

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
---	---	---

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>ELECTRICAL CONSTRUCTION INDUSTRY ANNUITY PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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 ANNUITY PLAN BOARD OF TRUSTEES</u></p> <p><u>11001 WEST PLANK COURT, SUITE 120</u> <u>WAUWATOSA, WI 53226-0000</u></p>	<p>1c Effective date of plan <u>06/28/1991</u></p> <p>2b Employer Identification Number (EIN) <u>39-1711748</u></p> <p>2c Plan Sponsor's telephone number <u>414-778-0068</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2025	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

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	4894
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)	3529
	6a(2)	3812
	6b	66
	6c	1287
	6d	5165
	6e	115
	6f	5280
	6g(2)	5280
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	121

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2G 2J

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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 checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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 ANNUITY PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ELECTRICAL CONSTRUCTION INDUSTRY ANNUITY PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 39-1711748

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK RETIREMENT PLAN SVC

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA31520	5280	06/01/2024	05/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
---	--

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	41225400

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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.
--	--	---

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 ANNUITY PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ELECTRICAL CONSTRUCTION INDUSTRY ANNUITY PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 39-1711748	

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

(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

(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

(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

(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

(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?
24	P.I.I.	210251	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)

ELEC. CONST. PEN. 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?
24	P.I.I.	204893	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 ET AL

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	69417	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

REILLY ET AL CPA

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	42325	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STRATEGIC CAPITAL INVESTMENT ADV.

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?
27	NONE	35625	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>ELECTRICAL CONSTRUCTION INDUSTRY ANNUITY PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ELECTRICAL CONSTRUCTION INDUSTRY ANNUITY PLAN BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>39-1711748</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JOHN HANCOCK STABLE VALUE ACCOUNT</u>		
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK RETIREMENT PLAN SVC</u>		
c EIN-PN <u>13-5582869-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>41225400</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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.	<small>OMB No. 1210-0110</small> 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 ANNUITY PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 ELECTRICAL CONSTRUCTION INDUSTRY ANNUITY PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 39-1711748

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

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	327534
(3) Other	1b(3)	728
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	951328
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	41494765
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	333426867
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	41225400

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	76112	61966
f Total assets (add all amounts in lines 1a through 1e).....	1f	376277334	403465820
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	36686	52978
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	56556	46135
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	93242	99113
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	376184092	403366707

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)	9341664	
(B) Participants.....	2a(1)(B)	4811647	
(C) Others (including rollovers).....	2a(1)(C)	118472	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		14271783
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1445348
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		31866815
c Other income	2c		208994
d Total income. Add all income amounts in column (b) and enter total	2d		47792940

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20070749	
(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)		20070749
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	42325	
(5) Investment advisory and investment management fees	2i(5)	35625	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	69417	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	392209	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		539576
j Total expenses. Add all expense amounts in column (b) and enter total	2j		20610325

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		27182615
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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	28913
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

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
ANNUITY PLAN**
Milwaukee, Wisconsin

Audited Financial Statements

Years Ended May 31, 2025 and 2024

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1 - 2
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Statements of Cash Flows	5
Notes to Financial Statements	6 – 14
Schedule of Assets (Held at End of Year)	15



Independent Auditors' Report

Trustees and Management
Electrical Construction Industry Annuity Plan
Milwaukee, Wisconsin

Opinion

We have audited the accompanying financial statements of the Electrical Construction Industry Annuity Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and the statements of cash flows for the years then ended, 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 Annuity Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits and cash flows for the years then ended, 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 Annuity Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Electrical Construction Industry Annuity Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Electrical Construction Industry Annuity Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Electrical Construction Industry Annuity Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information presented on page 15 is presented for purposes of additional analysis and is 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.

Reilly, Berner & Burton LLP

September 16, 2025
Milwaukee, Wisconsin

ELECTRICAL CONSTRUCTION INDUSTRY ANNUITY PLAN
Milwaukee, Wisconsin

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

ASSETS	2025	2024
Investments - at fair value	\$ 401,860,766	\$ 374,921,632
Accounts receivable - Milwaukee Electrical Construction Industry Board	---	728
Contributions receivable:		
Employees'	512,329	327,534
Total contributions receivable	<u>512,329</u>	<u>327,534</u>
Cash:		
Non interest-bearing cash	135,172	274,790
Cash in transit - Milwaukee Electrical Construction Industry Board	895,587	676,538
Total cash	<u>1,030,759</u>	<u>951,328</u>
Leasehold improvements - net of accumulated amortization of \$48,966 and \$45,241, respectively	15,831	19,556
Computer software - net of accumulated amortization of \$67,339	---	---
Operating lease right-of-use asset	46,135	56,556
Total assets	<u>403,465,820</u>	<u>376,277,334</u>
LIABILITIES		
Accounts payable:		
Trade	11,062	11,250
Electrical Contractors Association - Milwaukee Chapter	14,866	14,403
Electrical Construction Industry Pension Plan	26,343	10,932
Milwaukee Electrical Joint Apprenticeship Training Center Trust Fund	96	101
Milwaukee Electrical Construction Industry Board	611	---
Total accounts payable	<u>52,978</u>	<u>36,686</u>
Other liabilities:		
Operating lease liability	46,135	56,556
Total liabilities	<u>99,113</u>	<u>93,242</u>
Net assets available for benefits	<u>\$ 403,366,707</u>	<u>\$ 376,184,092</u>

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

ELECTRICAL CONSTRUCTION INDUSTRY ANNUITY PLAN
Milwaukee, Wisconsin

Statements of Changes in Net Assets Available for Benefits
Years Ended May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions to (subtractions from):		
Contributions:		
Contractors contributions	\$ 9,341,664	\$ 8,492,662
Reciprocal transfer	(110,480)	(150,116)
Employee 401(k) pre-tax contributions	3,138,696	2,661,198
Employee 401(k) post-tax contributions	1,672,951	1,295,339
Rollover 401(k) contributions	118,472	183,907
Total contribution additions	14,161,303	12,482,990
Investment income:		
Interest and dividends	16,685,292	11,264,479
Net appreciation in fair value of investments	16,626,871	48,669,633
Total investment income	33,312,163	59,934,112
Service fee income	208,994	177,244
Total additions	47,682,460	72,594,346
Deductions from:		
Benefits paid	19,960,269	17,671,477
Administrative:		
Office administration	174,364	172,785
EDP and equipment rental	131,105	106,584
Office supplies and operations	30,691	20,752
Rent	13,262	13,697
Legal	69,417	57,833
Investment consulting	35,625	42,063
Trustee - continuing education	15,578	18,783
Accounting	42,325	39,642
Insurance	20,543	10,567
Amortization	3,725	3,725
Miscellaneous	2,941	108
Total administrative deductions	539,576	486,539
Total deductions	20,499,845	18,158,016
Change in net assets available for benefits	27,182,615	54,436,330
Net Assets Available for Benefits:		
Beginning of Year	376,184,092	321,747,762
End of Year	\$ 403,366,707	\$ 376,184,092

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

ELECTRICAL CONSTRUCTION INDUSTRY ANNUITY PLAN

Milwaukee, Wisconsin

Statements of Cash Flows

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	\$ 27,182,615	\$	54,436,330
Adjustments to reconcile change in net assets available for benefits to net cash provided by operating activities:			
Net (appreciation) in fair value of investments	(16,626,871)		(48,669,633)
Amortization expense	3,725		3,725
Changes in Assets and Liabilities:			
Receivables	(184,067)		(22,298)
Accounts payable	16,292		(61,259)
Total adjustments	<u>(16,790,921)</u>		<u>(48,749,465)</u>
Net cash provided by operations	10,391,694		5,686,865
Cash Flows from Investing Activities:			
Proceeds from sale of securities	96,990,738		69,760,611
Purchase of securities	(107,303,001)		(75,616,154)
Net cash (used) by investing activities	<u>(10,312,263)</u>		<u>(5,855,543)</u>
Net increase in cash and equivalents	79,431		(168,678)
Cash and Equivalents at beginning of period	<u>951,328</u>		<u>1,120,006</u>
Cash and Equivalents at end of period	<u>\$ 1,030,759</u>	\$	<u>951,328</u>
Supplemental Information:			
Operating cash flows from operating leases	<u>\$ 11,209</u>	\$	<u>11,209</u>

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

ELECTRICAL CONSTRUCTION INDUSTRY ANNUITY PLAN
Milwaukee, Wisconsin

Notes to Financial Statements
May 31, 2025 and 2024

1. Plan Description

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

Contributions are made by electrical contractors located in areas covered by the Plan on the basis of \$3.10 for each covered Milwaukee inside wireman clock hour for the fiscal years ended 2025 and 2024. The Plan added a 401(k) feature where participants can defer up to 75% of pretax annual compensation, as defined in the plan document, up to the maximum limits of the Internal Revenue Code ("IRC"). Participants also may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans ("rollover contributions").

Contributions are allocated to the account of the participant on whose behalf the contribution was made. A participant's interest in his account shall be fully vested and nonforfeitable at all times. The Plan's intent is to fund all costs out of current contributions and accumulated assets.

The original agreement establishing the Plan is dated June 28, 1991. The Plan has been drafted to comply with the Employee Retirement Income Security Act of 1974. The Plan is a multiemployer plan negotiated under a collective bargaining agreement.

2. Summary of Significant Accounting Policies

Basis of Reporting

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

Statements of Cash Flows

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") 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.

Participant Account Provisions

Each participant's account is credited with the participant's pre-tax and Roth 401(k) contributions, contributions from contractors, and plan earnings. Allocations are based on the participant's eligible compensation or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

ELECTRICAL CONSTRUCTION INDUSTRY ANNUITY PLAN
Milwaukee, Wisconsin

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

2. Summary of Significant Accounting Policies (Continued)

Vesting

Participants of the Plan are always fully vested in all types of contributions.

Contributions

The Plan is a defined contribution plan to which participants may make contributions subject to certain limitations. Additionally, effective September 1, 2015, participants may make after-tax Roth contributions to the Plan.

The Plan provides for participant contributions to be made with tax-deferred dollars under Section 401(k) of the Internal Revenue Code (Code) or with after-tax dollars in the case of Roth contributions. Tax-deferred contributions are excluded from the participant's current wages for federal income tax purposes. The maximum employee contribution as determined by the Code for calendar year 2025 is \$23,500 with an additional \$7,500 of catch-up contributions allowed for participants age 50 and older.

In addition, electrical contractors located in areas covered by the Plan are required to make contributions in accordance with Plan provisions.

No federal income tax is paid on the tax-deferred contributions and growth thereon until the participant withdraws them from the Plan.

Valuation of Investments

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 other than quoted prices that are observable for securities, either directly or indirectly. Examples include matrix pricing utilizing yield curves, prepayment speeds, credit risks, etc.; quoted prices for similar assets in active markets; and inputs derived from observable market data by correlation or other means.

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

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

ELECTRICAL CONSTRUCTION INDUSTRY ANNUITY PLAN
Milwaukee, Wisconsin

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

2. Summary of Significant Accounting Policies (Continued)

Valuation of Investments (Continued)

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2025 and 2024.

Mutual funds: 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. 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.

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Payments of Benefits

Upon termination of service and after no contributions have been made to the Plan on behalf of a participant for six consecutive months, a participant or the participant's beneficiary is entitled to receive the vested portion of the participant's entire account balance. After attaining the age of 55, the condition of no contributions on behalf of a participant for six consecutive months no longer applies and participants are entitled to receive a distribution as soon as administratively feasible. If termination of employment is attributable to disability, death or normal retirement as defined, participants are automatically fully vested in their entire account balance. A participant is required to receive benefit payments in the form of a lump-sum payment in cash or a direct rollover if the vested account balance is less than \$1,000. If the vested account balance exceeds \$1,000, a participant will receive an annuity unless otherwise electing an optional benefit (lump sum, direct rollover, installment payments, or combination thereof).

Distributions are made at the end of the nearest month to the date the request for distribution/rollover is received. At May 31, 2025, all participants who requested distribution of their balance had been paid prior to the end of the year.

Benefits are recorded when paid.

ELECTRICAL CONSTRUCTION INDUSTRY ANNUITY PLAN

Milwaukee, Wisconsin

Notes to Financial Statements

May 31, 2025 and 2024

(Continued)

2. Summary of Significant Accounting Policies (Continued)

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.

Plan Expenses

Administrative expenses, which include investment consulting, trustee fees and expenses related to administering the Plan are paid from the Plan.

Leases

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

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

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

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 have been no events that warrant adjustment or disclosure.

ELECTRICAL CONSTRUCTION INDUSTRY ANNUITY PLAN
Milwaukee, Wisconsin

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

3. Investments

Investments at May 31, 2025 and 2024 were as follows:

	Fair Value	
	2025	2024
GA 31520 Anchor III Stable Value Fund	\$ 41,225,400	\$ 41,494,765
T Rowe Price Retire 2005 Adv	625,663	691,542
T Rowe Price Retire 2010 Adv	939,359	571,905
T Rowe Price Retire 2015 Adv	346,222	1,470,257
T Rowe Price Retire 2020 Adv	3,519,835	3,807,975
T Rowe Price Retire 2025 Adv	6,041,872	5,460,970
T Rowe Price Retire 2030 Adv	13,228,110	10,656,198
T Rowe Price Retire 2035 Adv	7,922,843	7,272,904
T Rowe Price Retire 2040 Adv	9,715,769	7,405,699
T Rowe Price Retire 2045 Adv	12,460,799	10,978,406
T Rowe Price Retire 2050 Adv	9,396,951	8,350,706
T Rowe Price Retire 2055 Adv	10,628,206	8,783,415
T Rowe Price Retire 2060 Adv	4,983,332	4,149,830
T Rowe Price Retire 2065 Adv	2,335,820	1,477,518
Dodge & Cox Stock Fund	50,557,094	48,610,680
NYLI S&P 500 Index Fund	90,326,619	81,650,288
Vanguard Russell 1000 Growth Index	30,809,415	23,451,445
T Rowe Price International Discovery	2,035,185	2,157,237
Vanguard Balanced Index	27,393,280	25,120,663
American Europacific Growth A	12,813,903	12,345,319
Fidelity Small Cap Growth K6	29,382,542	---
T Rowe Price New Horizons Fund	---	35,367,590
Vanguard Total Int Idx Adm	4,552,277	3,979,804
T. Rowe Price Sm Cap Value I	18,076,763	19,057,219
Baird Core Plus Bond	12,543,507	10,609,297
Total	\$ 401,860,766	\$ 374,921,632

ELECTRICAL CONSTRUCTION INDUSTRY ANNUITY PLAN
Milwaukee, Wisconsin

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

3. Investments (Continued)

The following table summarizes the Plan's investments based on the inputs used to determine their fair values on May 31, 2025:

	<u>Totals</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
Registered investment companies	\$ 360,635,366	\$ 360,635,366	\$ ---	\$ ---
Total assets in the fair value hierarchy	360,635,366	\$ 360,635,366	---	---
Investments measured at Net asset value (a):				
Pooled separate account	41,225,400			
Total investments	\$ 401,860,766			

The following table summarizes the Plan's investments based on the inputs used to determine their fair values on May 31, 2024:

	<u>Totals</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
Registered investment companies	\$ 333,426,867	\$ 333,426,867	\$ ---	\$ ---
Total assets in the fair value hierarchy	333,426,867	\$ 333,426,867	---	---
Investments measured at Net asset value (a):				
Pooled separate account	41,494,765			
Total investments	\$ 374,921,632			

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

The following table summarizes investments measured at fair value based on NAV per share as of May 31, 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>
Pooled separate account	\$ 41,225,400	n/a	Daily	None
<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>
Pooled separate account	\$ 41,494,765	n/a	Daily	None

ELECTRICAL CONSTRUCTION INDUSTRY ANNUITY PLAN
Milwaukee, Wisconsin

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

4. Tax Status

The Plan obtained its latest determination letter on February 9, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since the determination letter was received. The plan administrator and tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Department of Labor or Internal Revenue Service. 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.

5. Investment Manager

The Plan's participant account administration and investment management is provided by John Hancock Retirement Plan Services. The investment options are comprised of a selected group of mutual funds and a pooled separate account trust fund. Participants may direct their contributions and contractor contributions between the various investment options maintained by the Plan. On May 31, 2025 and 2024, all investments were held by this investment manager.

6. Contractor Contributions

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

7. Related Party Transactions – Computer Charges and Office Supplies

The Plan pays for computer charges and office supplies provided by the Electrical Construction Industry Pension Plan (Pension Plan), a related affiliated employee benefit plan. In addition, individual plans may incur additional costs for services which are not allocated 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 amounted to \$204,893 and \$152,767 for the years ended May 31, 2025 and 2024, respectively.

ELECTRICAL CONSTRUCTION INDUSTRY ANNUITY PLAN
Milwaukee, Wisconsin

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

8. Related Party Transactions - Administrative Costs and Leases

Administrative services are provided to the Plan by the Electrical Contractors' Association-Milwaukee Chapter, N.E.C.A., Inc. (Association), a related employer association. Services provided include staff time and office supplies used and use of equipment. The total amounts paid and accrued to the Association for the plan years ended May 31, 2025 and 2024 were \$211,454 and \$191,840, 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 \$13,262 and \$13,697 for the years ended May 31, 2025 and 2024, respectively.

9. Related Party Transactions – Phone and Internet Charges

The Plan pays for phone and internet usage provided by the Milwaukee Electrical Joint Apprenticeship Training Committee Trust Fund (JATC), a related affiliated employee benefit plan. The Plan pays JATC for these services. Also, there may be other services that are apportioned that are not part of the monthly services. Total charges paid and accrued to JATC for the plan year ended May 31, 2025 and 2024 were \$2,182 and \$2,410, respectively.

10. Termination and Discontinuance of Contributions

The Trustees, to the extent permitted by and in accordance with the then applicable law, shall have the right to discontinue or terminate the Plan at any time with respect to any or all participants. Upon discontinuance of plan contributions or full or partial termination of the Plan, all affected participants' accounts shall remain fully vested and nonforfeitable.

11. Concentrations

Credit Risk

All but a minor portion of the Plan's assets are invested in a trust account (See Note 5). 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.

12. I.B.E.W. Electrical Industry Annuity Reciprocal Agreement

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

ELECTRICAL CONSTRUCTION INDUSTRY ANNUITY PLAN
Milwaukee, Wisconsin

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

13. Leasing Activities

The Plan leases its office quarters from the Electrical Contractors Association – Milwaukee Chapter, a related party. The lease has a term of ten years and expires on August 30, 2029. This lease also requires the Plan to pay additional rent during the term of the lease pursuant to the lessor's estimates for certain expenses to the lessor. As noted in Note 8, 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	\$ 11,209
2027	11,209
2028	11,209
2029	11,209
2030	<u>2,804</u>
Total undiscounted cash flows	47,639
Less: present value discount	<u>(1,505)</u>
Total lease liabilities	<u>\$ 46,135</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>11,209</u>
---	------------------

14. Risks and Uncertainties

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the values of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

15. Service Credits

Revenue sharing amounts received from John Hancock Retirement Plan Services (service credits) are excess earnings that the Plan can use to pay USERRA expenses as they arise, pay other Plan expenses, and/or allocate to participant accounts as additional earnings. As of May 31, 2025 and 2024, the Plan had \$77,553 and \$236,310, respectively, of funds available to be used for these purposes. The balance is included on the non interest-bearing cash line on the Statements of Net Assets Available for Benefits.

ELECTRICAL CONSTRUCTION INDUSTRY ANNUITY PLAN
Milwaukee, Wisconsin

Employer Identification #39-1711748
Plan 001

Schedule of Assets (Held at End of Year) - Schedule H, Line 4i
May 31, 2025

(a)	(b) Identity of Issue, Borrower, <u>Lessor or Similar Party</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	* GA 31520 Anchor III Stable Value Fund	Pooled separate account	**	\$ 41,225,400
	T. Rowe Price Retire 2005 Adv	Registered Investment Company	**	625,663
	T. Rowe Price Retire 2010 Adv	Registered Investment Company	**	939,359
	T. Rowe Price Retire 2015 Adv	Registered Investment Company	**	346,222
	T. Rowe Price Retire 2020 Adv	Registered Investment Company	**	3,519,835
	T. Rowe Price Retire 2025 Adv	Registered Investment Company	**	6,041,872
	T. Rowe Price Retire 2030 Adv	Registered Investment Company	**	13,228,110
	T. Rowe Price Retire 2035 Adv	Registered Investment Company	**	7,922,843
	T. Rowe Price Retire 2040 Adv	Registered Investment Company	**	9,715,769
	T. Rowe Price Retire 2045 Adv	Registered Investment Company	**	12,460,799
	T. Rowe Price Retire 2050 Adv	Registered Investment Company	**	9,396,951
	T. Rowe Price Retire 2055 Adv	Registered Investment Company	**	10,628,206
	T. Rowe Price Retire 2060 Adv	Registered Investment Company	**	4,983,332
	T. Rowe Price Retire 2065 Adv	Registered Investment Company	**	2,335,820
	Vanguard Balanced Index	Registered Investment Company	**	27,393,280
	Dodge & Cox Stock Fund	Registered Investment Company	**	50,557,094
	NYLI S&P 500 Index	Registered Investment Company	**	90,326,619
	T. Rowe Price International Discovery	Registered Investment Company	**	2,035,185
	Vanguard Total Int Idx Adm	Registered Investment Company	**	4,552,277
	American Europacific Growth A	Registered Investment Company	**	12,813,903
	Fidelity Small Cap Growth	Registered Investment Company	**	29,382,542
	Vanguard Russell 1000 Growth Index	Registered Investment Company	**	30,809,415
	T.Rowe Price Sm Cap Value I	Registered Investment Company	**	18,076,763
	Baird Core Plus Bond	Registered Investment Company	**	12,543,507
	Total assets			<u>\$ 401,860,766</u>

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

** - Cost is excluded for participant directed investments

See Independent Auditors' Report.

ELECTRICAL CONSTRUCTION INDUSTRY ANNUITY PLAN
Milwaukee, Wisconsin

Employer Identification #39-1711748
Plan 001

Schedule of Assets (Held at End of Year) - Schedule H, Line 4i
May 31, 2025

(a)	(b) Identity of Issue, Borrower, <u>Lessor or Similar Party</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	* GA 31520 Anchor III Stable Value Fund	Pooled separate account	**	\$ 41,225,400
	T. Rowe Price Retire 2005 Adv	Registered Investment Company	**	625,663
	T. Rowe Price Retire 2010 Adv	Registered Investment Company	**	939,359
	T. Rowe Price Retire 2015 Adv	Registered Investment Company	**	346,222
	T. Rowe Price Retire 2020 Adv	Registered Investment Company	**	3,519,835
	T. Rowe Price Retire 2025 Adv	Registered Investment Company	**	6,041,872
	T. Rowe Price Retire 2030 Adv	Registered Investment Company	**	13,228,110
	T. Rowe Price Retire 2035 Adv	Registered Investment Company	**	7,922,843
	T. Rowe Price Retire 2040 Adv	Registered Investment Company	**	9,715,769
	T. Rowe Price Retire 2045 Adv	Registered Investment Company	**	12,460,799
	T. Rowe Price Retire 2050 Adv	Registered Investment Company	**	9,396,951
	T. Rowe Price Retire 2055 Adv	Registered Investment Company	**	10,628,206
	T. Rowe Price Retire 2060 Adv	Registered Investment Company	**	4,983,332
	T. Rowe Price Retire 2065 Adv	Registered Investment Company	**	2,335,820
	Vanguard Balanced Index	Registered Investment Company	**	27,393,280
	Dodge & Cox Stock Fund	Registered Investment Company	**	50,557,094
	NYLI S&P 500 Index	Registered Investment Company	**	90,326,619
	T. Rowe Price International Discovery	Registered Investment Company	**	2,035,185
	Vanguard Total Int Idx Adm	Registered Investment Company	**	4,552,277
	American Europacific Growth A	Registered Investment Company	**	12,813,903
	Fidelity Small Cap Growth	Registered Investment Company	**	29,382,542
	Vanguard Russell 1000 Growth Index	Registered Investment Company	**	30,809,415
	T.Rowe Price Sm Cap Value I	Registered Investment Company	**	18,076,763
	Baird Core Plus Bond	Registered Investment Company	**	12,543,507
	Total assets			\$ 401,860,766

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

** - Cost is excluded for participant directed investments

See Independent Auditors' Report.

Form 5500 Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> 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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210 - 0110 1210 - 0089 <hr/> <h1 style="font-size: 2em;">2024</h1> <hr/> 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:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ <input checked="" type="checkbox"/>
D Check box if filing under:	<input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ <input type="checkbox"/>

Part II Basic Plan Information - enter all requested information							
1a Name of plan ELECTRICAL CONSTRUCTION INDUSTRY ANNUITY PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">1b Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">001</td> </tr> <tr> <td>1c Effective date of plan</td> <td style="text-align: center;">06/28/1991</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan	06/28/1991		
1b Three-digit plan number (PN) ▶	001						
1c Effective date of plan	06/28/1991						
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 ANNUITY PLAN BOARD 11001 WEST PLANK COURT, SUITE 120 WAUWATOSA WI 53226-0000	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">2b Employer Identification Number (EIN)</td> <td style="width:30%; text-align: center;">39-1711748</td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td style="text-align: center;">(414) 778-0068</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center;">238210</td> </tr> </table>	2b Employer Identification Number (EIN)	39-1711748	2c Plan Sponsor's telephone number	(414) 778-0068	2d Business code (see instructions)	238210
2b Employer Identification Number (EIN)	39-1711748						
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		10/16/2025	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	4894
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	3529
a (2) Total number of active participants at the end of the plan year	6a(2)	3812
b Retired or separated participants receiving benefits	6b	66
c Other retired or separated participants entitled to future benefits	6c	1287
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	5165
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	115
f Total. Add lines 6d and 6e	6f	5280
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	5280
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	121

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2G 2J

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

9a Plan funding arrangement (check all that apply) (1) <input checked="" 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 checked="" 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
--	--

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

a Pension Schedules

- (1) R (Retirement Plan Information)
- (2) MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) DCG (Individual Plan Information) - Number Attached _____
- (5) MEP (Multiple-Employer Retirement Plan Information)

b General Schedules

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

Part III

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____