

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description) \_\_\_\_\_

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> 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></p> <p><u>11001 W. PLANK COURT, SUITE 120</u> <u>WAUWATOSA, WI 53226-0000</u></p>	<p><b>1c</b> Effective date of plan <u>08/01/1964</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>39-1291994</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>414-778-0068</u></p> <p><b>2d</b> Business code (see instructions) <u>238210</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	11/25/2025	DAJEN BOHACEK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	4743
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	2233
	<b>6a(2)</b>	2376
	<b>6b</b>	1226
	<b>6c</b>	1048
	<b>6d</b>	4650
	<b>6e</b>	343
	<b>6f</b>	4993
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	104

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

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

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

**1a** Enter the valuation date: Month 06 Day 01 Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>597597986</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>587476723</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>560667843</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>517151866</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>685650314</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>15649044</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>27072574</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>28072574</u>

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

<b>SIGN HERE</b>  <u>DANIEL REUSZ, FSA, MAAA</u> Type or print name of actuary  <u>SEGAL CONSULTING</u> Firm name  <u>101 NORTH WACKER DRIVE, SUITE 1800</u> <u>CHICAGO, IL 60606-1722</u> Address of the firm	<u>09/29/2025</u> Date  <u>23-09055</u> Most recent enrollment number  <u>312-984-8500</u> Telephone number (including area code)
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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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	597597986
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1465	296914449
<b>(2)</b> For terminated vested participants .....	1014	132036799
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		5358682
<b>(b)</b> Vested benefits .....		251340384
<b>(c)</b> Total active .....	1971	256699066
<b>(4)</b> Total .....	4450	685650314
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	%

**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
12/01/2024	24609935				
			<b>Totals ▶</b>	<b>3(b)</b>	24609935
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>
					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	113.6 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

**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):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.63 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.00 % 6.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.4 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	14.0 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	969067
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-8249280	-801291
3	21700341	2107855

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	7756701

<b>c</b> 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 .....	<b>9c(1)</b>	112403178	17415696
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1510344
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		26682741
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		91600186
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		24609935
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	47611872	6320175
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		6613520
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	76900887	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	35490922	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		129143816
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		102461075
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(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 .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

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

**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

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

<b>CHEVY CHASE TRUST</b>	<b>7501 WISCONSIN AVE SUITE 1500 BETHESDA, MD 20814</b>
<b>23-3172639</b>	

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

<b>PNC AFL-CIO BUILDING INVESTMENT</b>	<b>ONE EAST PRATT ST BALTIMORE, MD 21202</b>
<b>52-6328901</b>	

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

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

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

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

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**(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	492094	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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.	296657	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL 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	280866	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	253794	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	184485	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	121970	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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	106388	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	96486	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	93702	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	84725	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	76939	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	66688	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	55073	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PCS INTERNATIONAL

36-3905959

(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	43701	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	37022	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	34640	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MIDWEST INSTITUTIONAL TRUST SERVICE

93-1799133

(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	22435	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	14898	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	10604	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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.	8959	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>06/01/2024</u> and ending <u>05/31/2025</u>	
<b>A</b> Name of plan <u>ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN BOARD OF TRUSTEES</u>	<b>D</b> Employer Identification Number (EIN) <u>39-1291994</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WASHINGTON CAPITAL JOINT MASTER TRU</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, INC.</u>		
<b>c</b> EIN-PN <u>91-1163419-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24927436</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE</u>		
<b>c</b> EIN-PN <u>52-6328901-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6591568</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW NECA EQUITY INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>31-1772714-003</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>279166034</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS INTERMEDIATE FIXED INCOME FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>		
<b>c</b> EIN-PN <u>20-0065449-004</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>79609632</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD FUND, LLC</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>		
<b>c</b> EIN-PN <u>39-2021943-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5103318</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETURN FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>		
<b>c</b> EIN-PN <u>45-4783986-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8116866</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S. CORE PARTNERS COLLECTIVE INVES</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BENEFIT TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>87-6914227-341</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20255050</u>

**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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>39-1291994</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	2303393	2318857
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1931869	2641626
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	6060916	8351261
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	38312257	33329190
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	26090290	22028000
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	360322392	398842468
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	23690553	24927436
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	139082367	158967095
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	103728	84434
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	597897765	651490367
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	225218	262766
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	74561	60823
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	299779	323589
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	597597986	651166778

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	24609935	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		24609935
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	375648	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		375648
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	3488115	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		3488115
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		49576701
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		1236884
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		2554073
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		81841356

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	26037039	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		26037039
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	84725	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	1063258	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	109475	
(8) Legal fees .....	<b>2i(8)</b>	73458	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	904609	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2235525
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		28272564

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		53568792
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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** as part of Schedule H because:

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

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		2620000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 579023.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

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

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1** **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**

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....  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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock?.....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market?.....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

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

**b** EIN **39-0970521**

**c** Dollar amount contributed by employer

**6167734**

**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 **2025**

**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

**1523551**

**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 **2025**

**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

**2791331**

**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 **2025**

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	1014
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	1011
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	986

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	100.30
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	102.54

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 93.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %  
 High-Yield Debt: 0.0 % Real Assets: 6.5 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

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

Yes.

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

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

No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

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

**Audited Financial Statements**

Years Ended May 31, 2025 and 2024

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## Independent Auditors' Report

Trustees and Management  
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, 2025 and 2024, 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, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Electrical Construction Industry Pension Plan as of May 31, 2025 and 2024, 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, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the 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 16, 2025  
Milwaukee, Wisconsin

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

**Statements of Net Assets Available for Benefits**  
May 31, 2025 and 2024

<b>ASSETS</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Investments, at fair value	\$ 646,445,450	\$ 593,558,775
Accrued investment income receivable	30,638	30,493
<b>Accounts Receivable:</b>		
National Electrical Benefit Fund	172	49
Milwaukee Electrical Joint Apprenticeship Plan	96	---
Electrical Construction Industry Prefunding Credit Reimbursement Program	14,641	5,669
Electrical Construction Industry Vacation/Holiday Plan	29,587	11,476
Milwaukee Electrical Construction Industry Board	36,512	7,851
Electrical Construction Industry Annuity Plan	26,343	10,932
National Electrical Industry Fund	1,043	1,253
Local 494 I.B.E.W.	41	39
Administrative Maintenance Fund	41	39
Unrelated business income tax receivable	53,481	75,688
Other	1,171	155
<b>Total accounts receivable</b>	<u>163,128</u>	<u>113,151</u>
<b>Cash:</b>		
Cash in bank	2,318,857	2,303,393
Cash in transit - Milwaukee Electrical Construction Industry Board	2,447,860	1,788,225
<b>Total cash</b>	<u>4,766,717</u>	<u>4,091,618</u>
Property and equipment - net of accumulated depreciation of \$115,455	---	---
Leasehold improvements - net of accumulated amortization of \$73,519 and \$67,963, respectively	23,611	29,167
Operating lease right-of-use asset	60,823	74,561
<b>Total assets</b>	<u>651,490,367</u>	<u>597,897,765</u>
<b>LIABILITIES</b>		
<b>Accounts Payable:</b>		
Trade	220,151	181,936
Electrical Contractors Association - Milwaukee Chapter	22,615	23,282
Milwaukee Electrical Construction Industry Board	20,000	20,000
<b>Total accounts payable</b>	<u>262,766</u>	<u>225,218</u>
Operating lease liabilities	60,823	74,561
<b>Total liabilities</b>	<u>323,589</u>	<u>299,779</u>
<b>Net assets available for benefits</b>	<u>\$ 651,166,778</u>	<u>\$ 597,597,986</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, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Additions to (subtractions from):</b>		
<b>Contributions:</b>		
Contributions from contractors	\$ 24,947,954	\$ 23,090,351
Reciprocal transfers	(338,019)	(441,271)
Net contribution additions	<u>24,609,935</u>	<u>22,649,080</u>
Data processing services	212,165	145,940
Miscellaneous income	2,220	6,193
<b>Investment income (loss):</b>		
Net appreciation in fair value of investments	52,580,216	69,398,594
Interest and dividends	4,436,820	4,907,513
Less: Investment managers' fees	(996,280)	(971,330)
Net investment income	<u>56,020,756</u>	<u>73,334,777</u>
<b>Total additions</b>	<u>80,845,076</u>	<u>96,135,990</u>
<b>Deductions:</b>		
<b>Benefits:</b>		
Benefits to participants	26,037,039	25,075,160
<b>Administrative:</b>		
Claims postage	13,803	11,196
Office administration	220,441	213,291
Office supplies & expenses	78,983	38,419
Investment evaluation fees	66,979	65,521
Legal fees	73,458	46,726
Accounting fees	84,725	84,060
Actuarial fees	109,475	97,878
Computer supplies	361,145	299,312
Insurance	177,182	177,968
Amortization	5,556	5,556
Equipment rental	3,401	658
Office rent	19,270	16,479
Trustees' continuing education	15,866	20,763
Consulting services	4,500	5,625
Miscellaneous	4,461	3,418
Total administrative deductions	<u>1,239,245</u>	<u>1,086,870</u>
<b>Total deductions</b>	<u>27,276,284</u>	<u>26,162,030</u>
<b>Change in net assets available for benefits</b>	53,568,792	69,973,960
<b>Net Assets Available for Benefits:</b>		
Beginning of year	<u>597,597,986</u>	<u>527,624,026</u>
End of year	<u>\$ 651,166,778</u>	<u>\$ 597,597,986</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, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Cash Flows from Operating Activities:</b>		
Change in net assets available for benefits	\$ 53,568,792	\$ 69,973,960
Adjustments to reconcile change in net assets available for benefits to cash provided by operating activities:		
Amortization	5,556	5,556
Net appreciation in fair value of investments	(52,580,216)	(69,398,594)
<b>Changes in assets and liabilities:</b>		
Accounts receivable	(49,977)	34,377
Accrued investment income receivable	(145)	(13,555)
Accounts payable	37,548	61,170
<b>Total adjustments</b>	<u>(52,587,234)</u>	<u>(69,311,046)</u>
<b>Net cash provided by operating activities</b>	981,558	662,914
 <b>Cash Flows from Investing Activities:</b>		
Proceeds from the sale of securities	82,674,580	99,026,178
Purchases of securities	(82,981,039)	(99,491,490)
<b>Net cash used by investing activities</b>	<u>(306,459)</u>	<u>(465,312)</u>
 <b>Change in cash</b>	675,099	197,602
 <b>Cash at beginning of year</b>	<u>4,091,618</u>	<u>3,894,016</u>
 <b>Cash at end of year</b>	\$ <u><u>4,766,717</u></u>	\$ <u><u>4,091,618</u></u>
 <b>Supplemental Information:</b>		
Operating cash flows from operating leases	\$ <u><u>14,778</u></u>	\$ <u><u>14,778</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, 2024**

**Actuarial present value of accumulated plan benefits:**

Vested benefits:

Participants currently receiving payments

\$ 245,244,188

Other participants

248,173,937

Total vested benefits

493,418,125

Nonvested benefits:

2,172,010

**Total actuarial present value of accumulated benefits**

**\$ 495,590,135**

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**

	<b>Year Ended</b> <b><u>May 31, 2024</u></b>
<b>Actuarial present value of accumulated plan benefits at beginning of year</b>	\$ 483,663,897
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	8,796,507
Benefits paid	(25,075,160)
Interest	28,204,891
Net increase	<u>11,926,238</u>
<b>Actuarial present value of accumulated plan benefits at end of year</b>	<b>\$ <u><u>495,590,135</u></u></b>

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, 2025 and 2024

**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 \$6.80 and \$6.80 for each covered inside wireman clock hour for 2025 and 2024, respectively. 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, 2025 and 2024  
(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, 2025 and 2024.

*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, 2025 and 2024  
(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 2025 and 2024.

**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.

**Leases**

The Plan leases office space and 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.

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

**Notes to Financial Statements**  
May 31, 2025 and 2024  
(Continued)

**2. Summary of Significant Accounting Policies (Continued)**

**Leases (Continued)**

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.

**Related Party Receivables and Payables**

The Plan has receivables from and payables to other multi-employer plans and other entities that share common functions and expenses are allocated amongst these entities. These inter-entity balances are a result of this arrangement, which effectively places them under common control. In accordance with FASB ASC 326, which establishes the Current Expected Credit Loss (CECL) model, receivables between entities under common control are not subject to this impairment guidance.

**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 16, 2025). 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.

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, 2025, 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.

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

**Notes to Financial Statements**  
May 31, 2025 and 2024  
(Continued)

**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:

<b>Assets at Fair Value as of May 31, 2025</b>					
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Assets in the Fair Value Hierarchy:					
Mutual Funds	\$ 158,967,095	\$ 158,967,095	\$ ---	\$ ---	---
Money Markets	8,351,261	8,351,261	---	---	---
Total assets in the fair value hierarchy	167,318,356	\$ 167,318,356	---	---	---
Investments measured at NAV (a):	479,127,094				
<b>Total investments</b>	<b>\$ 646,445,450</b>				

<b>Assets at Fair Value as of May 31, 2024</b>					
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Assets in the Fair Value Hierarchy:					
Mutual Funds	\$ 139,082,367	\$ 139,082,367	\$ ---	\$ ---	---
Money Markets	6,060,916	6,060,916	---	---	---
Total assets in the fair value hierarchy	145,143,283	\$ 145,143,283	---	---	---
Investments measured at NAV (a):	448,415,492				
<b>Total investments</b>	<b>\$ 593,558,775</b>				

(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, 2025 and 2024  
(Continued)

**6. Investments (Continued)**

The following table summarizes investments measured at fair value based on NAV per share as of May 31, 2025 and 2024, respectively:

<b>May 31, 2025</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (if currently eligible)</b>	<b>Redemption Notice Period</b>	<b>Note</b>
<b>Real Estate Investment Trusts:</b>					
RREEF America II	\$ 8,748,000	\$ ---	Quarterly	45 Days	(2)
Clarion Lion Industrial Trust	13,280,000	---	Quarterly	90 Days	(6)
Total Real Estate Investment Trusts	<u>22,028,000</u>				
<b>103-12 Investment Entities:</b>					
Washington Capital Management Joint Master Trust	24,927,436	---	Monthly	15 Days	(1) (3)
<b>Limited Partnerships:</b>					
Stockbridge Smart Markets Fund	13,688,202	---	Quarterly	45 Days	(4)
Stockbridge Niche Logistics Fund	16,898,988	---	Quarterly	45 Days	(4)
Landmark Real Estate Partners VII	2,742,000	1,948,281	Not Permitted	-	(5)
Total Limited Partnerships	<u>33,329,190</u>				
<b>Common/Collective Trusts:</b>					
US Core Partners	20,255,050	---	Quarterly	75 Days	(1)
AFL-CIO Building Investment Trust	6,591,568	---	Suspended	-	(1)
IBEW-NECA Equity Index Fund	279,166,034	---	Daily	1 Day	(1)
NIS Intermediate Fixed Income	79,609,632	---	Bi-Weekly	3 Days	(1)
NIS High Yield	5,103,318	---	Bi-Weekly	3 Days	(1)
NIS Total Absolute Return	8,116,866	---	Bi-Weekly	3 Days	(1)
Total Common/Collective Trusts	<u>398,842,468</u>				
<b>Total</b>	<u><u>\$ 479,127,094</u></u>				

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

**Notes to Financial Statements**  
May 31, 2025 and 2024  
(Continued)

**6. Investments (Continued)**

<u>May 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>	<u>Note</u>
<b>Real Estate Investment Trusts:</b>					
RREEF America II	\$ 11,093,433	\$ ---	Quarterly	45 Days	(2)
Clarion Lion Industrial Trust	14,996,857	---	Quarterly	90 Days	(6)
Total Real Estate Investment Trusts	<u>26,090,290</u>				
<b>103-12 Investment Entities:</b>					
Washington Capital Management Real Asset Income Fund LLC	23,690,553	---	Monthly	15 Days	(1) (3)
<b>Limited Partnerships:</b>					
Stockbridge Smart Markets Fund	18,153,362	---	Quarterly	45 Days	(4)
Stockbridge Niche Logistics Fund	16,903,785	---	Quarterly	45 Days	(4)
Landmark Real Estate Partners VI	23,477	981,878	Not Permitted	-	(5)
Landmark Real Estate Partners VII	3,231,633	1,948,281	Not Permitted	-	(5)
Total Limited Partnerships	<u>38,312,257</u>				
<b>Common/Collective Trusts:</b>					
US Core Partners	21,687,666	---	Quarterly	75 Days	(1)
AFL-CIO Building Investment Trust	6,420,975	---	Suspended	-	(1)
IBEW-NECA Equity Index Fund	263,524,326	---	Daily	1 Day	(1)
NIS Intermediate Fixed Income	57,570,296	---	Bi-Weekly	3 Days	(1)
NIS High Yield	4,053,258	---	Bi-Weekly	3 Days	(1)
NIS Total Absolute Return	7,065,871	---	Bi-Weekly	3 Days	(1)
Total Common/Collective Trusts	<u>360,322,392</u>				
<b>Total</b>	<u>\$ 448,415,492</u>				

- (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. 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, 2025 and 2024 were \$212,165 and \$145,940, respectively.

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

**Notes to Financial Statements**  
May 31, 2025 and 2024  
(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, 2025 and 2024 were \$295,990 and \$284,703, respectively.

In addition, other related affiliated employee benefit plans remit payment to the Plan for shared office space rental, and the Plan remits these amounts to the Association on their behalf. The total remitted to the Association for rental of the shared office space was \$55,687 and \$51,215 for the plan years ended May 31, 2025 and 2024, respectively. Total amounts remitted to the Association for the shared office space on behalf of the related affiliated employee benefit plans were \$36,417 and \$34,736 for the years ended May 31, 2025 and 2024, respectively, and the amount related to the Plan was \$19,270 and \$16,479 for the years ended May 31, 2025 and 2024, 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, 2025 and 2024 were \$2,459 and \$2,684, 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, 2025 and 2024  
(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, 2025 and 2024  
(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 2024, and 2023:

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, 2024 and 2023. Had the valuations been performed as of May 31 2024 and 2023, there would be no material differences.

**13. Leasing Activities**

The Plan leases its office quarters from the Association. 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. As noted in Note 8, the Plan remits payment for both its share of the shared office quarters and the amounts of other related affiliated employee benefit plans, to the Association.

The following summarizes the weighted average remaining lease term and discount rates as of May 31, 2025:

Weighted Average Remaining Lease Term	4.25 years
Weighted Average Discount Rate	1.55%

The maturities of lease liabilities as of May 31, 2025 are as follows:

<b>Years Ending May 31:</b>	
2026	\$ 14,778
2027	14,778
2028	14,778
2029	14,778
2030	3,694
Total undiscounted cash flows	<u>62,806</u>
Less: present value discount	<u>(1,983)</u>
<b>Total lease liabilities</b>	<u><u>\$ 60,823</u></u>

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

**Notes to Financial Statements**  
May 31, 2025 and 2024  
(Continued)

**13. Leasing Activities (Continued)**

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, 2025:

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

**14. Risks and Uncertainties**

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

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

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

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

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

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

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

**EIN 39-1291994, Plan 002**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
May 31, 2025

(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>	
<b><u>Registered Investment Companies</u></b>				
American Funds Capital World Growth and Income	Registered Investment Company	\$ 9,801,783	\$ 15,104,896	
Fidelity International Capital Appreciation	Registered Investment Company	5,668,124	7,045,277	
Harding Lovener International Equity Portfolio Institutional Class	Registered Investment Company	5,767,927	6,696,861	
MFS Institutional International Equity Fund	Registered Investment Company	5,497,337	6,807,459	
T. Rowe Price International Discovery Fund	Registered Investment Company	2,813,452	3,159,343	
American Funds SMALLCAP World	Registered Investment Company	6,716,338	9,976,599	
Baird Intermediate Bond Fund Class Institutional	Registered Investment Company	63,078,934	61,817,844	
Vanguard Extended Market Index Fund Institutional Shares	Registered Investment Company	28,638,193	48,358,816	
		<u>127,982,088</u>	<u>158,967,095</u>	
<b><u>Money Market Funds</u></b>				
Goldman Sachs Financial Square Government Fund	Money Market Fund	8,351,261	8,351,261	
<b><u>Real Estate Investment Trusts</u></b>				
* Real Estate Investment Management RREEF America REIT II	Real Estate Investment Trust	10,317,684	8,748,000	
* Clarion Partners Clarion Lion Industrial Trust	Real Estate Investment Trust	15,101,843	13,280,000	
		<u>25,419,527</u>	<u>22,028,000</u>	
<b><u>103-12 Investment Entities</u></b>				
* Washington Capital Joint Master Trust	103-12 Investment Entity	21,500,899	24,927,436	
<b><u>Limited Partnerships</u></b>				
* Stockbridge Smart Markets Fund, LP Real Estate Investment Trust	Limited Partnership	18,826,240	13,688,202	
* Stockbridge Niche Logistics Fund, LP Real Estate Investment Trust	Limited Partnership	16,596,053	16,898,988	
* Ares Management Landmark Real Estate Partners VII	Limited Partnership	129,861	2,742,000	
		<u>35,552,154</u>	<u>33,329,190</u>	
<b><u>Common/Collective Trusts</u></b>				
* AFL-CIO Building Investment Trust	Common/Collective Trust	1,321,667	6,591,568	
* IBEW-NECA Equity Index Fund	Common/Collective Trust	31,386,461	279,166,034	
* NIS Intermediate Fixed Income Fund	Common/Collective Trust	64,668,805	79,609,632	
* NIS High Yield Fund	Common/Collective Trust	3,981,272	5,103,318	
* NIS Total Absolute Return Fund	Common/Collective Trust	6,360,891	8,116,866	
* US Core Partners Collective Investment Trust	Common/Collective Trust	23,582,611	20,255,050	
		<u>131,301,707</u>	<u>398,842,468</u>	
		<u>\$ 350,107,636</u>	<u>\$ 646,445,450</u>	

\* 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, 2025

(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>
Goldman Sachs Financial Square Government Fund	Money Market Fund	\$ 46,931,355	\$ ---	N/A	N/A	\$ 46,931,355	\$ 46,931,355	\$ ---
Goldman Sachs Financial Square Government Fund	Money Market Fund	\$ ---	\$ 44,641,010	N/A	N/A	\$ 44,641,010	\$ 44,641,010	\$ ---

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

## Normal pension

- **Age Requirement:** 65
- **Service Requirement:** 5 years of vesting service including  $\frac{1}{4}$  benefit credit after June 1, 1990, 10 years of vesting service, or attainment of normal retirement age
- **Amount:** 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	\$92.00	\$92.00
Inside Wiremen Kettle Moraine	66.00	92.00	92.00	92.00	92.00	92.00	92.00
Other Residential Wiremen	38.00	53.00	92.00	53.00	46.00	46.00	7.50
NECA Sound	54.00	76.00	76.00	76.00	63.00	63.00	63.00
SBC Ameritech	54.00	76.00	76.00	76.00	76.00	39.50	28.50
Material Handlers	39.00	55.00	55.00	55.00	55.00	55.00	55.00
Lemberg Sign Shops	19.00	19.00	19.00	19.00	20.00	20.00	17.50
Poblocki Sign Shops	19.00	19.00	19.00	19.00	20.00	20.00	15.00
Construction Wiremen (Milw and KM)	37.50	37.50	37.50	37.50	37.50	46.00	46.00

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

- **Age Requirement:** 62
- **Amount:** Normal pension accrued

## Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 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
- **Amount:** 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

- **Age Requirement:** None
- **Service Requirement:** 5 years of benefit credit and disabled on-the-job, or 10 years of benefit credit.
- **Amount:** Normal pension accrued, \$50 minimum

## Vesting

- **Age Requirement:** None
- **Service Requirement:** 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.
- **Amount:** Normal or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

## Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 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.
- **When paid:** Immediately
- **Amount:** 50% of the benefit participant 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.
- **Charge for Coverage:** None

## Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service including  $\frac{1}{4}$  benefit credit after June 1, 1990 or 15 years of benefit credit
- **Amount:** Greater of 50% of contributions or present value of 60 payments of the monthly benefit to which employee would have been entitled had he or she retired the day before death. Payable to spouse or dependent children only.
- If the Surviving Spouse's Benefit is payable, the lump sum death benefit is not payable.

## Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with 60 payments guaranteed without reduction to the spouse or dependent children, less than 19 years of age, of all but disability pensioners.

## Optional forms of benefits

The following optional forms of payment for married participants are available in an actuarially equivalent amount:

- Life annuity with 60 payments guaranteed
- 75% Joint and Survivor Pension

## Participation

On the June 1 after completion of 375 hours of service during a 12-month period

## Benefit credit

Each 375 hours equals  $\frac{1}{4}$  benefit credit; 1,500 hours equals one benefit credit. Hours in excess of 1,500 in a Plan Year are credited in the preceding or succeeding year, if needed, to reach 1,500 hours.

## Vesting credit

One year earned for 750 hours or more worked in a Plan Year.

## Contribution rate

Group	Hourly Contribution Rate Effective June 1, 2023	Hourly Contribution Rate Effective June 1, 2024
Inside Wiremen	\$6.80	\$6.80
Inside Wiremen Kettle Moraine	\$6.80	\$6.90
Residential Under Inside Wiremen Milwaukee & Kettle Moraine	\$3.50	\$3.50
Other Residential Wiremen	\$2.00	\$2.10
SBC Ameritech	\$1.95	\$1.95
Material Handlers	\$4.50	\$4.60
Lemberg Sign Shops	\$3.30	\$3.30
Poblocki Sign Shops	\$2.00	\$2.00
Construction Wiremen – Milw	\$3.40	\$3.40
Construction Wiremen - KM	\$3.40	\$3.45
Sound & Comm Technicians 1 and 2	\$2.80	\$2.90
Sound & Comm Technicians 3	\$4.20	\$4.30
Sound & Comm Technicians 4 through C-Tech	\$5.60	\$5.70
MRA Residential Wiremen Service – KM	\$1.85	\$1.85
Residential Construction Wiremen 1 through 6	\$0.20	\$0.20

## Changes in plan provisions

Effective January 1, 2025, the pension benefit for participants is increased for each Plan Year between June 1, 2010 and May 31, 2018 based on their participant group.

**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, 2025

(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>	
<b><u>Registered Investment Companies</u></b>				
American Funds Capital World Growth and Income	Registered Investment Company	\$ 9,801,783	\$ 15,104,896	
Fidelity International Capital Appreciation	Registered Investment Company	5,668,124	7,045,277	
Harding Lovener International Equity Portfolio Institutional Class	Registered Investment Company	5,767,927	6,696,861	
MFS Institutional International Equity Fund	Registered Investment Company	5,497,337	6,807,459	
T. Rowe Price International Discovery Fund	Registered Investment Company	2,813,452	3,159,343	
American Funds SMALLCAP World	Registered Investment Company	6,716,338	9,976,599	
Baird Intermediate Bond Fund Class Institutional	Registered Investment Company	63,078,934	61,817,844	
Vanguard Extended Market Index Fund Institutional Shares	Registered Investment Company	28,638,193	48,358,816	
		<u>127,982,088</u>	<u>158,967,095</u>	
<b><u>Money Market Funds</u></b>				
Goldman Sachs Financial Square Government Fund	Money Market Fund	8,351,261	8,351,261	
<b><u>Real Estate Investment Trusts</u></b>				
* Real Estate Investment Management RREEF America REIT II	Real Estate Investment Trust	10,317,684	8,748,000	
* Clarion Partners Clarion Lion Industrial Trust	Real Estate Investment Trust	15,101,843	13,280,000	
		<u>25,419,527</u>	<u>22,028,000</u>	
<b><u>103-12 Investment Entities</u></b>				
* Washington Capital Joint Master Trust	103-12 Investment Entity	21,500,899	24,927,436	
<b><u>Limited Partnerships</u></b>				
* Stockbridge Smart Markets Fund, LP Real Estate Investment Trust	Limited Partnership	18,826,240	13,688,202	
* Stockbridge Niche Logistics Fund, LP Real Estate Investment Trust	Limited Partnership	16,596,053	16,898,988	
* Ares Management Landmark Real Estate Partners VII	Limited Partnership	129,861	2,742,000	
		<u>35,552,154</u>	<u>33,329,190</u>	
<b><u>Common/Collective Trusts</u></b>				
* AFL-CIO Building Investment Trust	Common/Collective Trust	1,321,667	6,591,568	
* IBEW-NECA Equity Index Fund	Common/Collective Trust	31,386,461	279,166,034	
* NIS Intermediate Fixed Income Fund	Common/Collective Trust	64,668,805	79,609,632	
* NIS High Yield Fund	Common/Collective Trust	3,981,272	5,103,318	
* NIS Total Absolute Return Fund	Common/Collective Trust	6,360,891	8,116,866	
* US Core Partners Collective Investment Trust	Common/Collective Trust	23,582,611	20,255,050	
		<u>131,301,707</u>	<u>398,842,468</u>	
		<u>\$ 350,107,636</u>	<u>\$ 646,445,450</u>	

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

See Independent Auditors' Report

## Schedule of active participant data (Schedule MB, Line 8b(2))

The participant data is for the year ended May 31, 2024.

### Benefit Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	248	212	36	—	—	—	—	—	—	—
	\$172	\$127	\$438	—	—	—	—	—	—	—
25 - 29	231	108	116	7	—	—	—	—	—	—
	\$415	\$178	\$603	—	—	—	—	—	—	—
30 - 34	242	77	115	43	7	—	—	—	—	—
	\$591	\$190	\$647	\$1,023	—	—	—	—	—	—
35 - 39	216	39	77	56	41	3	—	—	—	—
	\$837	\$224	\$628	\$1,004	\$1,515	—	—	—	—	—
40 - 44	288	25	78	40	64	67	14	—	—	—
	\$1,239	\$228	\$637	\$1,052	\$1,539	\$1,957	—	—	—	—
45 - 49	218	15	37	14	39	50	61	2	—	—
	\$1,623	—	\$705	—	\$1,514	\$2,041	\$2,361	—	—	—
50 - 54	202	6	23	17	42	30	57	27	—	—
	\$1,786	—	\$637	—	\$1,473	\$1,830	\$2,449	\$2,675	—	—
55 - 59	201	8	17	14	22	22	44	41	33	—
	\$2,088	—	—	—	\$1,375	\$1,861	\$2,460	\$2,722	\$3,076	—
60 - 64	105	3	8	3	8	19	16	19	25	4
	\$2,291	—	—	—	—	—	—	—	\$3,213	—
65 & over	20	—	4	1	—	2	3	3	—	7
	\$2,379	—	—	—	—	—	—	—	—	—
<b>Totals</b>	<b>1,971</b>	<b>493</b>	<b>511</b>	<b>195</b>	<b>223</b>	<b>193</b>	<b>195</b>	<b>92</b>	<b>58</b>	<b>11</b>
	<b>\$1,137</b>	<b>\$169</b>	<b>\$618</b>	<b>\$1,009</b>	<b>\$1,494</b>	<b>\$1,950</b>	<b>\$2,393</b>	<b>\$2,696</b>	<b>\$3,135</b>	<b>—</b>

Note: Excludes 191 participants with less than one benefit credit.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$1,644,995	\$757,761	\$25,171,843	\$27,574,599
2025	2,800,087	1,452,710	25,155,197	29,407,994
2026	3,946,969	2,109,259	24,512,665	30,568,893
2027	5,049,862	2,750,967	23,835,331	31,636,160
2028	6,068,424	3,357,753	23,124,821	32,550,998
2029	7,015,659	3,929,793	22,393,344	33,338,796
2030	7,892,808	4,494,429	21,637,595	34,024,832
2031	8,731,718	5,054,682	20,858,859	34,645,259
2032	9,490,343	5,594,312	20,059,163	35,143,818
2033	10,214,887	6,055,180	19,240,617	35,510,684
2034	10,884,491	6,478,228	18,405,517	35,768,236
2035	11,576,294	6,910,066	17,556,386	36,042,746
2036	12,228,816	7,309,576	16,695,964	36,234,356
2037	12,878,583	7,658,602	15,827,075	36,364,260
2038	13,509,981	7,969,085	14,952,698	36,431,764
2039	14,098,523	8,238,595	14,076,019	36,413,137
2040	14,694,150	8,482,530	13,200,356	36,377,036
2041	15,296,149	8,709,669	12,329,011	36,334,829

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
2042	\$15,803,665	\$8,873,576	\$11,465,186	\$36,142,427
2043	16,245,705	9,000,784	10,612,026	35,858,515
2044	16,651,545	9,095,242	9,772,719	35,519,506
2045	16,940,430	9,150,242	8,950,608	35,041,280
2046	17,149,545	9,159,642	8,149,345	34,458,532
2047	17,313,942	9,109,738	7,372,844	33,796,524
2048	17,380,601	9,004,531	6,625,156	33,010,288
2049	17,389,737	8,858,706	5,910,450	32,158,893
2050	17,348,884	8,680,263	5,232,691	31,261,838
2051	17,249,257	8,470,324	4,595,484	30,315,065
2052	17,101,602	8,231,548	4,002,019	29,335,169
2053	16,890,212	7,968,694	3,454,835	28,313,741
2054	16,642,414	7,685,860	2,955,656	27,283,930
2055	16,336,004	7,385,214	2,505,344	26,226,562
2056	15,995,433	7,069,231	2,103,785	25,168,449
2057	15,601,878	6,735,568	1,749,942	24,087,388
2058	15,182,580	6,393,146	1,441,909	23,017,635
2059	14,725,623	6,038,824	1,176,982	21,941,429

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
2060	\$14,226,143	\$5,680,301	\$951,889	\$20,858,333
2061	13,703,251	5,320,368	762,961	19,786,580
2062	13,153,986	4,960,836	606,283	18,721,105
2063	12,580,534	4,605,161	477,877	17,663,572
2064	11,991,361	4,254,843	373,843	16,620,047
2065	11,391,353	3,912,828	290,485	15,594,666
2066	10,782,956	3,581,093	224,399	14,588,448
2067	10,171,738	3,261,502	172,515	13,605,755
2068	9,568,612	2,955,454	132,133	12,656,199
2069	8,971,987	2,664,062	100,938	11,736,987
2070	8,386,710	2,388,230	76,993	10,851,933
2071	7,815,520	2,128,761	58,703	10,002,984
2072	7,261,337	1,886,301	44,777	9,192,415
2073	6,726,116	1,661,397	34,189	8,421,702

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, 2024



Except as may be required by law, this report should not otherwise be copied or reproduced in any form and should only be shared with other parties in its entirety as necessary for the proper administration of the Fund.

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**Segal**



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October 18, 2024

**Via E-Mail**

Board of Trustees  
c/o 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 method adopted and explains the calculation of the amount of unfunded vested liability allocable to a withdrawn employer. It also establishes the basis for assessments of withdrawal liability for a withdrawal during the period June 1, 2024 through May 31, 2025, including the actuarial assumptions used.

This report has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Trustees are encouraged to discuss any issues raised in this report with the Fund's legal, tax and other advisors before taking, or refraining from taking, any action.

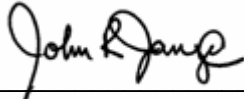
The actuarial calculations were completed under the supervision of Daniel Reusz, ASA, MAAA, Enrolled Actuary. The actuarial assumptions and methods were selected by Benjamin Holle, MAAA, Enrolled Actuary. The basic participant and financial data used in this report are the same as those used in the actuarial valuation as of June 1, 2024. The benefit provisions included in the calculations are those that were in effect on May 31, 2024.

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

Sincerely,

Segal

By:



John R. Janezic  
Senior Vice President



Brian T. Hartman, ASA, MAAA  
Consulting Actuary

cc: Bennett E. Choice, Esq., **via E-mail**  
Josh Bierbach, CPA, **via E-mail**  
Greg Apollo, CPA, **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:

Item	Description
<b>Plan Provisions</b>	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.
<b>Participant Information</b>	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.
<b>Financial Information</b>	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.
<b>Actuarial Assumptions</b>	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 in administering the Plan. 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 and is not acting as a fiduciary to the Plan. This withdrawal liability valuation report is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they 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.

## Section 1: Actuarial Valuation Summary

### Actuarial valuation results

- The unfunded vested liability as of May 31, 2024 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 unfunded vested liability is based on the actuarial value of assets, which is equal to 98.3% of the market value. If the market value of assets of \$597,597,986 had been used for the calculation, the unfunded vested liability would still be \$0.

### Developments since last valuation

The following are developments since the last valuation, from May 31, 2023 to May 31, 2024:

- **Plan assets:** The net investment return on the market value of assets was 13.96%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 7.38%.
- **Assumption changes:** There were no changes in actuarial assumptions since the prior valuation.
- **Plan provisions:** There were no changes in plan provisions recognized for this valuation.

Plan amendments adopted but not yet recognized for withdrawal liability purposes are:

- Effective January 1, 2025, the pension benefit for participants is increased for each Plan Year between June 1, 2010 and May 31, 2018 based on their participant group.

A summary of key plan provisions can be found in Section 3.

- **Employer withdrawals:** We have not been notified of any employers withdrawing from the fund during the last plan year, nor of any outstanding withdrawal liability payments.

## Section 1: Actuarial Valuation Summary

### Summary of key valuation results

Valuation Result	2023	2024
<b>Demographic Data:</b>		
• Number of active vested participants	1,509	1,527
• Number of inactive vested participants	1,011	1,014
• Number of retired participants and beneficiaries <sup>1</sup>	1,438	1,465
<b>Interest Rate:</b>		
• Funding rate	6.00%	6.00%
<b>Unfunded Vested Liability:</b>		
• Present value of vested benefits	\$480,232,709	\$492,499,786
• Actuarial value of assets	550,411,181	587,476,723
• Unfunded vested liability for withdrawal liability purposes	0	0

<sup>1</sup> Excludes alternate payees receiving benefits under Qualified Domestic Relations Orders.

# Section 2: Actuarial Certificate

October 18, 2024


## Certificate of Withdrawal Liability Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Electrical Construction Industry Pension Plan as of May 31, 2024 to calculate the pools used to assess withdrawal liability to employers who withdraw during the plan year beginning June 1, 2024. 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 Reusz, ASA, 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 Reusz'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.



---

Daniel Reusz, ASA, MAAA  
Actuary  
Enrolled Actuary No. 23-09055



---

Benjamin Holle, MAAA  
Actuary  
Enrolled Actuary No. 23-07400

## Section 2: Actuarial Certificate

### Exhibit A: Calculation of unfunded vested liability

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

Item	Amount
Participants active with vested rights	1,527
Participants inactive with vested rights	1,014
Pensioners as of the valuation date <sup>1</sup> (including 275 beneficiaries in pay status and 4 pensioners in suspended status)	1,465
<b>Total participants</b>	<b>4,006</b>

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

Item	Amount
Present value of vested benefits	\$492,499,786
Actuarial value of assets	587,476,723
<b>Unfunded vested liability</b>	<b>\$0</b>

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”.

<sup>1</sup> Excludes alternate payees receiving benefits under a Qualified Domestic Relations Order.

## Section 2: Actuarial Certificate

### Exhibit B: Statement of actuarial assumptions, methods and models

#### Rationale for demographic assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is 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 judgment, no assumption changes are warranted at this time.

#### 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

**Pre-Retirement:** 90% of the Pri-2012 Employee Blue Collar (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2020.

**Post-Retirement:** 90% of the Pri-2012 Retiree Blue Collar (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2020.

**Disabled Pensioner:** 90% of the Pri-2012 Disabled Retiree (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2020.

**Survivor:** 90% of the Pri-2012 Contingent Survivor Blue Collar (amount-weighted) Mortality Tables, projected generationally using Scale MP-2020.

The underlying mortality tables with the 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. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

## Section 2: Actuarial Certificate

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 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.

### Retirement rates

Age	Active	Inactive Vested
55 – 58	3%	3%
59	8%	8%
60	15%	15%
61	25%	15%
62	40%	20%
63	25%	15%
64	25%	10%
65	100%	50%
66 – 69		50%
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 and sex of spouse

Females are 1 year younger than their spouses and spouses are assumed to be of the opposite sex.

## Section 2: Actuarial Certificate

### **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 projected return on the market value, and is recognized 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.

### **Changes in assumptions**

There were no changes in assumptions reflected in this actuarial valuation.

## Section 2: Actuarial Certificate

### **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

## Section 2: Actuarial Certificate

### Normal pension

- **Age Requirement:** 65
- **Service Requirement:** 5 years of vesting service including  $\frac{1}{4}$  benefit credit after June 1, 1990, 10 years of vesting service, or attainment of normal retirement age
- **Amount:** 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

- **Age Requirement:** 62
- **Amount:** Normal pension accrued

## Section 2: Actuarial Certificate

### Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 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
- **Amount:** 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.

### Vesting

- **Age Requirement:** None
- **Service Requirement:** 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.
- **Amount:** Normal or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

### Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 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.
- **When paid:** Immediately
- **Amount:** 50% of the benefit participant 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.
- **Charge for Coverage:** None

## Section 2: Actuarial Certificate

### **Participation**

On the June 1 after completion of 375 hours of service during a 12-month period

### **Benefit credit**

Each 375 hours equals  $\frac{1}{4}$  benefit credit; 1,500 hours equals one benefit credit. Hours in excess of 1,500 in a Plan Year are credited in the preceding or succeeding year, if needed, to reach 1,500 hours.

### **Vesting credit**

One year earned for 750 hours or more worked in a Plan Year.

## Section 2: Actuarial Certificate

### Contribution rate

Group	Hourly Contribution Rate Effective May 31, 2024
Inside Wiremen	\$6.80
Inside Wiremen Kettle Moraine	\$6.80
Residential Under Inside Wiremen Milwaukee & Kettle Moraine	\$3.50
Other Residential Wiremen	\$2.00
SBC Ameritech	\$1.95
Material Handlers	\$4.50
Lemberg Sign Shops	\$3.30
Poblocki Sign Shops	\$2.00
Construction Wiremen – Milw	\$3.40
Construction Wiremen - KM	\$3.40
Sound & Comm Technicians 1 and 2	\$2.80
Sound & Comm Technicians 3	\$4.20
Sound & Comm Technicians 4 through C-Tech	\$5.60
MRA Residential Wiremen Service – KM	\$1.85
Residential Construction Wiremen 1 through 6	\$0.20

The average contribution rate as of May 31, 2024 was \$5.99 per hour.

### Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

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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	09/01/1994	\$145,376	.25	\$145,376
Change in Assumptions	06/01/1995	41,823	1	41,823
Plan Amendment	06/01/1996	230,987	2	118,857
Change in Assumptions	06/01/1996	1,217,519	2	626,490
Plan Amendment	01/01/1997	770,730	2.59	311,849
Plan Amendment	06/01/1997	596,183	3	210,413
Plan Amendment	01/01/1998	3,161,625	3.59	948,985
Change in Assumptions	06/01/1998	80,592	4	21,942
Plan Amendment	06/01/1998	156,020	4	42,477
Plan Amendment	01/01/1999	1,159,799	4.59	279,941
Plan Amendment	06/01/1999	37,000	5	8,286
Plan Amendment	01/01/2000	5,526,650	5.58	1,126,442
Plan Amendment	06/01/2001	4,737,584	7	800,629
Plan Amendment	06/01/2002	2,077,475	8	315,611
Plan Amendment	06/01/2004	308,918	10	39,596
Experience Loss	06/01/2010	435,914	1	435,914
Experience Loss	06/01/2012	928,401	3	327,664
Experience Loss	06/01/2013	507,260	4	138,105
Change in Assumptions	06/01/2014	4,451,677	5	996,993
Change in Assumptions	06/01/2015	4,907,874	6	941,583
Experience Loss	06/01/2016	494,406	7	83,552
Change in Assumptions	06/01/2016	6,813,236	7	1,151,405
Plan Amendment	06/01/2018	4,500,352	9	624,200
Plan Amendment	06/01/2019	1,192,181	10	152,811

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	06/01/2019	1,397,981	10	179,189
Change in Assumptions	06/01/2019	7,757,266	10	994,306
Plan Amendment	06/01/2020	149,301	11	17,859
Experience Loss	06/01/2020	2,226,630	11	266,341
Change in Assumptions	06/01/2020	11,563,941	11	1,383,232
Plan Amendment	06/01/2021	121,236	12	13,642
Change in Assumptions	06/01/2021	20,428,728	12	2,298,753
Plan Amendment	06/01/2022	375,324	13	39,997
Plan Amendment	06/01/2023	549,594	14	55,781
Experience Loss	06/01/2023	1,653,254	14	167,797
Plan Amendment	06/01/2024	21,700,341	15	2,107,855
<b>Total</b>		<b>\$112,403,178</b>		<b>\$17,415,696</b>

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	06/01/2006	\$452,221	12	\$50,886
Change in Assumptions	06/01/2007	1,587,948	13	169,221
Plan Amendment	06/01/2010	656,541	1	656,541
Experience Gain	06/01/2011	246,624	2	126,904
Plan Amendment	06/01/2013	96,400	4	26,245
Experience Gain	06/01/2014	649,815	5	145,532
Experience Gain	06/01/2015	2,073,776	6	397,857
Experience Gain	06/01/2017	2,030,154	8	308,422
Experience Gain	06/01/2018	5,263,900	9	730,104
Experience Gain	06/01/2021	17,439,420	12	1,962,379
Experience Gain	06/01/2022	8,865,793	13	944,793
Experience Gain	06/01/2024	8,249,280	15	801,291
<b>Total</b>		<b>\$47,611,872</b>		<b>\$6,320,175</b>

## **Justification for change in actuarial assumptions (Schedule MB, line 11)**

- Based on past experience and future expectations, the following actuarial assumption was changed as of June 1, 2024:
  - Administrative expenses, previously \$950,000

Since this change did not impact the unfunded actuarial accrued liability, no assumption change base was established in the Funding Standard Account.

## Statement of actuarial assumptions/methods (Schedule MB, Line 6)

### Rationale for demographic assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is 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 judgment, no assumption changes are warranted for this valuation, except as noted.

### Mortality rates

**Pre-Retirement:** 90% of the Pri-2012 Employee Blue Collar (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2020

**Post-Retirement:** 90% of the Pri-2012 Retiree Blue Collar (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2020

**Disabled Pensioner:** 90% of the Pri-2012 Disabled Retiree (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2020

**Survivor:** 90% of the Pri-2012 Contingent Survivor Blue Collar (amount-weighted) Mortality Tables, projected generationally using Scale MP-2020

The underlying mortality tables with the 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. These mortality tables 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 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<sup>1</sup>

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female	Survivor Male	Survivor Female
55	0.55%	0.43%	1.87%	1.31%	1.45%	0.73%
60	0.85%	0.66%	2.15%	1.60%	1.87%	1.02%
65	1.16%	0.95%	2.62%	1.87%	2.36%	1.35%
70	1.76%	1.33%	3.37%	2.31%	2.93%	1.78%
75	2.74%	2.12%	4.78%	3.27%	3.88%	2.59%
80	4.71%	3.63%	7.35%	5.13%	5.59%	4.03%
85	8.22%	6.44%	11.53%	8.48%	8.57%	6.60%
90	14.13%	11.37%	17.54%	14.04%	13.95%	11.37%

## Termination rates

Age	Mortality Male <sup>1</sup>	Mortality Female <sup>1</sup>	Disability <sup>23</sup>	Inside Wiremen and Other Groups Withdrawal <sup>4</sup>	Sound & Comm Technicians Withdrawal <sup>4</sup>	Construction Wiremen Withdrawal <sup>4</sup>
20	0.07%	0.02%	0.02%	1.31%	13.11%	25.61%
35	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	0.40%	0.28%	0.70%	0.00%	0.00%	0.00%

<sup>1</sup> Mortality rates shown for current year.

<sup>2</sup> Participants are assumed to elect non-disability pensions upon eligibility

<sup>3</sup> 10% of disabilities occur on the job

<sup>4</sup> Withdrawal rates do not apply at or beyond age 55

## Retirement rates

Age	Active	Inactive Vested
55 – 58	3%	3%
59	8%	8%
60	15%	15%
61	25%	15%
62	40%	20%
63	25%	15%
64	25%	10%
65	100%	50%
66 – 69		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, 2024 actuarial valuation.

## Future benefit accruals

- Inside Wiremen: 1,825 hours per year
- Construction Wiremen: 1,650 hours per year
- All other groups: 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 one 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

\$1,000,000 for the year beginning June 1, 2024 (equivalent to \$969,067 payable at the beginning of the year).

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 projected return on the market value, and is recognized 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 the Summary of Plan Provisions.

## Current liability assumptions

- **Interest:** 3.63%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and retiree mortality tables, projected generationally using Scale 2024 Adjusted MP-2021.

## 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, 2025

- 1 Total number of employers obligated to contribute to the plan for 2024 plan year: 104  
2 Employer's contributing more than five (5) percent of plan's total contributions for 2024 plan year:

	<u>Staff Electric Co.</u>	<u>Pieper Electric, Inc.</u>	<u>Lemberg Electric</u>
13a			
13b	EIN - 39-0629300	EIN - 39-0970521	EIN - 39-0863325
13c	\$ 2,791,331.00	\$ 6,167,734.00	\$ 1,523,551.00
13e	\$6.80/hr. for inside wireman May 2025	\$6.80/hr. for inside wireman May 2025	\$6.80/hr. for inside wireman May 2025
	\$5.60/hr. for sound contractor May 2025	\$5.60/hr. for sound contractor May 2025	\$5.60/hr. for sound contractor May 2025
	\$3.35/hr. for construction wireman May 2025	\$3.35/hr. for construction wireman May 2025	\$3.35/hr. for construction wireman May 2025
	\$4.40/hr. for material handler May 2025	\$4.40/hr. for material handler May 2025	\$4.40/hr. for material handler May 2025
	\$2.00/hr. for residential wireman May 2025	\$2.00/hr. for residential wireman May 2025	\$2.00/hr. for residential wireman May 2025
	\$6.70/hr. for KM inside wireman May 2025	\$6.70/hr. for KM inside wireman May 2025	\$6.70/hr. for KM inside wireman May 2025
13d	May 31, 2025	May 31, 2025	May 31, 2025

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110  
1210 - 0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**


- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here .....▶
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description) \_\_\_\_\_
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here .....▶

**Part II Basic Plan Information - enter all requested information**

<b>1a</b> Name of plan <b>ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN</b>	<b>1b</b> Three-digit plan number (PN) ▶	<b>002</b>
	<b>1c</b> Effective date of plan	<b>08/01/1964</b>
	<b>2a</b> 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) <b>ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN BOARD</b>  <b>11001 W. PLANK COURT, SUITE 120</b>  <b>WAUWATOSA WI 53226-0000</b>	<b>2b</b> Employer Identification Number (EIN) <b>39-1291994</b>
	<b>2d</b> Business code (see instructions) <b>238210</b>	

**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.

<b>SIGN HERE</b>		<b>11/25/25</b>	<b>DAJEN BOHACEK</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number

<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
--	-----------------------------------

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	4,743
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	2,233
<b>a (2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	2,376
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	1,226
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	1,048
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	4,650
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	343
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	4,993
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	104

**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:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III**

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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

EIN 39-1291994, Plan 002  
**Schedule H, Line 4j - Schedule of Reportable Transactions**  
May 31, 2025

(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>
Goldman Sachs Financial Square Government Fund	Money Market Fund	\$ 46,931,355	\$ ---	N/A	N/A	\$ 46,931,355	\$ 46,931,355	\$ ---
Goldman Sachs Financial Square Government Fund	Money Market Fund	\$ ---	\$ 44,641,010	N/A	N/A	\$ 44,641,010	\$ 44,641,010	\$ ---

See Independent Auditors' Report

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

<b>A</b> Name of plan ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN	<b>B</b> Three-digit plan number (PN) ►	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ELECTRICAL CONSTRUCTION INDUSTRY PENSION PLAN BRD	<b>D</b> 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 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	597,597,986
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	587,476,723
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	560,667,843
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	517,151,866
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	685,650,314
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	15,649,044
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	27,072,574
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	28,072,574

**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.

<b>SIGN HERE</b>	Daniel Reusz Signature of actuary Daniel Reusz, FSA, MAAA Type or print name of actuary  SEGAL Firm name  101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO IL 60606-1722 Address of the firm	09/29/2025 Date 2309055 Most recent enrollment number 312-984-8500 Telephone number (including area code)
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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



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

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

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

**6** Checklist of certain actuarial assumptions:

**a** Interest rate for "RPA '94" current liability 6a 3.63%

	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males	6c(1) A	A
<b>(2)</b> Females	6c(2) A	A
<b>d</b> Valuation liability interest rate	6d 6.00%	6.00%
<b>e</b> Salary scale	6e % <input checked="" type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate	6f(1) <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date	6h	14.0%
<b>i</b> Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	969,067
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-8,249,280	-801,291
3	21,700,341	2,107,855

**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

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	7,756,701
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	112,403,178
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	1,510,344
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	26,682,741
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	91,600,186
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	24,609,935
<b>h</b> Amortization credits as of valuation date:		
	Outstanding balance	
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9h</b>	47,611,872
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	35,490,922
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>	
<b>(2)</b> Other credits .....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	129,143,816
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	102,461,075
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No