg Electric</u>
13b	EIN - 39-0629300	EIN - 39-0970521	EIN - 39-0863325
13c	\$ 2,281,275.00	\$ 5,184,965.00	\$ 1,724,553.00
13e	\$6.70/hr. for inside wireman May 2023	\$6.70/hr. for inside wireman May 2023	\$6.70/hr. for inside wireman May 2023
	\$5.60/hr. for sound contractor May 2023	\$5.60/hr. for sound contractor May 2023	\$5.60/hr. for sound contractor May 2023
	\$3.35/hr. for construction wireman May 2023	\$3.35/hr. for construction wireman May 2023	\$3.35/hr. for construction wireman May 2023
	\$4.40/hr. for material handler May 2023	\$4.40/hr. for material handler May 2023	\$4.40/hr. for material handler May 2023
	\$2.00/hr. for residential wireman May 2023	\$2.00/hr. for residential wireman May 2023	\$2.00/hr. for residential wireman May 2023
	\$6.70/hr. for KM inside wireman May 2023	\$6.70/hr. for KM inside wireman May 2023	\$6.70/hr. for KM inside wireman May 2023
13d	May 31, 2023	May 31, 2023	May 31, 2023

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**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **06/01/2022** and ending **05/31/2023**

- 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) _____
☐ 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 ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 08/01/1964
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	2b Employer Identification Number (EIN) 39-1291994 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		12/5/23	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 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	4,733
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)	2,148
a(2) Total number of active participants at the end of the plan year	6a(2)	2,112
b Retired or separated participants receiving benefits	6b	1,162
c Other retired or separated participants entitled to future benefits	6c	1,016
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	4,290
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	355
f Total. Add lines 6d and 6e	6f	4,645
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	112

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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, 2023

(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	\$ 88,211,592	\$ ---	N/A	N/A	\$ 88,211,592	\$ 88,211,592	\$ ---
GS Financial Square Government Fund	Money Market	\$ ---	\$ 89,892,159	N/A	N/A	\$ 89,892,159	\$ 89,892,159	\$ ---

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

▶ 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 BRD	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 2022	
b Assets	
(1) Current value of assets	1b(1) 533,706,820
(2) Actuarial value of assets for funding standard account.....	1b(2) 526,710,042
c (1) Accrued liability for plan using immediate gain methods	1c(1) 514,971,937
(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) 471,824,157
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) 840,318,587
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 23,473,551
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 25,265,808
(3) Expected plan disbursements for the plan year	1d(3) 26,190,808

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 Daniel V. Ciner <i>DVC</i> Signature of actuary Daniel V. Ciner, MAAA Type or print name of actuary SEGal Firm name 101 NORTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606-1724 Address of the firm	11/16/2023 Date 2305773 Most recent enrollment number 312-984-8500 Telephone number (including area code)
---	---

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	533,706,820
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,420	328,520,884
(2) For terminated vested participants	986	169,269,061
(3) For active participants:		
(a) Non-vested benefits		11,350,106
(b) Vested benefits		331,178,536
(c) Total active	1,909	342,528,642
(4) Total	4,315	840,318,587
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.51 %

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
12/01/2022	20,969,312				
Totals ▶			3(b)	20,969,312	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	111.6 %
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☐
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a ☐ Attained age normal	b ☒ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

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

7,664,807

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)

119,314,470

21,022,760

(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

1,721,254

e Total charges. Add lines 9a through 9d

9e

30,408,821

Credits to funding standard account:

f Prior year credit balance, if any

9f

85,194,883

g Employer contributions. Total from column (b) of line 3

9g

20,969,312

Outstanding balance

h Amortization credits as of valuation date

9h

45,857,692

5,618,407

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

6,077,876

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

85,988,880

(2) "RPA '94" override (90% current liability FFL)

9j(2)

240,459,807

(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

117,860,478

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

87,451,657

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 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