

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.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>ELECTRICAL CONSTRUCTION INDUSTRY PREFUNDING CREDIT REIMBURSEMENT PROGRAM</u>	1b Three-digit plan number (PN) ▶ <u>502</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ELECTRICAL CONSTRUCTION INDUSTRY PREFUNDING CREDIT REIMBURSEMENT PROGR</u> <u>TRUSTEES</u> <u>11001 WEST PLANK COURT SUITE 120</u> <u>WAUWATOSA, WI 53226</u>	1c Effective date of plan <u>08/01/1968</u> 2b Employer Identification Number (EIN) <u>39-1291995</u> 2c Plan Sponsor's telephone number <u>414-778-0068</u> 2d Business code (see instructions) <u>238210</u>

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

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

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

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	433
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	433
	6a(2)	448
	6b	
	6c	
	6d	448
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	105

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F

9a Plan funding arrangement (check all that apply)	9b 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)

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan ELECTRICAL CONSTRUCTION INDUSTRY PREFUNDING CREDIT REIMBURSEMENT PROGRAM	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 ELECTRICAL CONSTRUCTION INDUSTRY PREFUNDING CREDIT REIMBURSEMENT PROGR	D Employer Identification Number (EIN) 39-1291995	

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) 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

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

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

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

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?
13	P.I.I.	129992	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)

ECI-PENSION PLAN

39-1291994

(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	P.I.I.	100535	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)

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	57450	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)

COMERICA BANK

42-1741646

(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	INVESTMENT ADV	44500	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

86-3454983

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NVESTMENT ADV	39563	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?
28	INVESTMENT ADV	36044	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)

STRATEGIC CAPITAL INVESTMENT

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	25250	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 SC

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?
29	NONE	20362	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 PRINTIN SVCS

39-1268438

(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	7515	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"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>ELECTRICAL CONSTRUCTION INDUSTRY PREFUNDING CREDIT REIMBURSEMENT PROGRAM</u>	B Three-digit plan number (PN)	<u>502</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ELECTRICAL CONSTRUCTION INDUSTRY PREFUNDING CREDIT REIMBURSEMENT PROGR</u>	D Employer Identification Number (EIN) <u>39-1291995</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS INTERMEDIATE FIXED INCOME QP</u>				
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>				
c EIN-PN <u>82-4087168-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>9775103</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD QP FUND</u>				
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>				
c EIN-PN <u>82-4051841-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>628260</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETURN QP FUND</u>				
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>				
c EIN-PN <u>82-4069919-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>1007059</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S. CORE PARTNERS CIT</u>				
b Name of sponsor of entity listed in (a): <u>BENEFIT TRUST COMPANY</u>				
c EIN-PN <u>87-6914227-341</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>1999477</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>REAL ASSET INCOME FUND, LLC</u>				
b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, INC.</u>				
c EIN-PN <u>86-3454983-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>6199160</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMERICA MIDCAP INDEX FUND SEC 584</u>				
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST, NATIONAL ASSOCIATION</u>				
c EIN-PN <u>36-7725875-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMERICA SMALLCAP INDEX FUND SEC</u>				
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST, NATIONAL ASSOCIATION</u>				
c EIN-PN <u>37-6677894-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: **COMERICA LARGE CAP INDEX FUND SEC**

b Name of sponsor of entity listed in (a): **COMERICA BANK & TRUST, NATIONAL ASSOCIATION**

c EIN-PN 36-7726328-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

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b Name of plan sponsor

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a Plan name

b Name of plan sponsor

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a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

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

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan ELECTRICAL CONSTRUCTION INDUSTRY PREFUNDING CREDIT REIMBURSEMENT PROGRAM	B Three-digit plan number (PN) ▶ 502
C Plan sponsor's name as shown on line 2a of Form 5500 ELECTRICAL CONSTRUCTION INDUSTRY PREFUNDING CREDIT REIMBURSEMENT PROGR	D Employer Identification Number (EIN) 39-1291995

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	185522	427001
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	175927	174156
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	491305	742710
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	4940699	4597821
(6) Real estate (other than employer real property)	1c(6)	2034460	1603911
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	40070707	13409899
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	5788585	6199160
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10206790	41709480
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	127976	103814
f Total assets (add all amounts in lines 1a through 1e).....	1f	64021971	68967952
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	42432	55587
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	34600	28224
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	77032	83811
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	63944939	68884141

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1741301	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1741301
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	26160	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		26160
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	518900	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		518900
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4658367
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		410575
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		172487
d Total income. Add all income amounts in column (b) and enter total.....	2d		7527790

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2065603	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2065603
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	121428	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	57450	
(5) Investment advisory and investment management fees	2i(5)	164794	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	23713	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	155600	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		522985
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2588588

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4939202
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: REILLY, PENNER & BENTON LLP

(2) EIN: 39-0747409

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2620000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

**ELECTRICAL CONSTRUCTION INDUSTRY
PREFUNDING CREDIT REIMBURSEMENT PROGRAM**
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
Prefunding Credit Reimbursement Program
Milwaukee, Wisconsin

Opinion

We have audited the accompanying financial statements of the Electrical Construction Industry Prefunding Credit Reimbursement Program, 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, 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 Prefunding Credit Reimbursement Program 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, 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 Prefunding Credit Reimbursement Program 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 Prefunding Credit Reimbursement Program'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 Prefunding Credit Reimbursement Program'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 Prefunding Credit Reimbursement Program's ability to continue as a going concern for a reasonable period of time.

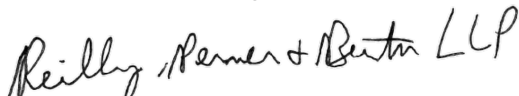
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 15 & 16 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
 PREFUNDING CREDIT REIMBURSEMENT PROGRAM
 Wauwatosa, Wisconsin**

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

ASSETS	<u>2025</u>	<u>2024</u>
Investments, at fair value	\$ 68,262,981	\$ 63,532,546
Accrued investment income receivable	2,972	45,097
Accounts Receivable:		
Milwaukee Electrical Construction Industry Board	620	502
Cash:		
Cash in bank	427,001	185,522
Cash in transit - Milwaukee Electrical Construction Industry Board	170,564	130,328
Total cash	597,565	315,850
Computer software - net of accumulated amortization of \$25,700	---	---
Leasehold improvements - net of accumulated amortization of \$245,093 and \$227,307, respectively	75,590	93,376
Operating lease right-of-use asset	28,224	34,600
Total assets	68,967,952	64,021,971
LIABILITIES		
Accounts Payable:		
Trade	30,929	27,069
Electrical Contractors Association - Milwaukee Chapter	10,017	9,694
Electrical Construction Industry Pension Plan	14,641	5,669
Total accounts payable	55,587	42,432
Operating lease liabilities	28,224	34,600
Total liabilities	83,811	77,032
Net assets available for benefits	\$ 68,884,141	\$ 63,944,939

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

**ELECTRICAL CONSTRUCTION INDUSTRY
 PREFUNDING CREDIT REIMBURSEMENT PROGRAM**

Wauwatosa, 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>
Additions to (subtractions from):		
Contributions from contractors	\$ 1,741,251	\$ 1,641,260
Liquidated damages	50	---
Refunds	31,268	19,474
Investment income:		
Net appreciation in fair value of investments	1,547,993	3,796,092
Interest and dividend income	4,207,228	3,730,026
Less: Investment managers' fees	(139,377)	(119,275)
Net investment income	<u>5,615,844</u>	<u>7,406,843</u>
Total additions	<u>7,388,413</u>	<u>9,067,577</u>
Deductions:		
Benefits:		
Pre-Funding credits	2,065,603	1,938,419
Administrative:		
Office administration	121,379	118,810
EDP and equipment rental	1,430	224
Computer software expense	57,472	48,974
Office supplies and operations	38,563	18,717
Legal fees	23,713	10,532
Accounting fees	57,450	59,709
Consulting fees	25,417	25,735
Insurance	16,903	6,417
Office rent	8,113	8,380
Amortization	17,786	17,786
Federal excise tax	6,084	5,039
Trustees' continuing education	7,795	7,271
Miscellaneous	1,503	1,832
Total administrative deductions	<u>383,608</u>	<u>329,426</u>
Total deductions	<u>2,449,211</u>	<u>2,267,845</u>
Change in net assets available for benefits	4,939,202	6,799,732
Net Assets available for benefits:		
Beginning of year	<u>63,944,939</u>	<u>57,145,207</u>
End of year	<u>\$ 68,884,141</u>	<u>\$ 63,944,939</u>

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

**ELECTRICAL CONSTRUCTION INDUSTRY
 PREFUNDING CREDIT REIMBURSEMENT PROGRAM**

Wauwatosa, Wisconsin

Statements of Cash Flows

For the Years Ended May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash Flows From Operating Activities:		
Change in net assets available for benefits	\$ 4,939,202	\$ 6,799,732
Adjustments to reconcile change in net assets available for benefits to cash provided by operating activities:		
Amortization	17,786	17,786
Net appreciation in fair value of investments	(1,547,993)	(3,796,092)
Changes in assets and liabilities:		
Accounts receivable	(118)	(502)
Accrued investment income receivable	42,125	17,375
Accounts payable	13,155	6,140
Total adjustments	<u>(1,475,045)</u>	<u>(3,755,293)</u>
Net cash provided by operating activities	<u>3,464,157</u>	<u>3,044,439</u>
 Cash Flows From Investing Activities:		
Proceeds from sales of securities	70,262,888	8,087,393
Purchases of securities	<u>(73,445,330)</u>	<u>(11,253,459)</u>
Net cash used by investing activities	<u>(3,182,442)</u>	<u>(3,166,066)</u>
 Change in cash	281,715	(121,627)
 Cash at beginning of year	<u>315,850</u>	<u>437,477</u>
 Cash at end of year	<u>\$ 597,565</u>	<u>\$ 315,850</u>
 Supplemental Information:		
Operating cash flows from operating leases	<u>\$ 6,858</u>	<u>\$ 6,858</u>

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

**ELECTRICAL CONSTRUCTION INDUSTRY
PREFUNDING CREDIT REIMBURSEMENT PROGRAM**

Milwaukee, Wisconsin

Notes to Financial Statements

May 31, 2025 and 2024

1. Plan Description

The purpose of the Electrical Construction Industry Prefunding Credit Reimbursement Program (“Plan”) is to provide health and welfare benefits to fund retirement health costs for certain electrical construction workers and their dependents under its jurisdiction. The Plan Document and Summary Plan Description should be referenced for a complete description of the Plan. The Plan’s name was changed from the Electrical Construction Industry Health and Welfare Plan to the Electrical Construction Industry Prefunding Credit Reimbursement Program in March of 2015.

Contributions are made by electrical contractors located in areas covered by the Plan for each covered employee clock hour as follows:

<u>For the Period</u>	<u>Rate per Hour Pre-funding</u>
June 1, 2023 to May 31, 2024	\$.50 and .75
June 1, 2024 to May 31, 2025	\$.50 and .75

The original agreements establishing the Plan are dated August 1, 1968.

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

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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). 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 to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

**ELECTRICAL CONSTRUCTION INDUSTRY
PREFUNDING CREDIT REIMBURSEMENT PROGRAM**
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)

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 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund 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.

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.

Participant Benefits

The Plan pays most benefits based on actual claims filed as opposed to the acquisition of insurance to provide benefits. The Plan is self-insured to the extent of all claims and is not protected by excessive claims insurance.

**ELECTRICAL CONSTRUCTION INDUSTRY
PREFUNDING CREDIT REIMBURSEMENT PROGRAM**
Milwaukee, Wisconsin

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

2. Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Computer Software and Leasehold Improvements

Computer 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.

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.

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.

**ELECTRICAL CONSTRUCTION INDUSTRY
PREFUNDING CREDIT REIMBURSEMENT PROGRAM**
Milwaukee, Wisconsin

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

3. Income Tax Status

The Plan has obtained a favorable tax determination letter from the Internal Revenue Service dated August 28, 1967, stating that the Plan is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC), and accordingly, the Plan's net investment income is exempt from income taxes. The Plan sponsor believes that the Plan, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC, and therefore, believes that the related trust is tax-exempt.

U.S. GAAP requires 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. Plan management 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. Investment Managers

The Plan has investment manager agreements with Landmark Partners, Comerica Bank, National Investment Services, RREEF America, Benefit Trust Company Collective Investment Funds, Stockbridge Smart Markets, Stockbridge Niche Logistics, US Core Partners, and Washington Capital. At May 31, 2025 and 2024, all investments were held by the investment managers.

5. Contractor Contributions

Contractor contributions are received from the Milwaukee Electrical Construction Industry Board (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.

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

The Plan pays for computer charges and office supplies provided by the Electrical Industry Pension Plan (Pension Plan), a related affiliated employee benefit plan. In addition, individual plans may incur additional costs for computer services which are not apportioned because they benefit only the individual plan being charged.

Total charges paid and accrued to the Pension Plan for the above costs and other miscellaneous expense reimbursements for the years ended May 31, 2025 and 2024 amounted to \$101,394 and \$69,107, respectively.

**ELECTRICAL CONSTRUCTION INDUSTRY
PREFUNDING CREDIT REIMBURSEMENT PROGRAM**

Milwaukee, Wisconsin

Notes to Financial Statements

May 31, 2025 and 2024

(Continued)

7. Related-Party Transactions - Cost of Administration

Administrative services are provided to the Plan by the Electrical Contractors Association - Milwaukee Chapter, N.E.C.A., Inc. (Association), a related employer association. Services provided include staff time, office supplies used and use of office equipment. The total amounts paid and accrued to the Association for the years ended May 31, 2025 and 2024 were \$130,315 and \$126,837, respectively.

In addition, the Plan remits payment to the Pension Plan for its share of office space leased from the Association. The Pension Plan then remits the collected lease payments to the Association. Total amounts remitted to the Pension Plan (and later remitted to the Association) for the office space lease were \$8,113 and \$8,380 for the years ended May 31, 2025 and 2024, respectively.

8. 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 \$1,631 and \$1,852, respectively.

9. Termination of the Plan

The Plan shall continue until all the collective bargaining agreements providing for contributions to the Plan have expired and the Trustees, Union and Association agree to the termination of the Plan.

In the event the obligations of all the employers to make contributions to the Plan shall terminate or the Plan otherwise terminates, the Trustees shall determine the disposition of any assets in the trust remaining after all expenses of the Plan have been paid; provided that any such distribution shall be made only for the benefit of former participants and for the purposes set forth in the Plan. Upon the termination of the Plan, the Trustees shall continue in such capacity for the purpose of dissolution of the trust, with full powers as herein provided, and may execute any and all instruments which may be required. The Trustees may defer any distribution upon termination pending receipt of a favorable determination letter from the Internal Revenue Service that the termination will not adversely affect the tax-exempt status of the trust.

10. Concentrations

Credit Risk

All but a minor portion of the Plan's assets are invested in a Trust account (See Note 11). 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.

**ELECTRICAL CONSTRUCTION INDUSTRY
 PREFUNDING CREDIT REIMBURSEMENT PROGRAM**

Milwaukee, Wisconsin

Notes to Financial Statements

May 31, 2025 and 2024

(Continued)

11. Investments

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

		Assets at Fair Value as of May 31, 2025			
	Total	Level 1	Level 2	Level 3	
Assets in the Fair Value Hierarchy:					
Mutual Funds	\$ 41,709,480	\$ 41,709,480	\$ ---	\$ ---	---
Money Markets	742,710	742,710	---	---	---
Total assets in the fair value hierarchy	42,452,190	42,452,190	---	---	---
Investments measured at NAV (a):	25,810,791				
Total investments	\$ 68,262,981				

		Assets at Fair Value as of May 31, 2024			
	Total	Level 1	Level 2	Level 3	
Assets in the Fair Value Hierarchy:					
Mutual Funds	\$ 10,206,790	\$ 10,206,790	\$ ---	\$ ---	---
Money Markets	491,305	491,305	---	---	---
Total assets in the fair value hierarchy	10,698,095	10,698,095	---	---	---
Investments measured at NAV (a):	52,834,451				
Total investments	\$ 63,532,546				

(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
 PREFUNDING CREDIT REIMBURSEMENT PROGRAM**

Milwaukee, Wisconsin

Notes to Financial Statements

May 31, 2025 and 2024

(Continued)

11. Investments (Continued)

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

<u>May 31, 2025</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>	<u>Note</u>
Real Estate Investment Trusts:					
RREEF America II	\$ 1,603,911	\$ ---	Quarterly	45 Days	(2)
103-12 Investment Entities:					
Washington Capital Management, Inc. Real Asset Income Fund, LLC	6,199,160	---	Monthly	30 Days	(1) (3)
Limited Partnerships:					
Stockbridge Smart Markets Fund	1,545,102	---	Quarterly	45 Days	(4)
Stockbridge Niche Logistics Fund	2,499,850	---	Quarterly	45 Days	(4)
Landmark Real Estate Partners	552,869	389,656	Not Permitted	-	(5)
Total Limited Partnerships	<u>4,597,821</u>				
Common/Collective Trusts:					
US Core Partners	1,999,477	---	Quarterly	75 Days	(1)
NIS Intermediate Fixed Income	9,775,103	---	Bi-Weekly	3 Days	(1)
NIS High Yield	628,260	---	Bi-Weekly	3 Days	(1)
NIS Total Absolute Return	1,007,059	---	Bi-Weekly	3 Days	(1)
Total Common/Collective Trusts	<u>13,409,889</u>				
Total	<u>\$ 25,810,791</u>				

**ELECTRICAL CONSTRUCTION INDUSTRY
 PREFUNDING CREDIT REIMBURSEMENT PROGRAM
 Milwaukee, Wisconsin**

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

11. 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>
Real Estate Investment Trusts:					
RREEF America II	\$ 2,034,460	\$ ---	Quarterly	45 Days	(2)
103-12 Investment Entities:					
Washington Capital Management, Inc. Real Asset Income Fund, LLC	5,788,585	---	Monthly	30 Days	(1) (3)
Limited Partnerships:					
Stockbridge Smart Markets Fund	1,793,810	---	Quarterly	45 Days	(4)
Stockbridge Niche Logistics Fund	2,500,560	---	Quarterly	45 Days	(4)
Landmark Real Estate Partners	646,329	389,656	Not Permitted	-	(5)
Total Limited Partnerships	<u>4,940,699</u>				
Common/Collective Trusts:					
US Core Partners	2,143,050	---	Quarterly	75 Days	(1)
Comerica Midcap Index Fund	2,007,088	---	Daily	1 Day	(1)
Comerica Smallcap Index Fund	868,752	---	Daily	1 Day	(1)
Comerica Largecap Index Fund	26,325,258	---	Daily	1 Day	(1)
NIS Intermediate Fixed Income	7,312,369	---	Bi-Weekly	3 Days	(1)
NIS High Yield	517,892	---	Bi-Weekly	3 Days	(1)
NIS Total Absolute Return	896,298	---	Bi-Weekly	3 Days	(1)
Total Common/Collective Trusts	<u>40,070,707</u>				
Total	<u>\$ 52,834,451</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 partnership is to invest in secondary interests in real estate funds, private real estate partnerships, and other structured investment vehicles that contain real estate assets.

12. 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 investment balances and the amounts reported in the statements of net assets available for benefits.

**ELECTRICAL CONSTRUCTION INDUSTRY
 PREFUNDING CREDIT REIMBURSEMENT PROGRAM
 Milwaukee, Wisconsin**

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

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 7, the Plan remits payment to the Pension Plan for its share of office space leased from 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:

Years Ending May 31:	
2026	\$ 6,858
2027	6,858
2028	6,858
2029	6,858
2030	<u>1,714</u>
Total undiscounted cash flows	29,146
Less: present value discount	<u>(922)</u>
Total lease liabilities	<u>\$ 28,224</u>

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>\$ 6,858</u>
---	-----------------

**ELECTRICAL CONSTRUCTION INDUSTRY
 PREFUNDING CREDIT REIMBURSEMENT PROGRAM**
 Wauwatosa, Wisconsin

EIN 39-1291995, Plan 502
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>
<u>Registered Investment Companies</u>				
	Baird Intermediate Bond Fund Class Institutional	Registered Investment Company	\$ 7,849,965	\$ 7,616,149
	American Funds EuroPacific Growth Fund	Registered Investment Company	702,279	793,494
	Fidelity Advisor International Capital Appreciation Fund	Registered Investment Company	647,782	814,215
	Harding Lovener International Equity Portfolio Institutional Class	Registered Investment Company	699,543	803,406
	MFS Institutional International Equity Fund	Registered Investment Company	571,279	732,401
	T. Rowe Price International Discovery Fund	Registered Investment Company	481,361	559,756
	Vanguard Total Stock Market Index Fund	Registered Investment Company	31,252,830	30,390,059
			<u>42,205,039</u>	<u>41,709,480</u>
<u>Money Market Funds</u>				
	Goldman Sachs Financial Square Government Fund	Money Market Fund	742,707	742,707
	Invesco Premier US Government Fund	Money Market Fund	3	3
<u>Real Estate Investment Trusts</u>				
*	Real Estate Investment Management RREEF America REIT II	Real Estate Investment Trust	1,415,106	1,603,911
<u>103-12 Investment Entities</u>				
*	Washington Capital Management, Inc. Real Asset Income Fund, LLC	103-12 Investment Entity	5,500,000	6,199,160
<u>Limited Partnerships</u>				
*	Stockbridge Core and Value Advisors Smart Markets Fund LP	Limited Partnership	1,838,282	1,545,102
*	Stockbridge Core and Value Advisors Niche Logistics Fund LP	Limited Partnership	1,464,577	2,499,850
*	Ares Management Landmark Real Estate Partners	Limited Partnership	942,405	552,869
			<u>4,245,264</u>	<u>4,597,821</u>
<u>Common/Collective Trusts</u>				
*	US Core Partners Collective Investment Trust	Common/Collective Trust	2,328,261	1,999,477
*	NIS Intermediate Fixed Income Fund	Common/Collective Trust	8,695,542	9,775,103
*	NIS High Yield Fund	Common/Collective Trust	504,300	628,260
*	NIS Total Absolute Return Fund	Common/Collective Trust	807,897	1,007,059
			<u>12,336,000</u>	<u>13,409,899</u>
	Total Investments		<u>\$ 66,444,119</u>	<u>\$ 68,262,981</u>

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

See Independent Auditors' Report.

**ELECTRICAL CONSTRUCTION INDUSTRY
 PREFUNDING CREDIT REIMBURSEMENT PROGRAM**
 Wauwatosa, Wisconsin

EIN 39-1291995, Plan 502
Schedule H, Line 4j - Schedule of Reportable Transactions
 Year Ended 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>
Vanguard Total Stock Market Index Fund	Registered Investment Company	\$ 31,150,000.00	\$ ---	N/A	N/A	\$ 31,150,000	\$ 31,150,000	---
Goldman Sachs Financial Square Government Fund	Money Market	32,891,531	---	N/A	N/A	32,891,531	32,891,531	---
Goldman Sachs Financial Square Government Fund	Money Market	---	32,640,130	N/A	N/A	32,640,130	32,640,130	---
Comerica Largecap Index Fund	Common/Collective Trust	---	30,459,524	N/A	N/A	30,459,524	30,459,524	---
Invesco Premier US Government Fund	Money Market Fund	2,000,000	---	N/A	N/A	2,000,000	2,000,000	---
Invesco Premier US Government Fund	Money Market Fund	---	2,001,459	N/A	N/A	2,001,459	2,001,459	---

See Independent Auditors' Report.

**ELECTRICAL CONSTRUCTION INDUSTRY
 PREFUNDING CREDIT REIMBURSEMENT PROGRAM**
 Wauwatosa, Wisconsin

EIN 39-1291995, Plan 502
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>
<u>Registered Investment Companies</u>				
	Baird Intermediate Bond Fund Class Institutional	Registered Investment Company	\$ 7,849,965	\$ 7,616,149
	American Funds EuroPacific Growth Fund	Registered Investment Company	702,279	793,494
	Fidelity Advisor International Capital Appreciation Fund	Registered Investment Company	647,782	814,215
	Harding Lovener International Equity Portfolio Institutional Class	Registered Investment Company	699,543	803,406
	MFS Institutional International Equity Fund	Registered Investment Company	571,279	732,401
	T. Rowe Price International Discovery Fund	Registered Investment Company	481,361	559,756
	Vanguard Total Stock Market Index Fund	Registered Investment Company	31,252,830	30,390,059
			<u>42,205,039</u>	<u>41,709,480</u>
<u>Money Market Funds</u>				
	Goldman Sachs Financial Square Government Fund	Money Market Fund	742,707	742,707
	Invesco Premier US Government Fund	Money Market Fund	3	3
<u>Real Estate Investment Trusts</u>				
*	Real Estate Investment Management RREEF America REIT II	Real Estate Investment Trust	1,415,106	1,603,911
<u>103-12 Investment Entities</u>				
*	Washington Capital Management, Inc. Real Asset Income Fund, LLC	103-12 Investment Entity	5,500,000	6,199,160
<u>Limited Partnerships</u>				
*	Stockbridge Core and Value Advisors Smart Markets Fund LP	Limited Partnership	1,838,282	1,545,102
*	Stockbridge Core and Value Advisors Niche Logistics Fund LP	Limited Partnership	1,464,577	2,499,850
*	Ares Management Landmark Real Estate Partners	Limited Partnership	942,405	552,869
			<u>4,245,264</u>	<u>4,597,821</u>
<u>Common/Collective Trusts</u>				
*	US Core Partners Collective Investment Trust	Common/Collective Trust	2,328,261	1,999,477
*	NIS Intermediate Fixed Income Fund	Common/Collective Trust	8,695,542	9,775,103
*	NIS High Yield Fund	Common/Collective Trust	504,300	628,260
*	NIS Total Absolute Return Fund	Common/Collective Trust	807,897	1,007,059
			<u>12,336,000</u>	<u>13,409,899</u>
	Total Investments		<u>\$ 66,444,119</u>	<u>\$ 68,262,981</u>

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

See Independent Auditors' Report.

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.**

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

1a Name of plan ELECTRICAL CONSTRUCTION INDUSTRY PREFUNDING CREDIT REIMBURSEMENT PROGRAM	1b Three-digit plan number (PN) ► 502
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ELECTRICAL CONSTRUCTION INDUSTRY PREFUNDING CREDIT TRUSTEES 11001 WEST PLANK COURT SUITE 120 WAUWATOSA WI 53226	1c Effective date of plan 08/01/1968
	2b Employer Identification Number (EIN) 39-1291995
	2c Plan Sponsor's telephone number 414-778-0068
	2d Business code (see instructions) 238210

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

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

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

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

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	433
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a (1) Total number of active participants at the beginning of the plan year a (2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) (2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1)	433
	6a(2)	448
	6b	
	6c	
	6d	448
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	105

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F

9a 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	9b 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)

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

EIN 39-1291995, Plan 502
Schedule H, Line 4j - Schedule of Reportable Transactions
 Year Ended 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>
Vanguard Total Stock Market Index Fund	Registered Investment Company	\$ 31,150,000.00	---	\$ N/A	\$ N/A	\$ 31,150,000	\$ 31,150,000	\$ ---
Goldman Sachs Financial Square Government Fund	Money Market	32,891,531	---	N/A	N/A	32,891,531	32,891,531	---
Goldman Sachs Financial Square Government Fund	Money Market	---	32,640,130	N/A	N/A	32,640,130	32,640,130	---
Comerica Largecap Index Fund	Common/Collective Trust	---	30,459,524	N/A	N/A	30,459,524	30,459,524	---
Invesco Premier US Government Fund	Money Market Fund	2,000,000	---	N/A	N/A	2,000,000	2,000,000	---
Invesco Premier US Government Fund	Money Market Fund	---	2,001,459	N/A	N/A	2,001,459	2,001,459	---

See Independent Auditors' Report.