

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 <h2 style="text-align: center;">2023</h2> 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 <u>ST. PAUL ELEC WORKERS REGULAR VACATION AND HOLIDAY TRUST</u>	1b Three-digit plan number (PN) ▶ <u>505</u> 1c Effective date of plan <u>08/20/1958</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES ST. PAUL ELECTRICAL WORKERS REGULAR VACATION HOLIDAY TRUST</u> <u>1330 CONWAY STREET</u> <u>SUITE 130</u> <u>ST. PAUL, MN 55106</u>	2b Employer Identification Number (EIN) <u>41-6219001</u> 2c Plan Sponsor's telephone number <u>651-776-4239</u> 2d Business code (see instructions) <u>525100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1497
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)	1497
	6a(2)	1550
	6b	0
	6c	0
	6d	1550
	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	102

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:
4Q

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

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

a Pension Schedules		b General Schedules	
(1) <input type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 ELEC WORKERS REGULAR VACATION AND HOLIDAY TRUST	B Three-digit plan number (PN) ▶	505
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES ST. PAUL ELECTRICAL WORKERS REGULAR VACATION HOLIDAY TRUST	D Employer Identification Number (EIN) 41-6219001	

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

U.S. BANCORP ASSET MANAGEMENT, INC.

41-2003732

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

VANGUARD

23-1945930

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

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

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

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	98776	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CLIFTONLARSONALLEN LLP

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	16380	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MADISON INVESTMENT ADVISORS

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	15732	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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	11534	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	7245	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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?
28 50	NONE	2691	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 ELEC WORKERS REGULAR VACATION AND HOLIDAY TRUST	B Three-digit plan number (PN) ▶ 505
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES ST. PAUL ELECTRICAL WORKERS REGULAR VACATION HOLIDAY TRUST	D Employer Identification Number (EIN) 41-6219001

Part I Asset and Liability Statement

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1794007	1522229
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	47638	28467
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8495957	8725664
(2) U.S. Government securities	1c(2)	4997672	6549763
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1828174	1542682
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1531988	1927063
(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)	1360886	1791006
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	20056322	22086874
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	20056322	22086874

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)	16718611	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		16718611
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	36052	
(B) U.S. Government securities	2b(1)(B)	231458	
(C) Corporate debt instruments	2b(1)(C)	62091	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		329601
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	30580	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	35872	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		66452
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	24308833	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	24370172	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-61339
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	702685	
(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)		394248
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		18150258

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15954255	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		15954255
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)	96300	
(3) Recordkeeping fees.....	2i(3)	1911	
(4) IQPA audit fees.....	2i(4)	16380	
(5) Investment advisory and investment management fees	2i(5)	32257	
(6) Bank or trust company trustee/custodial fees	2i(6)	1056	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	7245	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	10302	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		165451
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16119706

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2030552
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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 REGULAR
VACATION AND HOLIDAY TRUST**

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

YEARS ENDED SEPTEMBER 30, 2024 AND 2023



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**ST. PAUL ELECTRICAL WORKERS REGULAR
VACATION AND HOLIDAY TRUST
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
St. Paul Electrical Workers Regular
Vacation and Holiday Trust
St. Paul, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of St. Paul Electrical Workers Regular Vacation and Holiday Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of St. Paul Electrical Workers Regular Vacation and Holiday Trust as of September 30, 2024 and 2023, and the changes in net assets available for benefits 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 the St. Paul Electrical Workers Regular Vacation and Holiday Trust 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 Regular Vacation and Holiday Trust'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 the St. Paul Electrical Workers Regular Vacation and Holiday Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the St. Paul Electrical Workers Regular Vacation and Holiday Trust'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.

Board of Trustees
St. Paul Electrical Workers Regular
Vacation and Holiday Trust

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 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is 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 REGULAR
VACATION AND HOLIDAY TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2024 AND 2023**

ASSETS	2024	2023
RECEIVABLES		
Employer Contributions	\$ 1,522,229	\$ 1,794,007
Accrued Interest and Dividends	28,467	47,638
Total Receivables	1,550,696	1,841,645
INVESTMENTS, At Fair Value		
Common Stocks	1,927,063	1,531,988
Mutual Funds	1,791,006	1,360,886
U.S. Government and Government Agency Obligations	6,549,763	5,742,707
Corporate and Foreign Bonds	1,542,682	1,828,174
Invested Cash	8,725,664	7,750,922
Total Investments	20,536,178	18,214,677
NET ASSETS AVAILABLE FOR BENEFITS	\$ 22,086,874	\$ 20,056,322

See accompanying Notes to Financial Statements.

**ST. PAUL ELECTRICAL WORKERS REGULAR
VACATION AND HOLIDAY TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

	2024	2023
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 1,035,593	\$ 289,442
Interest and Dividends	396,054	371,032
Subtotal	1,431,647	660,474
Less: Investment Expenses	(31,013)	(29,453)
Net Investment Income	1,400,634	631,021
EMPLOYER CONTRIBUTIONS	16,718,611	15,716,683
Total Additions	18,119,245	16,347,704
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
VACATION AND HOLIDAY BENEFITS	15,954,255	13,189,570
ADMINISTRATIVE EXPENSES		
Administrative Service Fees	98,211	92,400
Audit Fees	16,380	15,855
Insurance	5,956	2,866
Investment Consulting Fees	2,300	4,600
Legal Fees	7,245	417
Shared Expense for Fund Coordinator	344	1,681
Office Supplies	1,367	-
Postage and Printing	2,635	1,605
Miscellaneous Expense	-	6,033
Total Administrative Expenses	134,438	125,457
Total Deductions	16,088,693	13,315,027
NET INCREASE	2,030,552	3,032,677
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	20,056,322	17,023,645
End of Year	\$ 22,086,874	\$ 20,056,322

See accompanying Notes to Financial Statements.

**ST. PAUL ELECTRICAL WORKERS REGULAR
VACATION AND HOLIDAY TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN

St. Paul Electrical Workers Regular Vacation and Holiday Trust (Plan) was established on August 20, 1958, as a result of a collective bargaining agreement between the St. Paul Chapter, National Electrical Contractors Association, Inc. (St. Paul NECA) and International Brotherhood of Electrical Workers Local Union No. 110 (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 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The purpose of the Plan is to accumulate funds for the payment of vacation and holiday benefits to participants. Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust.

The collective bargaining agreement provides, among other things, for employer contributions based on a percentage of gross labor payroll. The contribution rate for the majority of participants covered under the Plan was 13% of gross labor payroll through September 30, 2024 and 2023.

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 statements of changes in net assets available for benefits.

Contributions received are added to the vacation and holiday accounts of each participant. Investment earnings in excess of amounts needed to defray administrative costs can be allocated to participants. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Under current provisions of the Plan, if any contributions are made on behalf of a participant during the Plan year, the participant will be eligible for benefits. Benefits include a holiday benefit which is distributed to the participant prior to December 1 of each year and a vacation benefit which is distributed upon the receipt of a completed voucher signed by the participant's employer. Participants who fail to accept vacation and holiday benefits in accordance with trust provisions are subject to forfeiture of their account. The forfeited benefits may be used for payment of administrative expenses.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

**ST. PAUL ELECTRICAL WORKERS REGULAR
VACATION AND HOLIDAY TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Employer 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 5 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

Benefit payments to participants are recorded when paid.

Use of Estimates

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

**ST. PAUL ELECTRICAL WORKERS REGULAR
VACATION AND HOLIDAY TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Reclassifications

Certain amounts in the 2023 financial statements have been reclassified to conform with the 2024 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

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.

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 and 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.

**ST. PAUL ELECTRICAL WORKERS REGULAR
VACATION AND HOLIDAY TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

NOTE 5 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.

Level 2 – Inputs other than quoted prices included in 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 value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**ST. PAUL ELECTRICAL WORKERS REGULAR
VACATION AND HOLIDAY TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

NOTE 5 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

U.S. Government and Government Agency Obligations, and 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.

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

	2024			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 1,927,063	\$ -	\$ -	\$ 1,927,063
Mutual Funds	1,791,006	-	-	1,791,006
U.S. Government and Government Agency Obligations	6,496,258	53,505	-	6,549,763
Corporate and Foreign Bonds	-	1,542,682	-	1,542,682
Invested Cash	-	8,725,664	-	8,725,664
Total	<u>\$ 10,214,327</u>	<u>\$ 10,321,851</u>	<u>\$ -</u>	<u>\$ 20,536,178</u>

	2023			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 1,531,988	\$ -	\$ -	\$ 1,531,988
Mutual Funds	1,360,886	-	-	1,360,886
U.S. Government and Government Agency Obligations	5,398,681	344,026	-	5,742,707
Corporate and Foreign Bonds	-	1,828,174	-	1,828,174
Invested Cash	-	7,750,922	-	7,750,922
Total	<u>\$ 8,291,555</u>	<u>\$ 9,923,122</u>	<u>\$ -</u>	<u>\$ 18,214,677</u>

NOTE 6 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.

**ST. PAUL ELECTRICAL WORKERS REGULAR
VACATION AND HOLIDAY TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

NOTE 7 CASH CONCENTRATIONS

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 8 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' Health Plan, 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 St. Paul Electrical Workers' Health Plan to reimburse certain expenses incurred by the Health Plan. The Plan reimbursed the St. Paul Electrical Workers' Health Plan \$344 and \$1,681 for the years ended September 30, 2024 and 2023, respectively.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

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

NOTE 10 CONCENTRATIONS

During the year ended September 30, 2024 there was one employer who represented approximately 14% of total employer contributions. During the year ended September 30, 2023 there were two employers who represented approximately 24% of total employer contributions.

**ST. PAUL ELECTRICAL WORKERS REGULAR
VACATION AND HOLIDAY TRUST
E.I.N. 41-6219001 PLAN NO. 505
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SEPTEMBER 30, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost Value	(e) Current Value
*	St. Paul Federal Credit Union	Interest Bearing Cash	\$ 8,544,309	\$ 8,544,309
*	Various	From Attached Schedule	<u>8,479,890</u>	<u>11,991,869</u>
			<u>\$ 17,024,199</u>	<u>\$ 20,536,178</u>

* Denotes party-in-interest

ST. PAUL ELECTRICAL WORKERS REGULAR
VACATION AND HOLIDAY TRUST
E.I.N. 41-6219001 PLAN NO. 505
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	99,428.690	99,428.69 1.0000	99,428.69	.00 .00	2,458.04	4.69
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	75,074.240	75,074.24 1.0000	75,074.24	.00 .00	295.22	4.69
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	4,917.170	4,917.17 1.0000	4,917.17	.00 .00	19.76	4.69
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	1,934.570	1,934.57 1.0000	1,934.57	.00 .00	7.77	4.69
Total First Am Govt Ob Fd Cl V	181,354.670	181,354.67	181,354.67	.00 .00	2,780.79	4.69
Total Money Markets	181,354.670	181,354.67	181,354.67	.00 .00	2,780.79	4.69
US Treas & Agency Short Term Obligat						
U S Treasury Bill 11/16/23 912797FK8 Asset Minor Code 4	.000	.00 1.0000	.00	.00 - 4,262.75	.00	0.00

ST. PAUL ELECTRICAL WORKERS REGULAR
VACATION AND HOLIDAY TRUST
E.I.N. 41-6219001 PLAN NO. 505
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 Bill 11/29/24 912797HP5 Asset Minor Code 4	3,820,000.000	3,790,624.20 .9923	3,775,263.56	15,360.64 15,360.64	.00	4.71
Total US Treas & Agency Short Term O	3,820,000.000	3,790,624.20	3,775,263.56	15,360.64 11,097.89	.00	4.71
Total Cash And Equivalents	4,001,354.670	3,971,978.87	3,956,618.23	15,360.64 11,097.89	2,780.79	4.71

US Government Issues

F N M A Gtd Remic 0.393% 10/25/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3136AEUT2 Asset Minor Code 30	.000	.00 99.9980	.00	.00 -.17	.00	0.00
F N M A Gtd Remic 2.142% 6/25/39 Standard & Poors Rating: N/A Moody's Rating: N/A 3136A8XV7 Asset Minor Code 30	2,058.030	2,057.64 99.9810	2,046.94	10.70 - 19.39	1.37	5.81
F H L M C Mitcl Mt 5.68919% 9/15/42 Standard & Poors Rating: N/A Moody's Rating: N/A 3137B2DX5 Asset Minor Code 30	3,386.780	3,349.09 98.8870	3,359.26	- 10.17 70.54	7.69	5.78

ST. PAUL ELECTRICAL WORKERS REGULAR
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E.I.N. 41-6219001 PLAN NO. 505
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 N M A Gtd Remic 2.032% 12/25/36 Standard & Poors Rating: N/A Moody's Rating: N/A 31396LS50 Asset Minor Code 30	8,624.360	8,502.50 98.5870	8,624.36	- 121.86 85.51	7.41	5.79
F N M A Gtd Remic 2.112% 3/25/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31396VAD0 Asset Minor Code 30	40,072.080	39,596.42 98.8130	39,308.23	288.19 727.94	38.16	5.85
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 7,773.86	.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 7,119.67	.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	101,000.000	86,256.02 85.4020	82,224.38	4,031.64 4,031.64	161.24	1.46
U S Treasury Nt 5.285% 1/31/24 Standard & Poors Rating: N/A Moody's Rating: WR 91282CDU2 Asset Minor Code 21	.000	.00 100.0000	.00	.00 6,139.51	.00	0.00

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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 1.875% 2/28/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CEC1 Asset Minor Code 21	397,000.000	381,258.95 96.0350	371,735.04	9,523.91 11,301.24	637.45	1.95
U S Treasury Nt 4.125% 11/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFV8 Asset Minor Code 21	146,000.000	150,179.98 102.8630	146,584.57	3,595.41 6,977.59	2,274.80	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	105,000.000	110,581.80 105.3160	103,211.72	7,370.08 7,370.08	13.34	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	263,000.000	277,743.78 105.6060	269,806.68	7,937.10 7,937.10	4,470.29	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 10,543.55	.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	431,000.000	418,526.86 97.1060	419,355.42	- 828.56 19,278.63	894.50	1.67
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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 1.500% 8/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128282A7 Asset Minor Code 21	302,000.000	290,228.04 96.1020	292,367.83	-2,139.79 12,891.37	578.56	1.56
U S Treasury Nt 2.750% 2/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128283W8 Asset Minor Code 21	512,000.000	498,560.00 97.3750	492,544.02	6,015.98 23,680.53	1,798.26	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	512,000.000	492,298.24 96.1520	503,830.94	-11,532.70 22,124.26	1,716.52	2.73
Total US Government Issues	2,823,141.250	2,759,139.32	2,734,999.39	24,139.93 148,033.46	12,599.59	2.66

Corporate Issues

Access To Loans Fo 6.22943% 2/25/41 Standard & Poors Rating: AAA Moody's Rating: N/A 00434MAC1 Asset Minor Code 31	.000	.00 98.4830	.00	.00 106.30	.00	0.00
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 5,533.36	.00	0.00

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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
Alabama Pwr Co 3.050% 3/15/32 Standard & Poors Rating: A Moody's Rating: A1 010392FX1 Asset Minor Code 28	81,000.000	73,810.44 91.1240	75,692.88	- 1,882.44 6,181.11	109.80	3.35
Allstate Corp 0.750% 12/15/25 Standard & Poors Rating: BBB+ Moody's Rating: A3 020002BH3 Asset Minor Code 28	43,000.000	41,222.38 95.8660	38,391.69	2,830.69 2,549.04	94.96	0.78
American Express Co 2.550% 3/04/27 Standard & Poors Rating: BBB+ Moody's Rating: A2 025816CS6 Asset Minor Code 28	70,000.000	67,577.30 96.5390	67,526.90	50.40 4,463.90	133.88	2.64
Bank Of America Corp 4.271% 7/23/29 Standard & Poors Rating: A- Moody's Rating: A1 06051GHM4 Asset Minor Code 28	63,000.000	62,834.31 99.7370	68,435.64	- 5,601.33 4,770.99	508.25	4.28
Bank Ny Mellon Mtn 3.442% 2/07/28 Standard & Poors Rating: A Moody's Rating: A1 06406RAB3 Asset Minor Code 28	78,000.000	76,779.30 98.4350	73,504.08	3,275.22 4,088.76	402.71	3.50
Brazos Higher Edu 6.6603% 11/25/33 Standard & Poors Rating: AAA Moody's Rating: N/A 10620NCH9 Asset Minor Code 31	8,951.440	8,941.32 99.8870	8,941.39	- .07 - 56.38	61.28	6.67

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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	60,000.000	58,533.00 97.5550	64,411.10	- 5,878.10 4,224.60	34.50	3.54
Walt Disney Company 3.000% 2/13/26 Standard & Poors Rating: A- Moody's Rating: A2 25468PDK9 Asset Minor Code 28	82,000.000	80,786.40 98.5200	78,117.30	2,669.10 3,245.56	328.00	3.05
Duke Energy Florida 3.200% 1/15/27 Standard & Poors Rating: A Moody's Rating: A1 26444HAC5 Asset Minor Code 28	.000	.00 98.3530	.00	.00 12,136.32	.00	0.00
Ecolab Inc Sr Nt 4.800% 3/24/30 Standard & Poors Rating: A- Moody's Rating: A3 278865BE9 Asset Minor Code 28	39,000.000	40,248.00 103.2000	39,753.87	494.13 2,321.28	36.40	4.65
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 5,265.22	.00	0.00
Goldman Sachs Group 3.800% 3/15/30 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GXH2 Asset Minor Code 28	73,000.000	71,016.59 97.2830	69,168.96	1,847.63 6,600.66	123.29	3.91
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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	50,000.000	50,232.00 100.4640	58,193.50	- 7,961.50 3,559.00	717.27	4.43
Jpmorgan Chase Co 3.702% 5/06/30 Standard & Poors Rating: A- Moody's Rating: A1 46647PBD7 Asset Minor Code 28	15,000.000	14,589.45 97.2630	15,108.60	- 519.15 1,211.25	223.66	3.81
Johnson Johnson 2.450% 3/01/26 Standard & Poors Rating: AAA Moody's Rating: Aaa 478160BY9 Asset Minor Code 28	72,000.000	70,610.40 98.0700	74,323.44	- 3,713.04 2,982.96	147.00	2.50
Keycorp Student Ln 5.92776% 10/27/42 Standard & Poors Rating: AA+ Moody's Rating: Aaa 493268BV7 Asset Minor Code 31	97,181.110	95,546.52 98.3180	91,458.02	4,088.50 1,836.00	1,056.12	6.03
Mastercard 3.350% 3/26/30 Standard & Poors Rating: A+ Moody's Rating: Aaa3 57636QAP9 Asset Minor Code 28	53,000.000	51,194.82 96.5940	58,453.17	- 7,258.35 3,812.29	24.66	3.47
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 5,170.20	.00	0.00
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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
Midamerican Energy 3.650% 4/15/29 Standard & Poors Rating: A Moody's Rating: Aa2 595620AT2 Asset Minor Code 28	28,000.000	27,507.20 98.2400	27,862.80	- 355.60 1,925.00	471.26	3.72
National Rural 3.400% 2/07/28 Standard & Poors Rating: A- Moody's Rating: A1 637432NP6 Asset Minor Code 28	39,000.000	38,145.12 97.8080	37,409.19	735.93 2,252.25	198.90	3.48
Northern Trust Corp 3.150% 5/03/29 Standard & Poors Rating: A+ Moody's Rating: A2 665859AU8 Asset Minor Code 28	13,000.000	12,539.02 96.4540	11,684.53	854.49 994.37	168.35	3.27
Northern Trust 1.950% 5/01/30 Standard & Poors Rating: A+ Moody's Rating: A2 665859AV6 Asset Minor Code 28	66,000.000	58,828.44 89.1340	62,807.58	- 3,979.14 6,275.94	536.25	2.19
Oncor Electric 3.700% 11/15/28 Standard & Poors Rating: A+ Moody's Rating: A2 68233JBH6 Asset Minor Code 28	96,000.000	94,476.48 98.4130	106,292.40	- 11,815.92 5,533.44	1,341.87	3.76
Pnc Financial 2.550% 1/22/30 Standard & Poors Rating: A- Moody's Rating: A3 693475AZ8 Asset Minor Code 28	79,000.000	72,459.59 91.7210	67,308.00	5,151.59 8,351.88	386.11	2.78
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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
Potomac Electric 3.600% 3/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 737679DG2 Asset Minor Code 28	.000	100.0000	.00	1,803.25	.00	0.00
Progressive Corp 3.000% 3/15/32 Standard & Poors Rating: A Moody's Rating: A2 743315AZ6 Asset Minor Code 28	.000	91.6940	.00	9,700.02	.00	0.00
Public Service Co 1.875% 6/15/31 Standard & Poors Rating: A Moody's Rating: A1 744448CV1 Asset Minor Code 28	81,000.000	68,955.30 85.1300	67,969.53	985.77 6,824.25	447.19	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	100.0000	.00	2,703.82	.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	96.6500	.00	103.28	.00	0.00
Slc Student Loan 7.29437% 12/15/32 Standard & Poors Rating: AAA Moody's Rating: Aa1 78444LAD5 Asset Minor Code 31	4,861.870	4,923.37 101.2650	4,995.58	- 72.21 75.21	15.76	7.20

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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
S L M A 7.39069% 7/25/23 Standard & Poors Rating: D Moody's Rating: WR 78444YAD7 Asset Minor Code 31	11,130.150	11,150.67 100.1844	10,935.97	214.70 - 114.10	991.68	7.38
S L M A 6.58181% 7/25/23 Standard & Poors Rating: D Moody's Rating: WR 78445FAD7 Asset Minor Code 31	5,997.430	5,948.31 99.1809	6,014.29	- 65.98 126.55	475.88	6.64
S L M A 6.61332% 10/25/34 Standard & Poors Rating: AAA Moody's Rating: Aaa 83149VAB5 Asset Minor Code 31	2,330.810	2,340.83 100.4300	2,342.46	- 1.63 68.22	3.26	6.58
State Str Corp 4.164% 8/04/33 Standard & Poors Rating: A Moody's Rating: A1 857477BV4 Asset Minor Code 28	67,000.000	65,181.62 97.2860	67,178.89	- 1,997.27 6,689.28	1,139.20	4.28
Suntrust Bank 3.300% 5/15/26 Standard & Poors Rating: A- Moody's Rating: A3 86787GAJ1 Asset Minor Code 28	59,000.000	57,931.51 98.1890	55,543.19	2,388.32 3,529.97	735.53	3.36
Texas Instrs Inc 1.900% 9/15/31 Standard & Poors Rating: A+ Moody's Rating: Aa3 882508BL7 Asset Minor Code 28	73,000.000	63,584.46 87.1020	62,870.52	713.94 6,078.71	61.64	2.18

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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 3.900% 4/26/28 Standard & Poors Rating: A Moody's Rating: A3 91159HHS2 Asset Minor Code 28	11,000.000	10,900.23 99.0930	10,235.94	664.29 770.66	184.71	3.94
US Bancorp Mtn 2.215% 1/27/28 Standard & Poors Rating: A Moody's Rating: A3 91159HJC5 Asset Minor Code 28	67,000.000	63,972.94 95.4820	62,072.15	1,900.79 4,865.54	263.83	2.32
Visa Inc Sr Nt 2.050% 4/15/30 Standard & Poors Rating: AA- Moody's Rating: Aa3 92826CAM4 Asset Minor Code 28	22,000.000	19,914.62 90.5210	22,038.94	- 2,124.32 1,749.88	207.96	2.26
Total Corporate Issues	1,610,452.810	1,542,681.94	1,567,042.50	- 24,360.56 150,309.84	11,631.16	3.44
Domestic Common Stocks						
Abbott Labs Com 002824100 Asset Minor Code 42	655.000	74,676.55 114.0100	40,072.87	34,603.68 10,076.62	.00	1.93
Alphabet Inc Cl A 02079K305 Asset Minor Code 42	560.000	92,876.00 165.8500	13,972.14	78,903.86 19,594.40	.00	0.48
Amazon Com Inc 023135106 Asset Minor Code 42	380.000	70,805.40 186.3300	45,681.50	25,123.90 22,499.80	.00	0.00
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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
Apple Inc Com 037833100 Asset Minor Code 42	350.000	81,550.00 233.0000	23,670.89	57,879.11 21,626.50	.00	0.43
Becton Dickinson And Co 075887109 Asset Minor Code 42	245.000	59,069.50 241.1000	48,064.58	11,004.92 - 4,270.35	.00	1.58
Cvs Health Corp 126650100 Asset Minor Code 42	.000	.00 62.8800	.00	.00 - 7,318.69	.00	0.00
Danaher Corp 235851102 Asset Minor Code 42	165.000	45,873.30 278.0200	6,667.81	39,205.49 5,816.97	44.55	0.39
Walt Disney Co The 254687106 Asset Minor Code 42	340.000	32,704.60 96.1900	38,093.92	- 5,389.32 5,147.60	.00	0.78
Donaldson Co Inc 257651109 Asset Minor Code 42	975.000	71,857.50 73.7000	37,824.78	34,032.72 13,708.50	.00	1.47
Fed Ex Corp 31428X106 Asset Minor Code 42	275.000	75,262.00 273.6800	38,064.02	37,197.98 2,409.00	379.50	2.02
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42	195.000	96,546.45 495.1100	32,510.63	64,035.82 33,450.30	.00	2.42
Johnson Johnson 478160104 Asset Minor Code 42	400.000	64,824.00 162.0600	37,542.50	27,281.50 2,524.00	.00	3.06

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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
Lowes Co Inc 548661107 Asset Minor Code 42	300.000	81,255.00 270.8500	12,518.62	68,736.38 18,903.00	.00	1.70
Microsoft Corp Com 594918104 Asset Minor Code 42	395.000	169,968.50 430.3000	16,282.20	153,686.30 45,247.25	.00	0.77
Mondelez Intl Inc Cl A 609207105 Asset Minor Code 42	960.000	70,723.20 73.6700	51,856.31	18,866.89 4,099.20	451.20	2.55
Nvidia Corp 67066G104 Asset Minor Code 42	175.000	21,252.00 121.4400	19,267.16	1,984.84 1,984.84	1.75	0.03
Otis Worldwide Corp 68902V107 Asset Minor Code 42	455.000	47,292.70 103.9400	27,048.40	20,244.30 10,751.65	.00	1.50
P N C Financial Services Group Inc 693475105 Asset Minor Code 42	480.000	88,728.00 184.8500	41,307.29	47,420.71 29,798.40	.00	3.46
Paypal Holdings Inc 70450Y103 Asset Minor Code 42	.000	.00 78.0300	.00	.00 23,990.30	.00	0.00
Pepsico Inc 713448108 Asset Minor Code 42	290.000	49,314.50 170.0500	24,203.62	25,110.88 176.90	.00	3.19
Procter Gamble Co 742718109 Asset Minor Code 42	460.000	79,672.00 173.2000	34,075.64	45,596.36 12,576.40	.00	2.32
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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
Rtx Corporation 75513E101 Asset Minor Code 42	660.000	79,965.60 121.1600	42,076.27	37,889.33 32,465.40	.00	2.08
S P Global Inc Com 78409V104 Asset Minor Code 42	125.000	64,577.50 516.6200	47,644.70	16,932.80 17,497.53	.00	0.70
Starbucks Corp Com 855244109 Asset Minor Code 42	600.000	58,494.00 97.4900	36,465.28	22,028.72 3,732.00	.00	2.34
Stryker Corp 863667101 Asset Minor Code 42	210.000	75,864.60 361.2600	17,348.97	58,515.63 18,477.90	168.00	0.89
Truist Financial Corp 89832Q109 Asset Minor Code 42	865.000	36,996.05 42.7700	37,630.32	- 634.27 12,248.40	.00	4.86
Valmont Inds Inc 920253101 Asset Minor Code 42	270.000	78,286.50 289.9500	38,520.14	39,766.36 13,429.80	162.00	0.83
Veralto Corp Com Shs 92338C103 Asset Minor Code 42	.000	.00 111.8600	.00	.00 - 3,770.63	.00	0.00
Visa Inc Com CIA 92826C839 Asset Minor Code 42	165.000	45,366.75 274.9500	34,255.04	11,111.71 7,415.10	.00	0.76

ST. PAUL ELECTRICAL WORKERS REGULAR
VACATION AND HOLIDAY TRUST
E.I.N. 41-6219001 PLAN NO. 505
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	10,950.000	1,813,802.20	842,665.60	971,136.60	1,207.00	1.60
				374,288.09		
Foreign Stocks						
Accenture Plc Ireland Shs Class A G1151C101 Asset Minor Code 53	230.000	81,300.40 353.4800	36,764.50	44,535.90 11,044.54	.00	1.67
Meditronic Plc Shs G5960L103 Asset Minor Code 53	355.000	31,960.65 90.0300	28,794.04	3,166.61 4,142.85	248.50	3.11
Total Foreign Stocks	585.000	113,261.05	65,558.54	47,702.51	248.50	2.07
				15,187.39		
Mutual Funds						
Mutual Funds-Equity						
Vanguard Instl Index Inst#94 922040100 Asset Minor Code 98	3,044.755	1,443,670.58 474.1500	131,950.87	1,311,719.71 348,815.77	.00	1.29
Total Mutual Funds-Equity	3,044.755	1,443,670.58	131,950.87	1,311,719.71	.00	1.29
				348,815.77		
Mutual Funds-Balanced						
Pimco All Asset Fund Institu 722005626 Asset Minor Code 55	30,361.454	347,335.03 11.4400	367,563.48	- 20,228.45 28,190.69	.00	5.19

ST. PAUL ELECTRICAL WORKERS REGULAR
 VACATION AND HOLIDAY TRUST
 E.I.N. 41-6219001 PLAN NO. 505
 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-Balanced	30,361.454	347,335.03	367,563.48	- 20,228.45 28,190.69	.00	5.19
Total Mutual Funds	33,406.209	1,791,005.61	499,514.35	1,291,491.26 377,006.46	.00	2.04
Total Assets	8,479,889.939	11,991,868.99	9,666,398.61	2,325,470.38 1,075,923.13	28,467.04	3.18

**ST. PAUL ELECTRICAL WORKERS REGULAR
VACATION AND HOLIDAY TRUST
E.I.N. 41-6219001 PLAN NO. 505
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED SEPTEMBER 30, 2024**

(a) Identity of Party Involved	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Investment	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Category (i) Single Transactions</u>							
First America	First Amer Govt Oblig Fd Inv Cl V	\$ -	\$ 2,792,155	\$ -	\$ 2,792,155	\$ 2,792,155	\$ -
First America	First Amer Govt Oblig Fd Inv Cl V	2,750,000	-	-	2,750,000	2,750,000	-
First America	First Amer Govt Oblig Fd Inv Cl V	-	3,689,007	-	3,689,007.0	3,689,007.0	-
First America	First Amer Govt Oblig Fd Inv Cl V	2,828,920	-	-	2,828,920.0	2,828,920.0	-
First America	First Amer Govt Oblig Fd Inv Cl V	-	3,775,264	-	3,775,264.0	3,775,264.0	-
First America	First Amer Govt Oblig Fd Inv Cl V	3,750,000	-	-	3,750,000	3,750,000	-
U.S. Treasury	Treasury Bill 5/2/24	-	2,792,155	-	2,792,155	2,792,155	-
U.S. Treasury	Treasury Bill 5/2/24	2,792,155	-	-	2,792,155	2,792,155	-
U.S. Treasury	Treasury Bill 11/29/24	3,775,264	-	-	3,775,264	3,775,264	-
U.S. Treasury	Treasury Bill 8/27/24	-	3,689,007	-	3,689,007	3,689,007	-
U.S. Treasury	Treasury Bill 8/27/24	3,689,007	-	-	3,689,007	3,689,007	-
U.S. Treasury	Treasury Bill 3/14/24	825,000	-	-	825,000	825,000	-
U.S. Treasury	Treasury Bill 3/14/24	-	825,000	-	825,000	825,000	-
U.S. Treasury	Treasury Note 5.285% 1/31/24	-	2,750,000	-	2,750,000	2,756,305	(6,305)
<u>Category (iii) Series of Transactions</u>							
First America	First Amer Govt Oblig Fd Inv Cl V	12,112,825	-	-	12,112,825	12,112,825	-

**ST. PAUL ELECTRICAL WORKERS REGULAR
VACATION AND HOLIDAY TRUST
E.I.N. 41-6219001 PLAN NO. 505
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2024**

(a) Identity of Party Involved	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Investment	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Category (iii) Series of Transactions (Continued)</u>							
First America	First Amer Govt Oblig Fd Inv Cl V	\$ -	\$ 12,045,062	\$ -	\$ 12,045,062	\$ 12,045,062	\$ -
U.S. Treasury	Treasury Bill 5/2/24	-	2,792,155	-	2,792,155	2,792,155	-
U.S. Treasury	Treasury Bill 5/2/24	2,792,155	-	-	2,792,155	2,792,155	-
U.S. Treasury	Treasury Bill 3/14/24	-	814,828	-	814,828	814,828	-
U.S. Treasury	Treasury Bill 3/14/24	814,828	-	-	814,828	814,828	-
U.S. Treasury	Treasury Bill 11/29/24	3,775,264	-	-	3,775,264	3,775,264	-
U.S. Treasury	Treasury Bill 8/27/24	-	3,689,007	-	3,689,007	3,689,007	-
U.S. Treasury	Treasury Bill 8/27/24	3,689,007	-	-	3,689,007	3,689,007	-
U.S. Treasury	Treasury Note 5.285% 1/31/24	-	2,750,000	-	2,750,000	2,756,305	(6,305)

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



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**ST. PAUL ELECTRICAL WORKERS REGULAR
VACATION AND HOLIDAY TRUST
E.I.N. 41-6219001 PLAN NO. 505
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED SEPTEMBER 30, 2024**

(a)	(b)	(c)	(d)	(f)	(g)	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Investment		
<u>Category (i) Single Transactions</u>							
First America	First Amer Govt Oblig Fd Inv Cl V	\$ -	\$ 2,792,155	\$ -	\$ 2,792,155	\$ 2,792,155	\$ -
First America	First Amer Govt Oblig Fd Inv Cl V	2,750,000	-	-	2,750,000	2,750,000	-
First America	First Amer Govt Oblig Fd Inv Cl V	-	3,689,007	-	3,689,007.0	3,689,007.0	-
First America	First Amer Govt Oblig Fd Inv Cl V	2,828,920	-	-	2,828,920.0	2,828,920.0	-
First America	First Amer Govt Oblig Fd Inv Cl V	-	3,775,264	-	3,775,264.0	3,775,264.0	-
First America	First Amer Govt Oblig Fd Inv Cl V	3,750,000	-	-	3,750,000	3,750,000	-
U.S. Treasury	Treasury Bill 5/2/24	-	2,792,155	-	2,792,155	2,792,155	-
U.S. Treasury	Treasury Bill 5/2/24	2,792,155	-	-	2,792,155	2,792,155	-
U.S. Treasury	Treasury Bill 11/29/24	3,775,264	-	-	3,775,264	3,775,264	-
U.S. Treasury	Treasury Bill 8/27/24	-	3,689,007	-	3,689,007	3,689,007	-
U.S. Treasury	Treasury Bill 8/27/24	3,689,007	-	-	3,689,007	3,689,007	-
U.S. Treasury	Treasury Bill 3/14/24	825,000	-	-	825,000	825,000	-
U.S. Treasury	Treasury Bill 3/14/24	-	825,000	-	825,000	825,000	-
U.S. Treasury	Treasury Note 5.285% 1/31/24	-	2,750,000	-	2,750,000	2,756,305	(6,305)
<u>Category (iii) Series of Transactions</u>							
First America	First Amer Govt Oblig Fd Inv Cl V	12,112,825	-	-	12,112,825	12,112,825	-

**ST. PAUL ELECTRICAL WORKERS REGULAR
VACATION AND HOLIDAY TRUST
E.I.N. 41-6219001 PLAN NO. 505
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
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 (iii) Series of Transactions (Continued)</u>							
First America	First Amer Govt Oblig Fd Inv Cl V	\$ -	\$ 12,045,062	\$ -	\$ 12,045,062	\$ 12,045,062	\$ -
U.S. Treasury	Treasury Bill 5/2/24	-	2,792,155	-	2,792,155	2,792,155	-
U.S. Treasury	Treasury Bill 5/2/24	2,792,155	-	-	2,792,155	2,792,155	-
U.S. Treasury	Treasury Bill 3/14/24	-	814,828	-	814,828	814,828	-
U.S. Treasury	Treasury Bill 3/14/24	814,828	-	-	814,828	814,828	-
U.S. Treasury	Treasury Bill 11/29/24	3,775,264	-	-	3,775,264	3,775,264	-
U.S. Treasury	Treasury Bill 8/27/24	-	3,689,007	-	3,689,007	3,689,007	-
U.S. Treasury	Treasury Bill 8/27/24	3,689,007	-	-	3,689,007	3,689,007	-
U.S. Treasury	Treasury Note 5.285% 1/31/24	-	2,750,000	-	2,750,000	2,756,305	(6,305)

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

**ST. PAUL ELECTRICAL WORKERS REGULAR
VACATION AND HOLIDAY TRUST
E.I.N. 41-6219001 PLAN NO. 505
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SEPTEMBER 30, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost Value	(e) Current Value
*	St. Paul Federal Credit Union	Interest Bearing Cash	\$ 8,544,309	\$ 8,544,309
*	Various	From Attached Schedule	<u>8,479,890</u>	<u>11,991,869</u>
			<u>\$ 17,024,199</u>	<u>\$ 20,536,178</u>

* Denotes party-in-interest

ST. PAUL ELECTRICAL WORKERS REGULAR
VACATION AND HOLIDAY TRUST
E.I.N. 41-6219001 PLAN NO. 505
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	99,428.690	99,428.69 1.0000	99,428.69	.00 .00	2,458.04	4.69
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	75,074.240	75,074.24 1.0000	75,074.24	.00 .00	295.22	4.69
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	4,917.170	4,917.17 1.0000	4,917.17	.00 .00	19.76	4.69
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	1,934.570	1,934.57 1.0000	1,934.57	.00 .00	7.77	4.69
Total First Am Govt Ob Fd Cl V	181,354.670	181,354.67	181,354.67	.00 .00	2,780.79	4.69
Total Money Markets	181,354.670	181,354.67	181,354.67	.00 .00	2,780.79	4.69
US Treas & Agency Short Term Obligat						
U S Treasury Bill 11/16/23 912797FK8 Asset Minor Code 4	.000	.00 1.0000	.00	.00 - 4,262.75	.00	0.00

ST. PAUL ELECTRICAL WORKERS REGULAR
VACATION AND HOLIDAY TRUST
E.I.N. 41-6219001 PLAN NO. 505
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 Bill 11/29/24 912797HP5 Asset Minor Code 4	3,820,000.000	3,790,624.20 .9923	3,775,263.56	15,360.64 15,360.64	.00	4.71
Total US Treas & Agency Short Term O	3,820,000.000	3,790,624.20	3,775,263.56	15,360.64 11,097.89	.00	4.71
Total Cash And Equivalents	4,001,354.670	3,971,978.87	3,956,618.23	15,360.64 11,097.89	2,780.79	4.71

US Government Issues

F N M A Gtd Remic 0.393% 10/25/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3136AEUT2 Asset Minor Code 30	.000	.00 99.9980	.00	.00 -.17	.00	0.00
F N M A Gtd Remic 2.142% 6/25/39 Standard & Poors Rating: N/A Moody's Rating: N/A 3136A8XV7 Asset Minor Code 30	2,058.030	2,057.64 99.9810	2,046.94	10.70 - 19.39	1.37	5.81
F H L M C Mitcl Mt 5.68919% 9/15/42 Standard & Poors Rating: N/A Moody's Rating: N/A 3137B2DX5 Asset Minor Code 30	3,386.780	3,349.09 98.8870	3,359.26	- 10.17 70.54	7.69	5.78

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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 N M A Gtd Remic 2.032% 12/25/36 Standard & Poors Rating: N/A Moody's Rating: N/A 31396LS50 Asset Minor Code 30	8,624.360	8,502.50 98.5870	8,624.36	- 121.86 85.51	7.41	5.79
F N M A Gtd Remic 2.112% 3/25/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31396VAD0 Asset Minor Code 30	40,072.080	39,596.42 98.8130	39,308.23	288.19 727.94	38.16	5.85
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 7,773.86	.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 7,119.67	.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	101,000.000	86,256.02 85.4020	82,224.38	4,031.64 4,031.64	161.24	1.46
U S Treasury Nt 5.285% 1/31/24 Standard & Poors Rating: N/A Moody's Rating: WR 91282CDU2 Asset Minor Code 21	.000	.00 100.0000	.00	.00 6,139.51	.00	0.00

**ST. PAUL ELECTRICAL WORKERS REGULAR
VACATION AND HOLIDAY TRUST
E.I.N. 41-6219001 PLAN NO. 505**

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 1.875% 2/28/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CEC1 Asset Minor Code 21	397,000.000	381,258.95 96.0350	371,735.04	9,523.91 11,301.24	637.45	1.95
U S Treasury Nt 4.125% 11/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFV8 Asset Minor Code 21	146,000.000	150,179.98 102.8630	146,584.57	3,595.41 6,977.59	2,274.80	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	105,000.000	110,581.80 105.3160	103,211.72	7,370.08 7,370.08	13.34	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	263,000.000	277,743.78 105.6060	269,806.68	7,937.10 7,937.10	4,470.29	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 10,543.55	.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	431,000.000	418,526.86 97.1060	419,355.42	- 828.56 19,278.63	894.50	1.67
		(16)				

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VACATION AND HOLIDAY TRUST
E.I.N. 41-6219001 PLAN NO. 505
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 1.500% 8/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128282A7 Asset Minor Code 21	302,000.000	290,228.04 96.1020	292,367.83	-2,139.79 12,891.37	578.56	1.56
U S Treasury Nt 2.750% 2/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128283W8 Asset Minor Code 21	512,000.000	498,560.00 97.3750	492,544.02	6,015.98 23,680.53	1,798.26	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	512,000.000	492,298.24 96.1520	503,830.94	-11,532.70 22,124.26	1,716.52	2.73
Total US Government Issues	2,823,141.250	2,759,139.32	2,734,999.39	24,139.93 148,033.46	12,599.59	2.66

Corporate Issues

Access To Loans Fo 6.22943% 2/25/41 Standard & Poors Rating: AAA Moody's Rating: N/A 00434MAC1 Asset Minor Code 31	.000	.00 98.4830	.00	.00 106.30	.00	0.00
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 5,533.36	.00	0.00

**ST. PAUL ELECTRICAL WORKERS REGULAR
VACATION AND HOLIDAY TRUST
E.I.N. 41-6219001 PLAN NO. 505**

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
Alabama Pwr Co 3.050% 3/15/32 Standard & Poors Rating: A Moody's Rating: A1 010392FX1 Asset Minor Code 28	81,000.000	73,810.44 91.1240	75,692.88	- 1,882.44 6,181.11	109.80	3.35
Allstate Corp 0.750% 12/15/25 Standard & Poors Rating: BBB+ Moody's Rating: A3 020002BH3 Asset Minor Code 28	43,000.000	41,222.38 95.8660	38,391.69	2,830.69 2,549.04	94.96	0.78
American Express Co 2.550% 3/04/27 Standard & Poors Rating: BBB+ Moody's Rating: A2 025816CS6 Asset Minor Code 28	70,000.000	67,577.30 96.5390	67,526.90	50.40 4,463.90	133.88	2.64
Bank Of America Corp 4.271% 7/23/29 Standard & Poors Rating: A- Moody's Rating: A1 06051GHM4 Asset Minor Code 28	63,000.000	62,834.31 99.7370	68,435.64	- 5,601.33 4,770.99	508.25	4.28
Bank Ny Mellon Mtn 3.442% 2/07/28 Standard & Poors Rating: A Moody's Rating: A1 06406RAB3 Asset Minor Code 28	78,000.000	76,779.30 98.4350	73,504.08	3,275.22 4,088.76	402.71	3.50
Brazos Higher Edu 6.6603% 11/25/33 Standard & Poors Rating: AAA Moody's Rating: N/A 10620NCH9 Asset Minor Code 31	8,951.440	8,941.32 99.8870	8,941.39	- .07 - 56.38	61.28	6.67

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E.I.N. 41-6219001 PLAN NO. 505
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	60,000.000	58,533.00 97.5550	64,411.10	- 5,878.10 4,224.60	34.50	3.54
Walt Disney Company 3.000% 2/13/26 Standard & Poors Rating: A- Moody's Rating: A2 25468PDK9 Asset Minor Code 28	82,000.000	80,786.40 98.5200	78,117.30	2,669.10 3,245.56	328.00	3.05
Duke Energy Florida 3.200% 1/15/27 Standard & Poors Rating: A Moody's Rating: A1 26444HAC5 Asset Minor Code 28	.000	.00 98.3530	.00	.00 12,136.32	.00	0.00
Ecolab Inc Sr Nt 4.800% 3/24/30 Standard & Poors Rating: A- Moody's Rating: A3 278865BE9 Asset Minor Code 28	39,000.000	40,248.00 103.2000	39,753.87	494.13 2,321.28	36.40	4.65
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 5,265.22	.00	0.00
Goldman Sachs Group 3.800% 3/15/30 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GXH2 Asset Minor Code 28	73,000.000	71,016.59 97.2830	69,168.96	1,847.63 6,600.66	123.29	3.91
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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	50,000.000	50,232.00 100.4640	58,193.50	- 7,961.50 3,559.00	717.27	4.43
Jpmorgan Chase Co 3.702% 5/06/30 Standard & Poors Rating: A- Moody's Rating: A1 46647PBD7 Asset Minor Code 28	15,000.000	14,589.45 97.2630	15,108.60	- 519.15 1,211.25	223.66	3.81
Johnson Johnson 2.450% 3/01/26 Standard & Poors Rating: AAA Moody's Rating: Aaa 478160BY9 Asset Minor Code 28	72,000.000	70,610.40 98.0700	74,323.44	- 3,713.04 2,982.96	147.00	2.50
Keycorp Student Ln 5.92776% 10/27/42 Standard & Poors Rating: AA+ Moody's Rating: Aaa 493268BV7 Asset Minor Code 31	97,181.110	95,546.52 98.3180	91,458.02	4,088.50 1,836.00	1,056.12	6.03
Mastercard 3.350% 3/26/30 Standard & Poors Rating: A+ Moody's Rating: Aaa3 57636QAP9 Asset Minor Code 28	53,000.000	51,194.82 96.5940	58,453.17	- 7,258.35 3,812.29	24.66	3.47
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 5,170.20	.00	0.00
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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
Midamerican Energy 3.650% 4/15/29 Standard & Poors Rating: A Moody's Rating: Aa2 595620AT2 Asset Minor Code 28	28,000.000	27,507.20 98.2400	27,862.80	- 355.60 1,925.00	471.26	3.72
National Rural 3.400% 2/07/28 Standard & Poors Rating: A- Moody's Rating: A1 637432NP6 Asset Minor Code 28	39,000.000	38,145.12 97.8080	37,409.19	735.93 2,252.25	198.90	3.48
Northern Trust Corp 3.150% 5/03/29 Standard & Poors Rating: A+ Moody's Rating: A2 665859AU8 Asset Minor Code 28	13,000.000	12,539.02 96.4540	11,684.53	854.49 994.37	168.35	3.27
Northern Trust 1.950% 5/01/30 Standard & Poors Rating: A+ Moody's Rating: A2 665859AV6 Asset Minor Code 28	66,000.000	58,828.44 89.1340	62,807.58	- 3,979.14 6,275.94	536.25	2.19
Oncor Electric 3.700% 11/15/28 Standard & Poors Rating: A+ Moody's Rating: A2 68233JBH6 Asset Minor Code 28	96,000.000	94,476.48 98.4130	106,292.40	- 11,815.92 5,533.44	1,341.87	3.76
Pnc Financial 2.550% 1/22/30 Standard & Poors Rating: A- Moody's Rating: A3 693475AZ8 Asset Minor Code 28	79,000.000	72,459.59 91.7210	67,308.00	5,151.59 8,351.88	386.11	2.78
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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
Potomac Electric 3.600% 3/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 737679DG2 Asset Minor Code 28	.000	100.0000	.00	1,803.25	.00	0.00
Progressive Corp 3.000% 3/15/32 Standard & Poors Rating: A Moody's Rating: A2 743315AZ6 Asset Minor Code 28	.000	91.6940	.00	9,700.02	.00	0.00
Public Service Co 1.875% 6/15/31 Standard & Poors Rating: A Moody's Rating: A1 744448CV1 Asset Minor Code 28	81,000.000	68,955.30 85.1300	67,969.53	985.77 6,824.25	447.19	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	100.0000	.00	2,703.82	.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	96.6500	.00	103.28	.00	0.00
Slc Student Loan 7.29437% 12/15/32 Standard & Poors Rating: AAA Moody's Rating: Aa1 78444LAD5 Asset Minor Code 31	4,861.870	4,923.37 101.2650	4,995.58	- 72.21 75.21	15.76	7.20

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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
S L M A 7.39069% 7/25/23 Standard & Poors Rating: D Moody's Rating: WR 78444YAD7 Asset Minor Code 31	11,130.150	11,150.67 100.1844	10,935.97	214.70 - 114.10	991.68	7.38
S L M A 6.58181% 7/25/23 Standard & Poors Rating: D Moody's Rating: WR 78445FAD7 Asset Minor Code 31	5,997.430	5,948.31 99.1809	6,014.29	- 65.98 126.55	475.88	6.64
S L M A 6.61332% 10/25/34 Standard & Poors Rating: AAA Moody's Rating: Aaa 83149VAB5 Asset Minor Code 31	2,330.810	2,340.83 100.4300	2,342.46	- 1.63 68.22	3.26	6.58
State Str Corp 4.164% 8/04/33 Standard & Poors Rating: A Moody's Rating: A1 857477BV4 Asset Minor Code 28	67,000.000	65,181.62 97.2860	67,178.89	- 1,997.27 6,689.28	1,139.20	4.28
Suntrust Bank 3.300% 5/15/26 Standard & Poors Rating: A- Moody's Rating: A3 86787GAJ1 Asset Minor Code 28	59,000.000	57,931.51 98.1890	55,543.19	2,388.32 3,529.97	735.53	3.36
Texas Instrs Inc 1.900% 9/15/31 Standard & Poors Rating: A+ Moody's Rating: Aa3 882508BL7 Asset Minor Code 28	73,000.000	63,584.46 87.1020	62,870.52	713.94 6,078.71	61.64	2.18

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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 3.900% 4/26/28 Standard & Poors Rating: A Moody's Rating: A3 91159HHS2 Asset Minor Code 28	11,000.000	10,900.23 99.0930	10,235.94	664.29 770.66	184.71	3.94
US Bancorp Mtn 2.215% 1/27/28 Standard & Poors Rating: A Moody's Rating: A3 91159HJC5 Asset Minor Code 28	67,000.000	63,972.94 95.4820	62,072.15	1,900.79 4,865.54	263.83	2.32
Visa Inc Sr Nt 2.050% 4/15/30 Standard & Poors Rating: AA- Moody's Rating: Aa3 92826CAM4 Asset Minor Code 28	22,000.000	19,914.62 90.5210	22,038.94	- 2,124.32 1,749.88	207.96	2.26
Total Corporate Issues	1,610,452.810	1,542,681.94	1,567,042.50	- 24,360.56 150,309.84	11,631.16	3.44
Domestic Common Stocks						
Abbott Labs Com 002824100 Asset Minor Code 42	655.000	74,676.55 114.0100	40,072.87	34,603.68 10,076.62	.00	1.93
Alphabet Inc Cl A 02079K305 Asset Minor Code 42	560.000	92,876.00 165.8500	13,972.14	78,903.86 19,594.40	.00	0.48
Amazon Com Inc 023135106 Asset Minor Code 42	380.000	70,805.40 186.3300	45,681.50	25,123.90 22,499.80	.00	0.00
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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
Apple Inc Com 037833100 Asset Minor Code 42	350.000	81,550.00 233.0000	23,670.89	57,879.11 21,626.50	.00	0.43
Becton Dickinson And Co 075887109 Asset Minor Code 42	245.000	59,069.50 241.1000	48,064.58	11,004.92 - 4,270.35	.00	1.58
Cvs Health Corp 126650100 Asset Minor Code 42	.000	.00 62.8800	.00	.00 - 7,318.69	.00	0.00
Danaher Corp 235851102 Asset Minor Code 42	165.000	45,873.30 278.0200	6,667.81	39,205.49 5,816.97	44.55	0.39
Walt Disney Co The 254687106 Asset Minor Code 42	340.000	32,704.60 96.1900	38,093.92	- 5,389.32 5,147.60	.00	0.78
Donaldson Co Inc 257651109 Asset Minor Code 42	975.000	71,857.50 73.7000	37,824.78	34,032.72 13,708.50	.00	1.47
Fed Ex Corp 31428X106 Asset Minor Code 42	275.000	75,262.00 273.6800	38,064.02	37,197.98 2,409.00	379.50	2.02
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42	195.000	96,546.45 495.1100	32,510.63	64,035.82 33,450.30	.00	2.42
Johnson Johnson 478160104 Asset Minor Code 42	400.000	64,824.00 162.0600	37,542.50	27,281.50 2,524.00	.00	3.06

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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
Lowes Co Inc 548661107 Asset Minor Code 42	300.000	81,255.00 270.8500	12,518.62	68,736.38 18,903.00	.00	1.70
Microsoft Corp Com 594918104 Asset Minor Code 42	395.000	169,968.50 430.3000	16,282.20	153,686.30 45,247.25	.00	0.77
Mondelez Intl Inc Cl A 609207105 Asset Minor Code 42	960.000	70,723.20 73.6700	51,856.31	18,866.89 4,099.20	451.20	2.55
Nvidia Corp 67066G104 Asset Minor Code 42	175.000	21,252.00 121.4400	19,267.16	1,984.84 1,984.84	1.75	0.03
Otis Worldwide Corp 68902V107 Asset Minor Code 42	455.000	47,292.70 103.9400	27,048.40	20,244.30 10,751.65	.00	1.50
P N C Financial Services Group Inc 693475105 Asset Minor Code 42	480.000	88,728.00 184.8500	41,307.29	47,420.71 29,798.40	.00	3.46
Paypal Holdings Inc 70450Y103 Asset Minor Code 42	.000	.00 78.0300	.00	.00 23,990.30	.00	0.00
Pepsico Inc 713448108 Asset Minor Code 42	290.000	49,314.50 170.0500	24,203.62	25,110.88 176.90	.00	3.19
Procter Gamble Co 742718109 Asset Minor Code 42	460.000	79,672.00 173.2000	34,075.64	45,596.36 12,576.40	.00	2.32
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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
Rtx Corporation 75513E101 Asset Minor Code 42	660.000	79,965.60 121.1600	42,076.27	37,889.33 32,465.40	.00	2.08
S P Global Inc Com 78409V104 Asset Minor Code 42	125.000	64,577.50 516.6200	47,644.70	16,932.80 17,497.53	.00	0.70
Starbucks Corp Com 855244109 Asset Minor Code 42	600.000	58,494.00 97.4900	36,465.28	22,028.72 3,732.00	.00	2.34
Stryker Corp 863667101 Asset Minor Code 42	210.000	75,864.60 361.2600	17,348.97	58,515.63 18,477.90	168.00	0.89
Truist Financial Corp 89832Q109 Asset Minor Code 42	865.000	36,996.05 42.7700	37,630.32	- 634.27 12,248.40	.00	4.86
Valmont Inds Inc 920253101 Asset Minor Code 42	270.000	78,286.50 289.9500	38,520.14	39,766.36 13,429.80	162.00	0.83
Veralto Corp Com Shs 92338C103 Asset Minor Code 42	.000	.00 111.8600	.00	.00 - 3,770.63	.00	0.00
Visa Inc Com CIA 92826C839 Asset Minor Code 42	165.000	45,366.75 274.9500	34,255.04	11,111.71 7,415.10	.00	0.76

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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	10,950.000	1,813,802.20	842,665.60	971,136.60	1,207.00	1.60
				374,288.09		
Foreign Stocks						
Accenture Plc Ireland Shs Class A G1151C101 Asset Minor Code 53	230.000	81,300.40 353.4800	36,764.50	44,535.90 11,044.54	.00	1.67
Meditronic Plc Shs G5960L103 Asset Minor Code 53	355.000	31,960.65 90.0300	28,794.04	3,166.61 4,142.85	248.50	3.11
Total Foreign Stocks	585.000	113,261.05	65,558.54	47,702.51	248.50	2.07
				15,187.39		
Mutual Funds						
Mutual Funds-Equity						
Vanguard Instl Index Inst#94 922040100 Asset Minor Code 98	3,044.755	1,443,670.58 474.1500	131,950.87	1,311,719.71 348,815.77	.00	1.29
Total Mutual Funds-Equity	3,044.755	1,443,670.58	131,950.87	1,311,719.71	.00	1.29
				348,815.77		
Mutual Funds-Balanced						
Pimco All Asset Fund Institu 722005626 Asset Minor Code 55	30,361.454	347,335.03 11.4400	367,563.48	- 20,228.45 28,190.69	.00	5.19

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 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-Balanced	30,361.454	347,335.03	367,563.48	- 20,228.45 28,190.69	.00	5.19
Total Mutual Funds	33,406.209	1,791,005.61	499,514.35	1,291,491.26 377,006.46	.00	2.04
Total Assets	8,479,889.939	11,991,868.99	9,666,398.61	2,325,470.38 1,075,923.13	28,467.04	3.18