

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 05/01/1958
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) TRUSTEES ST. PAUL ELECTRICAL WORKERS HEALTH PLAN 1330 CONWAY STREET SUITE 130 ST. PAUL, MN 55106
2b	Employer Identification Number (EIN) 41-1365924
2c	Plan Sponsor's telephone number 651-776-4239
2d	Business code (see instructions) 525100

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.	06/11/2025	LUKE KUHL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/18/2025	JAMES SCHULT
	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 ☒ 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 3139
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) 2080 6a(2) 2056 6b 1111 6c 0 6d 3167 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 178

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

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

4A 4B 4C 4D 4E 4F 4H

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

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 2
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A Name of plan ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES ST. PAUL ELECTRICAL WORKERS HEALTH PLAN	D Employer Identification Number (EIN) 41-1365924

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.
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1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(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
13-1423090	69744	G3148	2230	12/01/2022	11/30/2023

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 1983	(b) Total amount of fees paid 0
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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
USI INSURANCE SERVICES 100 SUMMIT LAKE DR.
SUITE 400
VALHALLA, NY 10595

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1983	0	FULLFILLMENT OF COMMISSION AGREEMENT	3

(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	

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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	(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	

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	0												
c	Additions: (1) Contributions deposited during the year (2) Dividends and credits (3) Interest credited during the year (4) Transferred from separate account (5) Other (specify below) ▶ <table border="1" style="width: 150px; border-collapse: collapse;"> <tr><td style="text-align: center;">7c(1)</td><td></td></tr> <tr><td style="text-align: center;">7c(2)</td><td></td></tr> <tr><td style="text-align: center;">7c(3)</td><td></td></tr> <tr><td style="text-align: center;">7c(4)</td><td></td></tr> <tr><td style="text-align: center;">7c(5)</td><td></td></tr> <tr><td colspan="2" style="height: 40px;"></td></tr> </table>	7c(1)		7c(2)		7c(3)		7c(4)		7c(5)					
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	0												
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 (4) Other (specify below) ▶ <table border="1" style="width: 150px; border-collapse: collapse;"> <tr><td style="text-align: center;">7e(1)</td><td></td></tr> <tr><td style="text-align: center;">7e(2)</td><td></td></tr> <tr><td style="text-align: center;">7e(3)</td><td></td></tr> <tr><td style="text-align: center;">7e(4)</td><td></td></tr> <tr><td colspan="2" style="height: 40px;"></td></tr> </table>	7e(1)		7e(2)		7e(3)		7e(4)							
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	0												

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)	0
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)	0
(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)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ 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	39659
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 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN	B Three-digit plan number (PN) ►	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES ST. PAUL ELECTRICAL WORKERS HEALTH PLAN	D Employer Identification Number (EIN) 41-1365924	

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.
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1 Coverage Information:

(a) Name of insurance carrier SIERRA HEALTH AND LIFE INSURANCE COMPANY, INC
--

(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
94-0734860	71420	H2001	1358	10/01/2023	09/30/2024

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	(b) Total amount of fees paid

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	

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	0
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	(6) Total additions	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	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	0

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)	0
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)	0
(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)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ 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	3336197
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES ST. PAUL ELECTRICAL WORKERS HEALTH PLAN	D Employer Identification Number (EIN) 41-1365924

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
PIMCO	
33-0629048	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.	
23-1945930	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
US BANCORP ASSET MANAGEMENT	
41-2003732	

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

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

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

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

WILSON-MCSHANE CORPORATION

41-0956552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	1009841	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UMR, INC

39-1995276

(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?
12 50	NONE	744982	Yes ☒ No ☐	Yes ☐ No ☒	29536	Yes ☐ No ☒

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

LABOR FIRST, LLC

06-1750191

(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?
12 50	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	574466	Yes ☐ No ☒

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

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

CVS CAREMARK

75-2882129

(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?
12 50	NONE	133552	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MADISON INVESTMENT ADVISORS. LLC

39-1194160

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	121340	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SHUMAKER, LOOP & KENDRICK, LLP

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	114172	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HIGHTOWER ADVISORY

36-4500709

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	102770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATACOR

41-1852523

(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?
12 50	NONE	63321	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	59500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HONSA-BINDER PRINTING

41-1605232

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	47409	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN

41-0746749

(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 50	NONE	31920	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VSP

06-1227840

(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?
12 13 50	NONE	31137	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SWORD HEALTH TECHNOLOGIES, INC.

13937 SPRAGUE LANE
SUITE 100
DRAPER, UT 84020

41-1654544

(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?
12 50	NONE	26190	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 71 72 68 62 52	NONE	12069	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LABOR FIRST, LLC	12 50	574466
(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.	
UHC 94-0734860	ADMINISTRATIVE FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
UMR, INC	12 50	6979
(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.	
CVS CAREMARK CORPORATION 05-0494040	ADMINISTRATIVE FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
UMR, INC	12 50	22557
(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.	
ZELIS TWO CONCOURSE PKWY NE ATLANTA, GA 30328	ADMINISTRATIVE FEES	

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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES ST. PAUL ELECTRICAL WORKERS HEALTH PLAN		
		D Employer Identification Number (EIN) 41-1365924

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)	3189697	2838861
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3089565	2771103
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19743477	13999611
(2) U.S. Government securities	1c(2)	31448156	44263282
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	24888405	23639454
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	13569152	17038854
(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)		
(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)	33119035	44914798
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5701873	1331189

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		
f Total assets (add all amounts in lines 1a through 1e)	1f	134749360	150797152
Liabilities			
g Benefit claims payable	1g	4153000	3989000
h Operating payables	1h	131710	39773
i Acquisition indebtedness	1i		
j Other liabilities	1j	5701873	1331189
k Total liabilities (add all amounts in lines 1g through 1j)	1k	9986583	5359962
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	124762777	145437190

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)	49486868	
(B) Participants	2a(1)(B)	3234333	
(C) Others (including rollovers)	2a(1)(C)	1704546	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		54425747
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	417912	
(B) U.S. Government securities	2b(1)(B)	999261	
(C) Corporate debt instruments	2b(1)(C)	775296	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6261	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2198730
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	271148	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	921921	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1193069
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	51915370	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	52582336	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-666966
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8079532	
(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)		
(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)		8842080
c Other income	2c		38866
d Total income. Add all income amounts in column (b) and enter total	2d		74111058

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	46754412	
(2) To insurance carriers for the provision of benefits.....	2e(2)	3980803	
(3) Other	2e(3)	1469233	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		52204448
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)	501617	
(3) Recordkeeping fees.....	2i(3)	22812	
(4) IQPA audit fees.....	2i(4)	31920	
(5) Investment advisory and investment management fees	2i(5)	238479	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	59500	
(8) Legal fees	2i(8)	114172	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	24560	
(11) Other expenses	2i(11)	239137	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1232197
j Total expenses. Add all expense amounts in column (b) and enter total	2j		53436645

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		20674413
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: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 _____.

**ST. PAUL ELECTRICAL
WORKERS' HEALTH PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED SEPTEMBER 30, 2024 AND 2023



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**ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
TABLE OF CONTENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
STATEMENTS OF BENEFIT OBLIGATIONS	6
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS	7
NOTES TO FINANCIAL STATEMENTS	8
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	20
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	39



INDEPENDENT AUDITORS' REPORT

Board of Trustees
St. Paul Electrical Workers' Health Plan
St. Paul, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of St. Paul Electrical Workers' Health 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 and benefit obligations as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in benefit obligations 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 and benefit obligations of St. Paul Electrical Workers' Health Plan as of September 30, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations 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 (GAAS). 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 St. Paul Electrical Workers' Health 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 St. Paul Electrical Workers' Health Plan's ability to continue as a going concern for one year after the date that 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 GAAS 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 GAAS, 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 St. Paul Electrical Workers' Health 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 St. Paul Electrical Workers' Health 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 schedules of assets (held at end of year) and reportable transactions as of or for the year ended September 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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.



CliftonLarsonAllen LLP

Minneapolis, Minnesota
May 28, 2025

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
RECEIVABLES		
Employer Contributions	\$ 2,838,861	\$ 3,189,697
Pharmacy Rebate Receivables	1,176,135	1,545,287
Accrued Interest and Dividends	394,968	344,278
Total Receivables	<u>4,409,964</u>	<u>5,079,262</u>
INVESTMENTS		
Common Stocks	15,940,041	11,565,977
Common Stocks on Loan	1,098,813	2,003,175
Mutual Funds	44,914,798	33,119,035
U.S. Government and Government Agency Obligations	44,263,282	31,448,156
Corporate and Foreign Bonds	23,434,570	21,307,523
Corporate and Foreign Bonds on Loan	204,884	3,580,882
Invested Cash	13,999,611	19,743,477
Subtotal	<u>143,855,999</u>	<u>122,768,225</u>
Collateral Held for Securities on Loan	1,331,189	5,701,873
Total Investments	<u>145,187,188</u>	<u>128,470,098</u>
MEDICAL CLAIMS SECURITY DEPOSIT	<u>1,200,000</u>	<u>1,200,000</u>
Total Assets	150,797,152	134,749,360
LIABILITIES		
LIABILITIES		
Due to Related Party	39,773	131,710
Liability to Return Collateral Held for Securities on Loan	1,331,189	5,701,873
Total Liabilities	<u>1,370,962</u>	<u>5,833,583</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 149,426,190</u></u>	<u><u>\$ 128,915,777</u></u>

See accompanying Notes to Financial Statements.

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 16,237,730	\$ 4,492,664
Interest and Dividends	<u>3,408,715</u>	<u>2,911,136</u>
Subtotal	19,646,445	7,403,800
Less: Investment Expenses	<u>(238,479)</u>	<u>(219,874)</u>
Net Investment Income	19,407,966	7,183,926
EMPLOYER CONTRIBUTIONS	49,486,868	45,435,390
PARTICIPANT CONTRIBUTIONS	3,234,333	3,302,256
SUPPLEMENTAL UNEMPLOYMENT BENEFIT CONTRIBUTIONS	1,704,546	1,580,621
ADMINISTRATIVE AND FORFEITURE FEES - SUB ACCOUNTS	<u>38,866</u>	<u>11,585</u>
Total Additions	73,872,579	57,513,778
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
COST OF BENEFITS		
Medical Claims	41,059,489	36,317,116
Dental Claims	2,573,317	2,303,682
Disability Claims	1,043,264	938,459
Vision Service Plan Claims	319,470	315,632
Jury Duty	13,012	11,479
Health Plan Fees	1,469,233	1,416,484
SUB Health and Welfare Program Benefits	1,909,860	1,687,401
Medicare Supplement Premiums	3,940,664	3,783,227
Group Life Insurance Premiums	<u>40,139</u>	<u>39,583</u>
Total Cost of Benefits	52,368,448	46,813,063
ADMINISTRATIVE EXPENSES	<u>993,718</u>	<u>696,109</u>
Total Deductions	<u>53,362,166</u>	<u>47,509,172</u>
NET INCREASE	20,510,413	10,004,606
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>128,915,777</u>	<u>118,911,171</u>
End of Year	<u><u>\$ 149,426,190</u></u>	<u><u>\$ 128,915,777</u></u>

See accompanying Notes to Financial Statements.

**ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
STATEMENTS OF BENEFIT OBLIGATIONS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE		
Claims Payable and Claims Incurred but not Reported	\$ 3,989,000	\$ 4,153,000
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT ESTIMATED AMOUNTS		
Continuing Eligibility Accounts	36,674,000	30,928,000
POSTRETIREMENT BENEFIT OBLIGATIONS		
Current Retirees	6,461,000	5,631,000
Other Participants Fully Eligible for Benefits	14,637,000	14,674,000
Other Participants Not Yet Fully Eligible for Benefits	26,724,000	20,556,000
Total Postretirement Benefit Obligations	<u>47,822,000</u>	<u>40,861,000</u>
 Total Benefit Obligations	 <u>\$ 88,485,000</u>	 <u>\$ 75,942,000</u>

See accompanying Notes to Financial Statements.

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE		
Balance at Beginning of Year	\$ 4,153,000	\$ 3,402,000
Claims Incurred	46,754,412	42,324,769
Claims Paid	<u>(46,918,412)</u>	<u>(41,573,769)</u>
Balance at End of Year	3,989,000	4,153,000
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT ESTIMATED AMOUNTS		
Balance at Beginning of Year	30,928,000	29,638,000
Increase (Decrease) During the Year Attributable to Changes in Continuing Eligibility	<u>5,746,000</u>	<u>1,290,000</u>
Balance at End of Year	36,674,000	30,928,000
POSTRETIREMENT BENEFIT OBLIGATIONS		
Balance at Beginning of Year	40,861,000	34,935,000
Increase (Decrease) During the Year Attributable to Benefits Earned, Net of Benefits Paid, Other Changes	(143,000)	2,032,000
Interest	2,350,000	1,921,000
Changes in Actuarial Assumptions	<u>4,754,000</u>	<u>1,973,000</u>
Balance at End of Year	<u>47,822,000</u>	<u>40,861,000</u>
 Total Benefit Obligations	 <u><u>\$ 88,485,000</u></u>	 <u><u>\$ 75,942,000</u></u>

See accompanying Notes to Financial Statements.

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

St. Paul Electrical Workers' Health Plan (the Plan) was established May 1, 1950, as a result of a collective bargaining agreement between St. Paul Chapter, National Electrical Contractors Association, Inc. (St. Paul NECA) and International Brotherhood of Electrical Workers Local Union No. 110 (the Local). It is managed by a Board of Trustees consisting of an equal number of representatives from the St. Paul NECA and the Local. The Plan is a multiemployer health and welfare plan, subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust.

The Plan provides medical, disability, life insurance, dental, vision care, jury duty, and certain hearing benefits to eligible participants and their dependents. Coverage for certain active and retired participants is provided if sufficient continuing eligibility is attained.

The Plan is primarily financed by employer contributions, contributions from retirees and from members electing COBRA coverage. Participating employers contribute such amounts as specified in their collective bargaining agreement. Hourly contribution rates for the majority of participants covered under the Plan and their effective dates were as follows:

June 12, 2024	\$	13.36
May 1, 2023		12.55

Participating employers, who meet plan requirements, may provide coverage for nonbargaining employees upon execution of a participation agreement with the Plan. Contribution rates are periodically established by the trustees in an amount which is intended to cover the cost of coverage.

Voluntary contributions as specified by the rules and regulations of the Plan are received from Plan participants who wish to maintain their benefits beyond the normal termination date.

An eligibility bank program has been established whereby ongoing hourly employer contributions are added to participants' personal eligibility bank accounts as hourly contributions exceed the monthly medical cost on a month-to-month basis. The hourly contribution rate is based on current bargaining agreements. The monthly medical cost is based on factors as determined by the Board of Trustees at their discretion.

Each month, participants' premium amounts are deducted from their respective eligibility bank balances. If sufficient hours have not been worked to maintain eligibility, self-payments are allowed. The outstanding premium can alternatively be deducted from the participant's supplemental unemployment benefit (SUB) account, if available.

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

The Plan establishes for each participant a SUB account to accumulate contributions to be used for premium costs, tax-deductible medical expenses, supplemental unemployment benefits, and supplemental short-term disability benefits. Funding for participants' SUB accounts is provided from employer contributions that would have otherwise gone to the St. Paul Electrical Construction Workers Supplemental Pension Plan (Supplemental Pension Plan). In order for such contributions to be diverted to the SUB accounts, participants must have a minimum Supplemental Pension Plan account value of \$1,200. The diversion of contributions from participants' Supplemental Pension Plan accounts to their SUB accounts will continue until the maximum SUB account value of \$20,000 has been met. Participants become eligible to apply for benefits from their SUB accounts once \$1,200 in contributions has been made. If the SUB account is utilized for benefit claims such that the value of the SUB account falls below the \$20,000 maximum, Supplemental Pension Plan contributions will be diverted again into the SUB account until the maximum SUB account value of \$20,000 is met.

Contributions made to participants' eligibility bank accounts and SUB accounts do not vest and may be forfeited to the Plan in certain circumstances. SUB account balances as of September 30, 2024 and 2023 were \$13,230,051 and \$11,607,530, respectively. These amounts are included in the Plan's net assets available for benefits.

The Plan has reciprocal agreements with other local unions. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions. Reciprocal contributions received and paid are recorded as employer contributions in the statement of changes in net assets available for benefits.

The Plan provides for continuation of health care benefits to persons who would otherwise lose those benefits due to certain events, as mandated by Consolidated Omnibus Budget Reconciliation Act (COBRA).

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared using the accrual basis of accounting.

Change in Accounting Policy

The Plan has adopted FASB ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, effective October 1, 2023, utilizing the modified retrospective transition method. The accounting standard modifies the method for estimating credit losses on financial assets from probable or incurred credit losses to lifetime expected future credit losses (CECL). No cumulative effect adjustment to net assets available for benefits as of October 1, 2023, was necessary upon adoption.

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Reciprocal contributions receivable is also included with employer contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of September 30, 2024 and 2023, all outstanding contributions receivable amounts are reported net of contributions considered uncollectible by the Plan. As of September 30, 2024 and 2023, the allowance for credit losses was insignificant.

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Refunds and Rebates

Prescription refunds due from the Plan's pharmacy benefit manager are recorded when earned. Claims that are reimbursed pursuant to subrogation matters are recorded upon settlement. Subrogation matters involve third parties considered to be responsible for claims paid by the Plan from whom the Plan seeks reimbursement. Claims refunds are recorded when received. Amounts due at year-end are recorded as a receivable on the statements of net assets available for benefits. The following refunds and rebates have been net against medical claims in the accompanying statements of changes in net assets available for benefits as of September 30:

	2024	2023
Pharmacy Rebates	\$ 2,919,531	\$ 3,081,739
Subrogation Refunds	74,821	126,891
Claims Refunds	11,200	82,073

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Benefit Obligations

Claims payable, claims incurred but not reported and postretirement benefit obligations are estimated by the Plan's actuary based on paid and incurred claims cost studies, plan benefits, claims experience, and other data as considered necessary.

The obligation for participants' continuing eligibility accounts represents an estimate of claims which will be due the following year for participants who had been credited with sufficient contributions in their eligibility banks prior to September 30 to maintain eligibility after year-end.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, benefit obligations and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of net assets available for benefits.

Subsequent Events

Subsequent events have been evaluated through May 28, 2025, which is the date the financial statements were available to be issued.

NOTE 3 PRIORITIES UPON TERMINATION

It is the intent of the trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the trustees. In the event of termination, the trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining plan assets will be distributed in such manner as will, in the opinion of the trustees, bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants.

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 4 TAX STATUS

The VEBA trust funding certain benefits of the Plan received an exemption letter from the Internal Revenue Service (IRS) stating that the trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes. No federal or state income taxes have been recorded in 2024 or 2023 for unrelated business taxable income.

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

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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5 CONCENTRATION OF CASH

The Plan places its cash with one financial institution. Cash consists of monies held in checking and savings accounts and a highly liquid interest bearing account without significant withdrawal restrictions. Balances are insured by the National Credit Union Administration up to \$250,000. Balances may at times exceed insured limits.

NOTE 6 INVESTMENTS AND FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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.

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 6 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at September 30, 2024 and 2023.

Common Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

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

U.S. Government and Government Agency Obligations, Corporate and Foreign Bonds: Valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on valuation models that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

Invested Cash: Valued based on cost, which approximates fair value in a noninflationary economy.

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 6 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Collateral Held for Securities on Loan: Valued at NAV of units without further adjustment. Net asset value is based on amortized cost with approximates fair value of the underlying investments. NAV is a readily determinable fair value and is the basis for current transactions.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30:

2024				
	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 17,038,854	\$ -	\$ -	\$ 17,038,854
Mutual Funds	44,914,798	-	-	44,914,798
U.S. Government and Government Agency Obligations	44,223,979	39,303	-	44,263,282
Corporate Bonds	-	23,639,454	-	23,639,454
Invested Cash	-	13,999,611	-	13,999,611
Collateral Held for Securities on Loan	-	1,331,189	-	1,331,189
Total Investments at Fair Value	<u>\$ 106,177,631</u>	<u>\$ 39,009,557</u>	<u>\$ -</u>	<u>\$ 145,187,188</u>

2023				
	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 13,569,152	\$ -	\$ -	\$ 13,569,152
Mutual Funds	33,119,035	-	-	33,119,035
U.S. Government and Government Agency Obligations	26,826,224	4,621,932	-	31,448,156
Corporate Bonds	-	24,888,405	-	24,888,405
Invested Cash	-	19,743,477	-	19,743,477
Collateral Held for Securities on Loan	-	5,701,873	-	5,701,873
Total Investments at Fair Value	<u>\$ 73,514,411</u>	<u>\$ 54,955,687</u>	<u>\$ -</u>	<u>\$ 128,470,098</u>

NOTE 7 SECURITIES LENDING

The trustees have entered into an agreement with U.S. Bank, the Plan's investment custodian, to lend securities held in the Plan's accounts to third parties. The bank must obtain collateral from the borrower in the form of cash denominated in U.S. dollars, securities issued or guaranteed by the U.S. Government or its agencies or such bank letter of credit or equivalent obligation, denominated in U.S. dollars, as may be pre-approved by the Plan. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are more than fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the bank will take all actions it deems appropriate to liquidate the collateral, at its own expense, but subject to the Plan's obligations replace such securities with securities of the same CUSIP as soon as practicable or if the bank is unable to obtain replacement securities, it will provide the Plan with funds in an amount equal to the market value of the loaned securities.

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 7 SECURITIES LENDING (CONTINUED)

The Plan receives 70% of the net revenue derived from all securities lending activities, and the bank receives the remainder of the net revenue. Interest and dividend income reported in the statements of changes in net assets available for benefits includes \$217,378 and \$273,807 earned by the Plan in connection with the securities lending program prior to the allocation of prior year losses in 2024 and 2023, respectively.

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank require the bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the bank's investment of collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

At September 30, 2024 and 2023, the fair value of securities loaned was \$1,303,697 and \$5,584,057 while the collateral held was \$1,331,189 and \$5,701,873, respectively. In accordance with accounting principles generally accepted in the United States of America, the value of the collateral held and a corresponding liability to return the collateral have been reported on the accompanying statements of net assets available for benefits.

NOTE 8 POSTRETIREMENT BENEFIT OBLIGATIONS

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents, (2) active or terminated employees who are fully eligible to receive benefits, and (3) active employees not yet fully eligible to receive benefits. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing Plan assets.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimated future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 8 POSTRETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

Some of the more significant actuarial assumptions used to calculate the postretirement benefit obligation at September 30, 2024 and 2023 were as follows:

Mortality Rates

For September 30, 2024 and 2023: 105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.

Discount Rate

5.00% per annum for 2024 and 5.75% per annum for 2023.

Average Retirement Age

For September 30, 2024 and 2023, the retirement rates were assumed to be as follows:

Age	Rate
55-56	5%
57-58	10%
59	20%
60-62	30%
63-64	40%
65+	100%

Health Care Trend Rates

As of September 30, 2024, the pre-65 retiree annual rate of increase for health benefits was assumed to be 7.2% and the post-65 retiree annual rate of increase for health benefits was assumed to be 7.2%. Both rates are assumed to increase for one year and then decrease gradually to an ultimate rate of 4% over 15 years. As of September 30, 2023, the pre-65 retiree annual rate of increase for health benefits was assumed to be 6.9% and the post-65 retiree annual rate of increase for health benefits was assumed to be 6.9%. Both rates are assumed to decrease gradually to an ultimate rate of 4% over 15 years.

The costs of postretirement benefits are shared by the Plan's participating employers and retirees. The cost of postretirement benefits is estimated annually by the Plan's consulting actuary. The Plan's trustees then periodically adjust the portion to be paid by the participants. Retiree contributions are projected to cover approximately 80% and 82% of the estimated gross retiree claims for the next Plan year as of September 30, 2024 and 2023, respectively.

The trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the postretirement obligation as of September 30, 2024 and 2023 by \$7,074,000 and \$5,473,000, respectively.

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 8 POSTRETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

As of September 30, 2024, valuation assumption changes increased obligations by approximately \$4,754,000. This was the result of changing the discount rate, and the health trend rates.

As of September 30, 2023, valuation assumption changes increased obligations by approximately \$1,973,000. This was the result of changing the mortality tables, discount rate, and the health trend rates.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

NOTE 9 RISKS AND UNCERTAINTIES

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 10 RELATED PARTIES

One common Board of Trustees governs the Plan and five related plans (St. Paul Electrical Construction Pension Plan, St. Paul Electrical Construction Workers Supplemental Pension Plan, Retirement Medical Funding Plan for St. Paul Electrical Workers, St. Paul Electrical Workers Regular Vacation and Holiday Trust, and St. Paul Electrical Construction Workers 401(k) Plan). All of these entities are tax-exempt. The Plan has an agreement in place with the five related plans to reimburse certain expenses incurred by the Plan. The Plan received \$22,649 and \$19,319 for the years ended September 30, 2024 and 2023, respectively.

The Plan also is charged for a portion of expenses relating to trustee conferences by the St. Paul Electrical Construction Pension Plan (Pension Plan). The charges for trustee conferences and meetings are paid for by the Pension Plan and then 50% of the total charges are charged to the Plan at the end of the year. The amount of trustee conference expenses reimbursed to the Pension Plan were \$15,729 and \$10,336 for years ended September 30, 2024 and 2023.

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 11 PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by U.S. Bank, the custodian. Therefore, these transactions qualify as party-in-interest.

NOTE 12 RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500.

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 149,426,190	\$ 128,915,777
Amounts Currently Payable	<u>(3,989,000)</u>	<u>(4,153,000)</u>
Net Assets Available for Benefits Per the Form 5500	<u><u>\$ 145,437,190</u></u>	<u><u>\$ 124,762,777</u></u>

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500 for the year ended September 30, 2024:

Benefits Paid to or for Participants Per the Financial Statements	\$ 52,368,448
Add: Amounts Currently Payable at End of Year	3,989,000
Less: Amounts Currently Payable at Beginning of Year	<u>(4,153,000)</u>
Benefits Paid to or for Participants Per the Form 5500	<u><u>\$ 52,204,448</u></u>

NOTE 13 ADMINISTRATIVE EXPENSES

The following tables represent the breakout of administrative expenses as of September 30:

	<u>2024</u>	<u>2023</u>
Actuarial Fees	\$ 59,500	\$ 82,725
Administrative Service Fees	524,429	486,668
Audit Fees	31,920	31,395
Insurance	34,243	16,007
Legal Fees	114,172	83,004
Meetings and Conferences	24,560	47,340
Office Supplies and Other Expenses	67,920	15,875
Miscellaneous	352	305
Taxes	<u>136,622</u>	<u>(67,210)</u>
Total	<u><u>\$ 993,718</u></u>	<u><u>\$ 696,109</u></u>

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 14 CONCENTRATIONS

During the year ended September 30, 2024, there was one employer who represented approximately 12% of the total employer contributions. During the year ended September 30, 2023, there were no employers who exceeded 10% of the total employer contributions.

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SEPTEMBER 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost Value	Current Value
	St. Paul Federal Credit Union	Interest Bearing Cash	\$ 9,473,155	\$ 9,473,155
*	US Bank	Mount Vernon Liquid Assets Portfolio LLC	1,331,189	1,331,189
	Various	From Attached Schedule	<u>97,698,230</u>	<u>134,382,844</u>
			<u>\$ 108,502,574</u>	<u>\$ 145,187,188</u>

* *Denotes party-in-interest*

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN

E.I.N. 41-1365924 Plan No. 501

SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

SEPTEMBER 30, 2024

ASSET DETAIL						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	1,332,218.350	1,332,218.35 1.0000	1,332,218.35	.00 .00	4,814.14	4.62
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	787,268.280	787,268.28 1.0000	787,268.28	.00 .00	3,106.36	4.62
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	2,406,969.140	2,406,969.14 1.0000	2,406,969.14	.00 .00	9,671.80	4.62
Total First Am Govt Ob Fd Cl V	4,526,455.770	4,526,455.77	4,526,455.77	.00 .00	17,592.30	4.62
Total Money Markets						
	4,526,455.770	4,526,455.77	4,526,455.77	.00 .00	17,592.30	4.62
Total Cash And Equivalents	4,526,455.770	4,526,455.77	4,526,455.77	.00 .00	17,592.30	4.62
US Government Issues						
F H L M C #Sb8258 4.000% 10/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6E71 Asset Minor Code 24	.000	.00 98.6150	.00	.00 - 1,095.36	.00	0.00

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN

E.I.N. 41-1365924 Plan No. 501

SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltl Mt 3.002% 1/25/24 Standard & Poors Rating: AAA Moody's Rating: N/A 3137BWWD2 Asset Minor Code 30	.000	.00 99.7930	.00	.00 5,228.60	.00	0.00
F N M A #AU2619 2.500% 8/01/28 Standard & Poors Rating: N/A Moody's Rating: N/A 3138X14D5 Asset Minor Code 24	40,372.560	39,302.69 97.3500	40,877.22	- 1,574.53 2,288.25	84.11	2.57
F N M A #Fs4801 4.000% 6/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XLKP2 Asset Minor Code 24	.000	.00 98.7620	.00	.00 116,735.04	.00	0.00
U S Treasury Nt 0.250% 10/31/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CAT8 Asset Minor Code 21	.000	.00 96.1290	.00	.00 104,804.29	.00	0.00
U S Treasury Nt 1.250% 8/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CCS8 Asset Minor Code 21	1,640,000.000	1,400,592.80 85.4020	1,320,618.06	79,974.74 79,974.74	2,618.21	1.46
U S Treasury Nt 1.875% 2/28/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CEC1 Asset Minor Code 21	7,345,000.000	7,053,770.75 96.0350	6,877,039.55	176,731.20 205,168.46	11,793.59	1.95
						(22)

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)									
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET			
U S Treasury Nt 4.125% 11/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFV8 Asset Minor Code 21	2,539,000.000	2,611,691.57 102.8630	2,538,629.95	73,061.62 123,887.00	39,559.76	4.01			
U S Treasury Nt 4.625% 9/30/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CHZ7 Asset Minor Code 21	1,794,000.000	1,889,369.04 105.3160	1,768,372.46	120,996.58 120,996.58	227.95	4.39			
U S Treasury Nt 4.500% 11/15/33 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJJ1 Asset Minor Code 21	4,429,000.000	4,677,289.74 105.6060	4,542,396.44	134,893.30 134,893.30	75,280.96	4.26			
U S Treasury Nt 2.000% 2/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828J27 Asset Minor Code 21	.000	.00 99.0650	.00	.00 136,531.50	.00	0.00			
U S Treasury Nt 1.625% 2/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828P46 Asset Minor Code 21	5,756,000.000	5,589,421.36 97.1060	5,741,276.84	- 151,855.48 244,527.36	11,946.05	1.67			
U S Treasury Nt 1.500% 8/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128282A7 Asset Minor Code 21	4,964,000.000	4,770,503.28 96.1020	4,794,758.89	- 24,255.61 203,115.75	9,509.84	1.56			
						(23)			

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 2.750% 2/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128283W8 Asset Minor Code 21	8,799,000.000	8,568,026.25 97.3750	8,440,661.64	127,364.61 390,783.14	30,904.10	2.82
U S Treasury Nt 2.625% 2/15/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128286B1 Asset Minor Code 21	7,970,000.000	7,663,314.40 96.1520	7,708,449.66	- 45,135.26 344,662.51	26,720.07	2.73
Total US Government Issues		44,263,281.88	43,773,080.71	490,201.17 2,212,501.16	208,644.64	2.63
Corporate Issues						
Chubb's Ina Holdings 3.350% 5/03/26 Standard & Poors Rating: A Moody's Rating: A2 00440EAV9 Asset Minor Code 28	.000	.00 98.8230	.00	.00 82,859.56	.00	0.00
Alabama Pwr Co 3.050% 3/15/32 Standard & Poors Rating: A Moody's Rating: A1 010392FX1 Asset Minor Code 28	1,524,000.000	1,388,729.76 91.1240	1,395,730.05	- 7,000.29 112,732.55	2,065.87	3.35
Allstate Corp 0.750% 12/15/25 Standard & Poors Rating: BBB+ Moody's Rating: A3 020002BH3 Asset Minor Code 28	709,000.000	679,689.94 95.8660	635,495.75	44,194.19 39,995.64	1,565.71	0.78
						(24)

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
American Express Co 3.000% 10/30/24 Standard & Poors Rating: BBB+ Moody's Rating: WR 025816BR9 Asset Minor Code 28	.000	.00 100.0000	.00	.00 690.72	.00	0.00
American Express Co 2.550% 3/04/27 Standard & Poors Rating: BBB+ Moody's Rating: A2 025816CS6 Asset Minor Code 28	1,213,000.000	1,171,018.07 96.5390	1,161,627.04	9,391.03 73,902.13	2,319.86	2.64
Atlantic City 3.375% 9/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 048303CF6 Asset Minor Code 28	.000	.00 100.0000	.00	.00 7,395.84	.00	0.00
Bank Of America Corp 4.271% 7/23/29 Standard & Poors Rating: A- Moody's Rating: A1 06051GHM4 Asset Minor Code 28	1,190,000.000	1,186,870.30 99.7370	1,259,797.97	- 72,927.67 86,068.30	9,600.26	4.28
Bank Ny Mellon Mtn 3.442% 2/07/28 Standard & Poors Rating: A Moody's Rating: A1 06406RAB3 Asset Minor Code 28	1,214,000.000	1,195,000.90 98.4350	1,143,666.68	51,334.22 63,637.88	6,267.88	3.50
Bank New York Mtn 3.992% 6/13/28 Standard & Poors Rating: A Moody's Rating: A1 06406RBG1 Asset Minor Code 28	154,000.000	153,243.86 99.5090	148,249.64	4,994.22 4,994.22	1,844.30	4.01
		(25)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Coca Cola Co The 3.450% 3/25/30 Standard & Poors Rating: A+ Moody's Rating: A1 191216CT5 Asset Minor Code 28	922,000.000	899,457.10 97.5550	962,692.44	- 63,235.34 62,290.72	530.15	3.54
Walt Disney Company 3.000% 2/13/26 Standard & Poors Rating: A- Moody's Rating: A2 25468PDK9 Asset Minor Code 28	42,000.000	41,378.40 98.5200	45,246.60	- 3,868.20 1,662.36	168.00	3.05
Walt Disney Mtn 1.850% 7/30/26 Standard & Poors Rating: A- Moody's Rating: A2 25468PDM5 Asset Minor Code 28	833,000.000	802,095.70 96.2900	747,890.15	54,205.55 46,006.59	2,611.22	1.92
Walt Disney Mtn 2.950% 6/15/27 Standard & Poors Rating: A- Moody's Rating: A2 25468PDV5 Asset Minor Code 28	352,000.000	342,985.28 97.4390	346,114.46	- 3,129.18 12,987.18	3,057.51	3.03
Duke Energy 2.950% 12/01/26 Standard & Poors Rating: A Moody's Rating: Aa3 26442CAS3 Asset Minor Code 28	.000	.00 97.8840	.00	.00 202,660.74	.00	0.00
Duke Energy Florida 2.538% 9/01/29 Standard & Poors Rating: AAA Moody's Rating: Aaa 26444GAC7 Asset Minor Code 31	128,177.620	122,322.47 95.4320	138,351.07	- 16,028.60 10,486.02	271.10	2.66
		(26)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ecolab Inc Sr Nt 4.800% 3/24/30 Standard & Poors Rating: A- Moody's Rating: A3 278865BE9 Asset Minor Code 28	625,000.000	645,000.00 103.2000	656,750.56	- 11,750.56 37,200.00	583.33	4.65
Florida Power Light 3.250% 6/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 341081FK8 Asset Minor Code 28	.000	.00 100.0000	.00	.00 31,161.94	.00	0.00
Florida Power Light 3.125% 12/01/25 Standard & Poors Rating: A+ Moody's Rating: Aa2 341081FM4 Asset Minor Code 28	.000	.00 98.9580	.00	.00 40,034.49	.00	0.00
Florida Power Light 2.850% 4/01/25 Standard & Poors Rating: A+ Moody's Rating: Aa2 341081FZ5 Asset Minor Code 28	.000	.00 99.0890	.00	.00 1,386.00	.00	0.00
Goldman Sachs Group 2.600% 2/07/30 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GXC4 Asset Minor Code 28	1,316,000.000	1,208,245.92 91.8120	1,139,869.44	68,376.48 124,953.12	5,132.40	2.83
Jpmorgan Chase Co 4.005% 4/23/29 Standard & Poors Rating: A- Moody's Rating: A1 46647PAR7 Asset Minor Code 28	528,000.000	522,366.24 98.9330	587,416.37	- 65,050.13 35,777.28	9,280.92	4.05
		(27)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Jpmorgan Chase Co 4.452% 12/05/29 Standard & Poors Rating: A- Moody's Rating: A1 46647PAX4 Asset Minor Code 28	355,000.000	356,647.20 100.4640	359,473.72	-2,826.52 21,186.50	5,092.59	4.43
Jpmorgan Chase Co 3.702% 5/06/30 Standard & Poors Rating: A- Moody's Rating: A1 46647PBD7 Asset Minor Code 28	324,000.000	315,132.12 97.2630	326,345.76	-11,213.64 26,163.00	4,831.11	3.81
Johnson Johnson 2.450% 3/01/26 Standard & Poors Rating: AAA Moody's Rating: Aaa 478160BY9 Asset Minor Code 28	1,037,000.000	1,016,985.90 98.0700	1,055,126.05	-38,140.15 42,962.91	2,117.21	2.50
Keycorp Student Ln 5.92776% 10/27/42 Standard & Poors Rating: AA+ Moody's Rating: Aaa 493268BV7 Asset Minor Code 31	18,336.050	18,027.64 98.3180	14,287.79	3,739.85 -704.49	199.27	6.03
Mastercard 3.350% 3/26/30 Standard & Poors Rating: A+ Moody's Rating: Aa3 57636QAP9 Asset Minor Code 28	938,000.000	906,051.72 96.5940	981,877.00	-75,825.28 63,663.04	436.43	3.47
Metlife Inc 3.600% 4/10/24 Standard & Poors Rating: N/R Moody's Rating: WR 59156RBH0 Asset Minor Code 28	.000	.00 100.0000	.00	.00 42,847.69	.00	0.00
		(28)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Metlife Inc 3.600% 11/13/25 Standard & Poors Rating: A- Moody's Rating: A3 59156RBQ0 Asset Minor Code 28	.000	.00 99.2720	.00	.00 - 19.95	.00	0.00
Midamerican Energy 3.650% 4/15/29 Standard & Poors Rating: A Moody's Rating: Aa2 595620AT2 Asset Minor Code 28	369,000.000	362.505.60 98.2400	360,642.33	1,863.27 25,283.75	6,210.48	3.72
National Rural 3.400% 2/07/28 Standard & Poors Rating: A- Moody's Rating: A1 637432NP6 Asset Minor Code 28	694,000.000	678,787.52 97.8080	650,064.04	28,723.48 38,167.48	3,539.40	3.48
Northern Trust Corp 3.150% 5/03/29 Standard & Poors Rating: A+ Moody's Rating: A2 665859AU8 Asset Minor Code 28	365,000.000	352,057.10 96.4540	330,182.96	21,874.14 23,819.74	4,726.75	3.27
Northern Trust 1.950% 5/01/30 Standard & Poors Rating: A+ Moody's Rating: A2 665859AV6 Asset Minor Code 28	972,000.000	866,382.48 89.1340	924,984.36	- 58,601.88 92,427.48	7,897.50	2.19
Oncor Electric 3.700% 11/15/28 Standard & Poors Rating: A+ Moody's Rating: A2 68233JBH6 Asset Minor Code 28	1,402,000.000	1,379,750.26 98.4130	1,517,795.06	- 138,044.80 77,573.46	19,596.84	3.76
		(29)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Peco Energy Co 3.150% 10/15/25 Standard & Poors Rating: A Moody's Rating: Aa3 693304AT4 Asset Minor Code 28	.000	.00 98.8550	.00	.00 6,139.48	.00	0.00
Pnc Financial 2.550% 1/22/30 Standard & Poors Rating: A- Moody's Rating: A3 693475AZ8 Asset Minor Code 28	1,319,000.000	1,209,799.99 91.7210	1,125,208.58	84,591.41 132,393.21	6,446.61	2.78
Pacificorp 3.500% 6/15/29 Standard & Poors Rating: A Moody's Rating: A2 695114CU0 Asset Minor Code 28	52,000.000	50,275.16 96.6830	57,709.90	- 7,434.74 3,914.04	535.89	3.62
Potomac Electric 3.600% 3/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 737679DG2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 1,877.56	.00	0.00
Progressive Corp 3.000% 3/15/32 Standard & Poors Rating: A Moody's Rating: A2 743315AZ6 Asset Minor Code 28	.000	.00 91.6940	.00	.00 143,791.06	.00	0.00
Prudential Mtn 1.500% 3/10/26 Standard & Poors Rating: A Moody's Rating: A3 74432QCH6 Asset Minor Code 28	53,000.000	51,120.62 96.4540	54,958.88	- 3,838.26 3,057.57	46.38	1.56
		(30)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Public Service Co 1.875% 6/15/31 Standard & Poors Rating: A Moody's Rating: A1 744448CV1 Asset Minor Code 28	1,433,000.000	1,219,912.90 85.1300	1,189,671.44	30,241.46 116,890.65	7,911.35	2.20
Pub Svc Elec Gas Mtn 3.750% 3/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 74456QBD7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 3,438.28	.00	0.00
Public Service Mtn 3.150% 8/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 74456QBD8 Asset Minor Code 28	.000	.00 100.0000	.00	.00 26,664.33	.00	0.00
Public Service Mtn 3.050% 11/15/24 Standard & Poors Rating: A Moody's Rating: A1 74456QBD9 Asset Minor Code 28	.000	.00 99.7340	.00	.00 2,076.30	.00	0.00
Public Svc Elec 3.000% 5/15/25 Standard & Poors Rating: A Moody's Rating: A1 74456QBD9 Asset Minor Code 28	.000	.00 98.9180	.00	.00 - 250.53	.00	0.00
Public Service Mtn 2.250% 9/15/26 Standard & Poors Rating: A Moody's Rating: A1 74456QBD6 Asset Minor Code 28	.000	.00 96.6500	.00	.00 12,645.44	.00	0.00
		(31)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
State Str Corp 4.421% 5/13/33 Standard & Poors Rating: A Moody's Rating: A1 857477BU6 Asset Minor Code 28	236,000.000	234,628.84 99.4190	220,968.63	13,660.21 14,492.14	3,999.53	4.45
State Str Corp 4.164% 8/04/33 Standard & Poors Rating: A Moody's Rating: A1 857477BV4 Asset Minor Code 28	997,000.000	969,941.42 97.2860	999,661.99	- 29,720.57 99,540.48	16,951.99	4.28
Suntrust Bank 3.300% 5/15/26 Standard & Poors Rating: A- Moody's Rating: A3 86787GAJ1 Asset Minor Code 28	669,000.000	656,884.41 98.1890	652,999.56	3,884.85 36,451.95	8,340.20	3.36
Suntrust Banks Inc. 6.000% 2/15/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 867914AH6 Asset Minor Code 28	21,000.000	21,386.40 101.8400	24,960.18	- 3,573.78 277.41	161.00	5.89
Texas Instrs Inc 1.900% 9/15/31 Standard & Poors Rating: A+ Moody's Rating: Aa3 882508BL7 Asset Minor Code 28	1,398,000.000	1,217,685.96 87.1020	1,287,207.87	- 69,521.91 111,240.42	1,180.53	2.18
US Bancorp Mtn 3.900% 4/26/28 Standard & Poors Rating: A Moody's Rating: A3 91159HHS2 Asset Minor Code 28	260,000.000	257,641.80 99.0930	245,589.07	12,052.73 13,699.48	4,365.83	3.94
		(32)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
US Bancorp Mtn 2.215% 1/27/28 Standard & Poors Rating: A Moody's Rating: A3 91159HJC5 Asset Minor Code 28	981,000.000	936,678.42 95.4820	908,847.45	27,830.97 71,240.22	3,862.96	2.32
Visa Inc Sr Nt 2.050% 4/15/30 Standard & Poors Rating: AA- Moody's Rating: Aa3 92826CAM4 Asset Minor Code 28	224,000.000	202,767.04 90.5210	224,396.48	- 21,629.44 17,816.96	2,117.42	2.26
Total Corporate Issues	24,867,513.670	23,639,454.44	23,881,857.32	- 242,402.88 2,349,650.34	155,865.78	3.11
Domestic Common Stocks						
Abbott Labs Com 002824100 Asset Minor Code 42	5,815.000	662,968.15 114.0100	375,601.04	287,367.11 89,769.14	.00	1.93
Alphabet Inc Cl A 02079K305 Asset Minor Code 42	5,040.000	835,884.00 165.8500	126,321.30	709,562.70 176,349.60	.00	0.48
Amazon Com Inc 023135106 Asset Minor Code 42	3,380.000	629,795.40 186.3300	406,232.44	223,562.96 200,129.80	.00	0.00
Apple Inc Com 037833100 Asset Minor Code 42	3,065.000	714,145.00 233.0000	209,481.39	504,663.61 189,386.35	.00	0.43

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Becton Dickinson And Co 075887109 Asset Minor Code 42	2,120.000	511,132.00 241.1000	422,147.60	88,984.40 - 36,951.60	.00	1.58
Cvs Health Corp 126650100 Asset Minor Code 42	.000	.00 62.8800	.00	.00 - 77,378.46	.00	0.00
Danaher Corp 235851102 Asset Minor Code 42	1,440.000	400,348.80 278.0200	66,869.27	333,479.53 51,911.73	388.80	0.39
Walt Disney Co The 254687106 Asset Minor Code 42	3,100.000	298,189.00 96.1900	342,408.06	- 44,219.06 46,934.00	.00	0.78
Donaldson Co Inc 257651109 Asset Minor Code 42	8,730.000	643,401.00 73.7000	333,543.12	309,857.88 122,743.80	.00	1.47
Fed Ex Corp 31428X106 Asset Minor Code 42	2,490.000	681,463.20 273.6800	327,984.22	353,478.98 21,812.40	3,436.20	2.02
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42	1,715.000	849,113.65 495.1100	284,499.57	564,614.08 294,191.10	.00	2.42
Johnson Johnson 478160104 Asset Minor Code 42	3,495.000	566,399.70 162.0600	334,705.37	231,694.33 22,053.45	.00	3.06
Lowes Co Inc 548661107 Asset Minor Code 42	2,670.000	723,169.50 270.8500	110,872.02	612,297.48 168,236.70	.00	1.70
		(34)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Microsoft Corp Com 594918104 Asset Minor Code 42	3,455.000	1,486,686.50 430.3000	168,051.82	1,318,634.68 395,770.25	.00	0.77
Mondelez Intl Inc Cl A 609207105 Asset Minor Code 42	8,380.000	617,354.60 73.6700	451,195.67	166,158.93 35,782.60	3,938.60	2.55
Nvidia Corp 67066G104 Asset Minor Code 42	1,545.000	187,624.80 121.4400	170,101.57	17,523.23 17,523.23	15.45	0.03
Otis Worldwide Corp 68902V107 Asset Minor Code 42	4,035.000	419,397.90 103.9400	238,210.78	181,187.12 95,347.05	.00	1.50
P N C Financial Services Group Inc 693475105 Asset Minor Code 42	4,265.000	788,385.25 184.8500	374,667.34	413,717.91 264,771.20	.00	3.46
Paypal Holdings Inc 70450Y103 Asset Minor Code 42	.000	.00 78.0300	.00	.00 214,113.43	.00	0.00
Pepsico Inc 713448108 Asset Minor Code 42	2,615.000	444,680.75 170.0500	248,665.41	196,015.34 1,595.15	.00	3.19
Procter Gamble Co 742718109 Asset Minor Code 42	3,995.000	691,934.00 173.2000	309,160.70	382,773.30 109,223.30	.00	2.32

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Rtx Corporation 75513E101 Asset Minor Code 42	5,740.000	695,458.40 121.1600	361,131.02	334,327.38 282,350.60	.00	2.08
S P Global Inc Com 78409V104 Asset Minor Code 42	1,090.000	563,115.80 516.6200	415,285.91	147,829.89 152,786.98	.00	0.70
Starbucks Corp Com 855244109 Asset Minor Code 42	5,220.000	508,897.80 97.4900	326,753.10	182,144.70 32,468.40	.00	2.34
Stryker Corp 863667101 Asset Minor Code 42	1,900.000	686,394.00 361.2600	173,719.61	512,674.39 167,181.00	1,520.00	0.89
Truist Financial Corp 89832Q109 Asset Minor Code 42	7,840.000	335,316.80 42.7700	336,957.74	- 1,640.94 111,014.40	.00	4.86
Valmont Inds Inc 920253101 Asset Minor Code 42	2,340.000	678,483.00 289.9500	326,690.94	351,792.06 116,391.60	1,404.00	0.83
Veralto Corp Com Shs 92338C103 Asset Minor Code 42	.000	.00 111.8600	.00	.00 - 31,761.87	.00	0.00
Visa Inc Com Cl A 92826C839 Asset Minor Code 42	1,505.000	413,799.75 274.9500	310,646.88	103,152.87 67,634.70	.00	0.76
		(36)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Domestic Common Stocks	96,985.000	16,033,538.75	7,551,903.89	8,481,634.86 3,301,380.03	10,703.05	1.60
Foreign Stocks						
Accenture Plc Ireland Shs Class A G1151C101 Asset Minor Code 53	2,045.000	722,866.60 353.4800	325,281.33	397,585.27 97,811.58	.00	1.67
Medtronic Plc Shs G5960L103 Asset Minor Code 53	3,090.000	278,192.70 90.0300	247,453.76	30,738.94 36,060.30	2,163.00	3.11
Manulife Financial Corp 56501R106 Asset Minor Code 53	144.000	4,255.20 29.5500	1.99	4,253.21 1,622.88	.00	3.99
Total Foreign Stocks	5,279.000	1,005,314.50	572,737.08	432,577.42 135,494.76	2,163.00	2.08

Mutual Funds						
Mutual Funds-Equity						
Vanguard Instl Index Instl#94 922040100 Asset Minor Code 98	53,402.717	25,320,898.27 474.1500	3,839,408.24	21,481,490.03 6,117,964.58	.00	1.29
Vanguard Small Cap Index Fund 922908686 Asset Minor Code 98	68,687.017	7,809,713.83 113.7000	1,557,839.67	6,251,874.16 1,573,544.13	.00	1.39
						(37)

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Mutual Funds-Equity	122,089.734	33,130,612.10	5,397,247.91	27,733,364.19 7,691,508.71	.00	1.31
Mutual Funds-Fixed Income						
Pimco Global Bond Opps USD Hdg Instl 693390130 Asset Minor Code 99	680,946.113	6,598,367.83 9.6900	6,781,304.48	- 182,936.65 432,266.53	.00	3.59
Total Mutual Funds-Fixed Income	680,946.113	6,598,367.83	6,781,304.48	- 182,936.65 432,266.53	.00	3.59
Mutual Funds-Balanced						
Pimco All Asset Fund Institu 72005626 Asset Minor Code 55	453,305.799	5,185,818.34 11.4400	5,213,643.00	- 27,824.66 447,698.77	.00	5.19
Total Mutual Funds-Balanced	453,305.799	5,185,818.34	5,213,643.00	- 27,824.66 447,698.77	.00	5.19
Total Mutual Funds	1,256,341.646	44,914,798.27	17,392,195.39	27,522,602.88 8,571,474.01	.00	2.09
Total Assets	76,028,947.646	134,382,843.61	97,698,230.16	36,684,613.45 16,570,500.30	394,968.77	2.47

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 PLAN NO. 501
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED SEPTEMBER 30, 2024

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Investment	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) Single Transactions</u>							
First America	First Am Govt Ob Fd CL V	\$	\$	-	\$	\$	-
First America	First Am Govt Ob Fd CL V	-	7,000,000	-	7,000,000	7,000,000	-
<u>Category (iii) Series of Transactions</u>							
First America	First Amer Govt Oblig Fund CL V	24,940,104	-	-	24,940,104	24,940,104	-
First America	First Amer Govt Oblig Fund CL V	-	29,338,231	-	29,338,231	29,338,231	-
U.S. Treasury	Treasury Note 2.000% Due 2/15/25	1,970,620			1,970,620	1,970,620	-
U.S. Treasury	Treasury Note 2.000% Due 2/15/25	-	8,004,800	-	7,999,314	8,004,800	5,486

There were no category (ii) or (iv) reportable transactions during the year ended September 30, 2024.



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ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 PLAN NO. 501
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED SEPTEMBER 30, 2024

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Investment	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) Single Transactions</u>							
First America	First Am Govt Ob Fd CL V	\$ 7,000,000	\$ -	\$ -	\$ 7,000,000	\$ 7,000,000	\$ -
First America	First Am Govt Ob Fd CL V	-	7,000,000	-	7,000,000	7,000,000	-
<u>Category (iii) Series of Transactions</u>							
First America	First Amer Govt Oblig Fund CL V	24,940,104	-	-	24,940,104	24,940,104	-
First America	First Amer Govt Oblig Fund CL V	-	29,338,231	-	29,338,231	29,338,231	-
U.S. Treasury	Treasury Note 2.000% Due 2/15/25	1,970,620			1,970,620	1,970,620	-
U.S. Treasury	Treasury Note 2.000% Due 2/15/25	-	8,004,800	-	7,999,314	8,004,800	5,486

There were no category (ii) or (iv) reportable transactions during the year ended September 30, 2024.

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SEPTEMBER 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost Value	Current Value
	St. Paul Federal Credit Union	Interest Bearing Cash	\$ 9,473,155	\$ 9,473,155
*	US Bank	Mount Vernon Liquid Assets Portfolio LLC	1,331,189	1,331,189
	Various	From Attached Schedule	<u>97,698,230</u>	<u>134,382,844</u>
			<u>\$ 108,502,574</u>	<u>\$ 145,187,188</u>

* *Denotes party-in-interest*

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN

E.I.N. 41-1365924 Plan No. 501

SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

SEPTEMBER 30, 2024

ASSET DETAIL						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	1,332,218.350	1,332,218.35 1.0000	1,332,218.35	.00 .00	4,814.14	4.62
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	787,268.280	787,268.28 1.0000	787,268.28	.00 .00	3,106.36	4.62
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	2,406,969.140	2,406,969.14 1.0000	2,406,969.14	.00 .00	9,671.80	4.62
Total First Am Govt Ob Fd Cl V	4,526,455.770	4,526,455.77	4,526,455.77	.00 .00	17,592.30	4.62
Total Money Markets						
	4,526,455.770	4,526,455.77	4,526,455.77	.00 .00	17,592.30	4.62
Total Cash And Equivalents						
	4,526,455.770	4,526,455.77	4,526,455.77	.00 .00	17,592.30	4.62
US Government Issues						
F H L M C #Sb8258 4.000% 10/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6E71 Asset Minor Code 24	.000	.00 98.6150	.00	.00 - 1,095.36	.00	0.00

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN

E.I.N. 41-1365924 Plan No. 501

SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltl Mt 3.002% 1/25/24 Standard & Poors Rating: AAA Moody's Rating: N/A 3137BWWD2 Asset Minor Code 30	.000	.00 99.7930	.00	.00 5,228.60	.00	0.00
F N M A #AU2619 2.500% 8/01/28 Standard & Poors Rating: N/A Moody's Rating: N/A 3138X14D5 Asset Minor Code 24	40,372.560	39,302.69 97.3500	40,877.22	- 1,574.53 2,288.25	84.11	2.57
F N M A #Fs4801 4.000% 6/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XLKP2 Asset Minor Code 24	.000	.00 98.7620	.00	.00 116,735.04	.00	0.00
U S Treasury Nt 0.250% 10/31/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CAT8 Asset Minor Code 21	.000	.00 96.1290	.00	.00 104,804.29	.00	0.00
U S Treasury Nt 1.250% 8/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CCS8 Asset Minor Code 21	1,640,000.000	1,400,592.80 85.4020	1,320,618.06	79,974.74 79,974.74	2,618.21	1.46
U S Treasury Nt 1.875% 2/28/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CEC1 Asset Minor Code 21	7,345,000.000	7,053,770.75 96.0350	6,877,039.55	176,731.20 205,168.46	11,793.59	1.95
		(22)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)							
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET	
U S Treasury Nt 4.125% 11/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFV8 Asset Minor Code 21	2,539,000.000	2,611,691.57 102.8630	2,538,629.95	73,061.62 123,887.00	39,559.76	4.01	
U S Treasury Nt 4.625% 9/30/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CHZ7 Asset Minor Code 21	1,794,000.000	1,889,369.04 105.3160	1,768,372.46	120,996.58 120,996.58	227.95	4.39	
U S Treasury Nt 4.500% 11/15/33 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJJ1 Asset Minor Code 21	4,429,000.000	4,677,289.74 105.6060	4,542,396.44	134,893.30 134,893.30	75,280.96	4.26	
U S Treasury Nt 2.000% 2/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828J27 Asset Minor Code 21	.000	.00 99.0650	.00	.00 136,531.50	.00	0.00	
U S Treasury Nt 1.625% 2/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828P46 Asset Minor Code 21	5,756,000.000	5,589,421.36 97.1060	5,741,276.84	- 151,855.48 244,527.36	11,946.05	1.67	
U S Treasury Nt 1.500% 8/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128282A7 Asset Minor Code 21	4,964,000.000	4,770,503.28 96.1020	4,794,758.89	- 24,255.61 203,115.75	9,509.84	1.56	
		(23)					

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 2.750% 2/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128283W8 Asset Minor Code 21	8,799,000.000	8,568,026.25 97.3750	8,440,661.64	127,364.61 390,783.14	30,904.10	2.82
U S Treasury Nt 2.625% 2/15/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128286B1 Asset Minor Code 21	7,970,000.000	7,663,314.40 96.1520	7,708,449.66	- 45,135.26 344,662.51	26,720.07	2.73
Total US Government Issues		44,263,281.88	43,773,080.71	490,201.17 2,212,501.16	208,644.64	2.63
Corporate Issues						
Chubbs Ina Holdings 3.350% 5/03/26 Standard & Poors Rating: A Moody's Rating: A2 00440EAV9 Asset Minor Code 28	.000	.00 98.8230	.00	.00 82,859.56	.00	0.00
Alabama Pwr Co 3.050% 3/15/32 Standard & Poors Rating: A Moody's Rating: A1 010392FX1 Asset Minor Code 28	1,524,000.000	1,388,729.76 91.1240	1,395,730.05	- 7,000.29 112,732.55	2,065.87	3.35
Allstate Corp 0.750% 12/15/25 Standard & Poors Rating: BBB+ Moody's Rating: A3 020002BH3 Asset Minor Code 28	709,000.000	679,689.94 95.8660	635,495.75	44,194.19 39,995.64	1,565.71	0.78
						(24)

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
American Express Co 3.000% 10/30/24 Standard & Poors Rating: BBB+ Moody's Rating: WR 025816BR9 Asset Minor Code 28	.000	.00 100.0000	.00	.00 690.72	.00	0.00
American Express Co 2.550% 3/04/27 Standard & Poors Rating: BBB+ Moody's Rating: A2 025816CS6 Asset Minor Code 28	1,213,000.000	1,171,018.07 96.5390	1,161,627.04	9,391.03 73,902.13	2,319.86	2.64
Atlantic City 3.375% 9/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 048303CF6 Asset Minor Code 28	.000	.00 100.0000	.00	.00 7,395.84	.00	0.00
Bank Of America Corp 4.271% 7/23/29 Standard & Poors Rating: A- Moody's Rating: A1 06051GHM4 Asset Minor Code 28	1,190,000.000	1,186,870.30 99.7370	1,259,797.97	- 72,927.67 86,068.30	9,600.26	4.28
Bank Ny Mellon Mtn 3.442% 2/07/28 Standard & Poors Rating: A Moody's Rating: A1 06406RAB3 Asset Minor Code 28	1,214,000.000	1,195,000.90 98.4350	1,143,666.68	51,334.22 63,637.88	6,267.88	3.50
Bank New York Mtn 3.992% 6/13/28 Standard & Poors Rating: A Moody's Rating: A1 06406RBG1 Asset Minor Code 28	154,000.000	153,243.86 99.5090	148,249.64	4,994.22 4,994.22	1,844.30	4.01
		(25)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN

E.I.N. 41-1365924 Plan No. 501

SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Coca Cola Co The 3.450% 3/25/30 Standard & Poors Rating: A+ Moody's Rating: A1 191216CT5 Asset Minor Code 28	922,000.000	899,457.10 97.5550	962,692.44	- 63,235.34 62,290.72	530.15	3.54
Walt Disney Company 3.000% 2/13/26 Standard & Poors Rating: A- Moody's Rating: A2 25468PDK9 Asset Minor Code 28	42,000.000	41,378.40 98.5200	45,246.60	- 3,868.20 1,662.36	168.00	3.05
Walt Disney Mtn 1.850% 7/30/26 Standard & Poors Rating: A- Moody's Rating: A2 25468PDM5 Asset Minor Code 28	833,000.000	802,095.70 96.2900	747,890.15	54,205.55 46,006.59	2,611.22	1.92
Walt Disney Mtn 2.950% 6/15/27 Standard & Poors Rating: A- Moody's Rating: A2 25468PDV5 Asset Minor Code 28	352,000.000	342,985.28 97.4390	346,114.46	- 3,129.18 12,987.18	3,057.51	3.03
Duke Energy 2.950% 12/01/26 Standard & Poors Rating: A Moody's Rating: Aa3 26442CAS3 Asset Minor Code 28	.000	.00 97.8840	.00	.00 202,660.74	.00	0.00
Duke Energy Florida 2.538% 9/01/29 Standard & Poors Rating: AAA Moody's Rating: Aaa 26444GAC7 Asset Minor Code 31	128,177.620	122,322.47 95.4320	138,351.07	- 16,028.60 10,486.02	271.10	2.66
		(26)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN

E.I.N. 41-1365924 Plan No. 501

SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ecolab Inc Sr Nt 4.800% 3/24/30 Standard & Poors Rating: A- Moody's Rating: A3 278865BE9 Asset Minor Code 28	625,000.000	645,000.00 103.2000	656,750.56	- 11,750.56 37,200.00	583.33	4.65
Florida Power Light 3.250% 6/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 341081FK8 Asset Minor Code 28	.000	.00 100.0000	.00	.00 31,161.94	.00	0.00
Florida Power Light 3.125% 12/01/25 Standard & Poors Rating: A+ Moody's Rating: Aa2 341081FM4 Asset Minor Code 28	.000	.00 98.9580	.00	.00 40,034.49	.00	0.00
Florida Power Light 2.850% 4/01/25 Standard & Poors Rating: A+ Moody's Rating: Aa2 341081FZ5 Asset Minor Code 28	.000	.00 99.0890	.00	.00 1,386.00	.00	0.00
Goldman Sachs Group 2.600% 2/07/30 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GXC4 Asset Minor Code 28	1,316,000.000	1,208,245.92 91.8120	1,139,869.44	68,376.48 124,953.12	5,132.40	2.83
Jpmorgan Chase Co 4.005% 4/23/29 Standard & Poors Rating: A- Moody's Rating: A1 46647PAR7 Asset Minor Code 28	528,000.000	522,366.24 98.9330	587,416.37	- 65,050.13 35,777.28	9,280.92	4.05
		(27)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Jpmorgan Chase Co 4.452% 12/05/29 Standard & Poors Rating: A- Moody's Rating: A1 46647PAX4 Asset Minor Code 28	355,000.000	356,647.20 100.4640	359,473.72	-2,826.52 21,186.50	5,092.59	4.43
Jpmorgan Chase Co 3.702% 5/06/30 Standard & Poors Rating: A- Moody's Rating: A1 46647PBD7 Asset Minor Code 28	324,000.000	315,132.12 97.2630	326,345.76	-11,213.64 26,163.00	4,831.11	3.81
Johnson Johnson 2.450% 3/01/26 Standard & Poors Rating: AAA Moody's Rating: Aaa 478160BY9 Asset Minor Code 28	1,037,000.000	1,016,985.90 98.0700	1,055,126.05	-38,140.15 42,962.91	2,117.21	2.50
Keycorp Student Ln 5.92776% 10/27/42 Standard & Poors Rating: AA+ Moody's Rating: Aaa 493268BV7 Asset Minor Code 31	18,336.050	18,027.64 98.3180	14,287.79	3,739.85 -704.49	199.27	6.03
Mastercard 3.350% 3/26/30 Standard & Poors Rating: A+ Moody's Rating: Aa3 57636QAP9 Asset Minor Code 28	938,000.000	906,051.72 96.5940	981,877.00	-75,825.28 63,663.04	436.43	3.47
Metlife Inc 3.600% 4/10/24 Standard & Poors Rating: N/R Moody's Rating: WR 59156RBH0 Asset Minor Code 28	.000	.00 100.0000	.00	.00 42,847.69	.00	0.00
		(28)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Metlife Inc 3.600% 11/13/25 Standard & Poors Rating: A- Moody's Rating: A3 59156RBQ0 Asset Minor Code 28	.000	.00 99.2720	.00	.00 - 19.95	.00	0.00
Midamerican Energy 3.650% 4/15/29 Standard & Poors Rating: A Moody's Rating: Aa2 595620AT2 Asset Minor Code 28	369,000.000	362.505.60 98.2400	360,642.33	1,863.27 25,283.75	6,210.48	3.72
National Rural 3.400% 2/07/28 Standard & Poors Rating: A- Moody's Rating: A1 637432NP6 Asset Minor Code 28	694,000.000	678,787.52 97.8080	650,064.04	28,723.48 38,167.48	3,539.40	3.48
Northern Trust Corp 3.150% 5/03/29 Standard & Poors Rating: A+ Moody's Rating: A2 665859AU8 Asset Minor Code 28	365,000.000	352,057.10 96.4540	330,182.96	21,874.14 23,819.74	4,726.75	3.27
Northern Trust 1.950% 5/01/30 Standard & Poors Rating: A+ Moody's Rating: A2 665859AV6 Asset Minor Code 28	972,000.000	866,382.48 89.1340	924,984.36	- 58,601.88 92,427.48	7,897.50	2.19
Oncor Electric 3.700% 11/15/28 Standard & Poors Rating: A+ Moody's Rating: A2 68233JBH6 Asset Minor Code 28	1,402,000.000	1,379,750.26 98.4130	1,517,795.06	- 138,044.80 77,573.46	19,596.84	3.76
		(29)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Peco Energy Co 3.150% 10/15/25 Standard & Poors Rating: A Moody's Rating: Aa3 693304AT4 Asset Minor Code 28	.000	.00 98.8550	.00	.00 6,139.48	.00	0.00
Pnc Financial 2.550% 1/22/30 Standard & Poors Rating: A- Moody's Rating: A3 693475AZ8 Asset Minor Code 28	1,319,000.000	1,209,799.99 91.7210	1,125,208.58	84,591.41 132,393.21	6,446.61	2.78
Pacificorp 3.500% 6/15/29 Standard & Poors Rating: A Moody's Rating: A2 695114CU0 Asset Minor Code 28	52,000.000	50,275.16 96.6830	57,709.90	- 7,434.74 3,914.04	535.89	3.62
Potomac Electric 3.600% 3/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 737679DG2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 1,877.56	.00	0.00
Progressive Corp 3.000% 3/15/32 Standard & Poors Rating: A Moody's Rating: A2 743315AZ6 Asset Minor Code 28	.000	.00 91.6940	.00	.00 143,791.06	.00	0.00
Prudential Mtn 1.500% 3/10/26 Standard & Poors Rating: A Moody's Rating: A3 74432QCH6 Asset Minor Code 28	53,000.000	51,120.62 96.4540	54,958.88	- 3,838.26 3,057.57	46.38	1.56
		(30)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Public Service Co 1.875% 6/15/31 Standard & Poors Rating: A Moody's Rating: A1 744448CV1 Asset Minor Code 28	1,433,000.000	1,219,912.90 85.1300	1,189,671.44	30,241.46 116,890.65	7,911.35	2.20
Pub Svc Elec Gas Mtn 3.750% 3/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 74456QBD7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 3,438.28	.00	0.00
Public Service Mtn 3.150% 8/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 74456QBH8 Asset Minor Code 28	.000	.00 100.0000	.00	.00 26,664.33	.00	0.00
Public Service Mtn 3.050% 11/15/24 Standard & Poors Rating: A Moody's Rating: A1 74456QBK1 Asset Minor Code 28	.000	.00 99.7340	.00	.00 2,076.30	.00	0.00
Public Svc Elec 3.000% 5/15/25 Standard & Poors Rating: A Moody's Rating: A1 74456QBL9 Asset Minor Code 28	.000	.00 98.9180	.00	.00 - 250.53	.00	0.00
Public Service Mtn 2.250% 9/15/26 Standard & Poors Rating: A Moody's Rating: A1 74456QBR6 Asset Minor Code 28	.000	.00 96.6500	.00	.00 12,645.44	.00	0.00
		(31)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
State Str Corp 4.421% 5/13/33 Standard & Poors Rating: A Moody's Rating: A1 857477BU6 Asset Minor Code 28	236,000.000	234,628.84 99.4190	220,968.63	13,660.21 14,492.14	3,999.53	4.45
State Str Corp 4.164% 8/04/33 Standard & Poors Rating: A Moody's Rating: A1 857477BV4 Asset Minor Code 28	997,000.000	969,941.42 97.2860	999,661.99	- 29,720.57 99,540.48	16,951.99	4.28
Suntrust Bank 3.300% 5/15/26 Standard & Poors Rating: A- Moody's Rating: A3 86787GAJ1 Asset Minor Code 28	669,000.000	656,884.41 98.1890	652,999.56	3,884.85 36,451.95	8,340.20	3.36
Suntrust Banks Inc. 6.000% 2/15/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 867914AH6 Asset Minor Code 28	21,000.000	21,386.40 101.8400	24,960.18	- 3,573.78 277.41	161.00	5.89
Texas Instrs Inc 1.900% 9/15/31 Standard & Poors Rating: A+ Moody's Rating: Aa3 882508BL7 Asset Minor Code 28	1,398,000.000	1,217,685.96 87.1020	1,287,207.87	- 69,521.91 111,240.42	1,180.53	2.18
US Bancorp Mtn 3.900% 4/26/28 Standard & Poors Rating: A Moody's Rating: A3 91159HHS2 Asset Minor Code 28	260,000.000	257,641.80 99.0930	245,589.07	12,052.73 13,699.48	4,365.83	3.94
		(32)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN

E.I.N. 41-1365924 Plan No. 501

SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
US Bancorp Mtn 2.215% 1/27/28 Standard & Poors Rating: A Moody's Rating: A3 91159HJC5 Asset Minor Code 28	981,000.000	936,678.42 95.4820	908,847.45	27,830.97 71,240.22	3,862.96	2.32
Visa Inc Sr Nt 2.050% 4/15/30 Standard & Poors Rating: AA- Moody's Rating: Aa3 92826CAM4 Asset Minor Code 28	224,000.000	202,767.04 90.5210	224,396.48	- 21,629.44 17,816.96	2,117.42	2.26
Total Corporate Issues		23,639,454.44	23,881,857.32	- 242,402.88 2,349,650.34	155,865.78	3.11
Domestic Common Stocks						
Abbott Labs Com 002824100 Asset Minor Code 42	5,815.000	662,968.15 114.0100	375,601.04	287,367.11 89,769.14	.00	1.93
Alphabet Inc Cl A 02079K305 Asset Minor Code 42	5,040.000	835,884.00 165.8500	126,321.30	709,562.70 176,349.60	.00	0.48
Amazon Com Inc 023135106 Asset Minor Code 42	3,380.000	629,795.40 186.3300	406,232.44	223,562.96 200,129.80	.00	0.00
Apple Inc Com 037833100 Asset Minor Code 42	3,065.000	714,145.00 233.0000	209,481.39	504,663.61 189,386.35	.00	0.43

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Becton Dickinson And Co 075887109 Asset Minor Code 42	2,120.000	511,132.00 241.1000	422,147.60	88,984.40 - 36,951.60	.00	1.58
Cvs Health Corp 126650100 Asset Minor Code 42	.000	.00 62.8800	.00	.00 - 77,378.46	.00	0.00
Danaher Corp 235851102 Asset Minor Code 42	1,440.000	400,348.80 278.0200	66,869.27	333,479.53 51,911.73	388.80	0.39
Walt Disney Co The 254687106 Asset Minor Code 42	3,100.000	298,189.00 96.1900	342,408.06	- 44,219.06 46,934.00	.00	0.78
Donaldson Co Inc 257651109 Asset Minor Code 42	8,730.000	643,401.00 73.7000	333,543.12	309,857.88 122,743.80	.00	1.47
Fed Ex Corp 31428X106 Asset Minor Code 42	2,490.000	681,463.20 273.6800	327,984.22	353,478.98 21,812.40	3,436.20	2.02
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42	1,715.000	849,113.65 495.1100	284,499.57	564,614.08 294,191.10	.00	2.42
Johnson Johnson 478160104 Asset Minor Code 42	3,495.000	566,399.70 162.0600	334,705.37	231,694.33 22,053.45	.00	3.06
Lowes Co Inc 548661107 Asset Minor Code 42	2,670.000	723,169.50 270.8500	110,872.02	612,297.48 168,236.70	.00	1.70
		(34)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Microsoft Corp Com 594918104 Asset Minor Code 42	3,455.000	1,486,686.50 430.3000	168,051.82	1,318,634.68 395,770.25	.00	0.77
Mondelez Intl Inc Cl A 609207105 Asset Minor Code 42	8,380.000	617,354.60 73.6700	451,195.67	166,158.93 35,782.60	3,938.60	2.55
Nvidia Corp 67066G104 Asset Minor Code 42	1,545.000	187,624.80 121.4400	170,101.57	17,523.23 17,523.23	15.45	0.03
Otis Worldwide Corp 68902V107 Asset Minor Code 42	4,035.000	419,397.90 103.9400	238,210.78	181,187.12 95,347.05	.00	1.50
P N C Financial Services Group Inc 693475105 Asset Minor Code 42	4,265.000	788,385.25 184.8500	374,667.34	413,717.91 264,771.20	.00	3.46
Paypal Holdings Inc 70450Y103 Asset Minor Code 42	.000	.00 78.0300	.00	.00 214,113.43	.00	0.00
Pepsico Inc 713448108 Asset Minor Code 42	2,615.000	444,680.75 170.0500	248,665.41	196,015.34 1,595.15	.00	3.19
Procter Gamble Co 742718109 Asset Minor Code 42	3,995.000	691,934.00 173.2000	309,160.70	382,773.30 109,223.30	.00	2.32

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Rtx Corporation 75513E101 Asset Minor Code 42	5,740.000	695,458.40 121.1600	361,131.02	334,327.38 282,350.60	.00	2.08
S P Global Inc Com 78409V104 Asset Minor Code 42	1,090.000	563,115.80 516.6200	415,285.91	147,829.89 152,786.98	.00	0.70
Starbucks Corp Com 855244109 Asset Minor Code 42	5,220.000	508,897.80 97.4900	326,753.10	182,144.70 32,468.40	.00	2.34
Stryker Corp 863667101 Asset Minor Code 42	1,900.000	686,394.00 361.2600	173,719.61	512,674.39 167,181.00	1,520.00	0.89
Truist Financial Corp 89832Q109 Asset Minor Code 42	7,840.000	335,316.80 42.7700	336,957.74	- 1,640.94 111,014.40	.00	4.86
Valmont Inds Inc 920253101 Asset Minor Code 42	2,340.000	678,483.00 289.9500	326,690.94	351,792.06 116,391.60	1,404.00	0.83
Veralto Corp Com Shs 92338C103 Asset Minor Code 42	.000	.00 111.8600	.00	.00 - 31,761.87	.00	0.00
Visa Inc Com Cl A 92826C839 Asset Minor Code 42	1,505.000	413,799.75 274.9500	310,646.88	103,152.87 67,634.70	.00	0.76
		(36)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Domestic Common Stocks	96,985.000	16,033,538.75	7,551,903.89	8,481,634.86 3,301,380.03	10,703.05	1.60
Foreign Stocks						
Accenture Plc Ireland Shs Class A G1151C101 Asset Minor Code 53	2,045.000	722,866.60 353.4800	325,281.33	397,585.27 97,811.58	.00	1.67
Medtronic Plc Shs G5960L103 Asset Minor Code 53	3,090.000	278,192.70 90.0300	247,453.76	30,738.94 36,060.30	2,163.00	3.11
Manulife Financial Corp 56501R106 Asset Minor Code 53	144.000	4,255.20 29.5500	1.99	4,253.21 1,622.88	.00	3.99
Total Foreign Stocks	5,279.000	1,005,314.50	572,737.08	432,577.42 135,494.76	2,163.00	2.08
Mutual Funds						
Mutual Funds-Equity						
Vanguard Instl Index Instl#94 922040100 Asset Minor Code 98	53,402.717	25,320,898.27 474.1500	3,839,408.24	21,481,490.03 6,117,964.58	.00	1.29
Vanguard Small Cap Index Fund 922908686 Asset Minor Code 98	68,687.017	7,809,713.83 113.7000	1,557,839.67	6,251,874.16 1,573,544.13	.00	1.39
		(37)				

ST. PAUL ELECTRICAL WORKERS' HEALTH PLAN
E.I.N. 41-1365924 Plan No. 501
SCHEDULE H, LINE 4i --SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2024

ASSET DETAIL (continued)						
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Mutual Funds-Equity	122,089.734	33,130,612.10	5,397,247.91	27,733,364.19 7,691,508.71	.00	1.31
Mutual Funds-Fixed Income						
Pimco Global Bond Opps USD Hdg Instl 693390130 Asset Minor Code 99	680,946.113	6,598,367.83 9.6900	6,781,304.48	- 182,936.65 432,266.53	.00	3.59
Total Mutual Funds-Fixed Income	680,946.113	6,598,367.83	6,781,304.48	- 182,936.65 432,266.53	.00	3.59
Mutual Funds-Balanced						
Pimco All Asset Fund Institu 72005626 Asset Minor Code 55	453,305.799	5,185,818.34 11.4400	5,213,643.00	- 27,824.66 447,698.77	.00	5.19
Total Mutual Funds-Balanced	453,305.799	5,185,818.34	5,213,643.00	- 27,824.66 447,698.77	.00	5.19
Total Mutual Funds	1,256,341.646	44,914,798.27	17,392,195.39	27,522,602.88 8,571,474.01	.00	2.09
Total Assets	76,028,947.646	134,382,843.61	97,698,230.16	36,684,613.45 16,570,500.30	394,968.77	2.47