

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: ELECTRICAL WORKERS' JOINT BOARD OF TRUSTEES - VACATION FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 05/07/1952
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES ELECTRICAL WORKERS' JOINT BOARD OF TRUSTEES - VACATION FUND
2b Employer Identification Number (EIN): 38-1415532
2c Plan Sponsor's telephone number: 586-575-9200
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	848
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)	848
	6a(2)	827
	6b	0
	6c	0
	6d	827
	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	223

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ELECTRICAL WORKERS' JOINT BOARD OF TRUSTEES - VACATION FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ELECTRICAL WORKERS' JOINT BOARD OF	D Employer Identification Number (EIN) 38-1415532	

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

PUTNAM INVESTMENTS **P O BOX 219697**
KANSAS CITY, MO 64121

(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)

MCCLAIN SMITH & WENZ PC

6915 ROCHESTER RD,STE 100
TROY, MI 48085

38-3382520

(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	AUDITOR OF PARENT ORGANIZ	15282	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)

SOLXSYS

5600 NEW KING DRIVE
TROY, MI 48083

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	8190	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)

WATKINS, PAWLICK CALATI & PRIFTI PC

1423 TWELVE MILE RD
MADISON HEIGHTS, MI 48071

(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	6432	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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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

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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ELECTRICAL WORKERS' JOINT BOARD OF TRUSTEES - VACATION FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ELECTRICAL WORKERS' JOINT BOARD OF	D Employer Identification Number (EIN) 38-1415532

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	230000
(3) Other	1b(3)	2975
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	644366
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(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)	630034
(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	1585496	1507375
Liabilities			
g Benefit claims payable.....	1g	1311000	1168000
h Operating payables.....	1h	8564	9770
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1319564	1177770
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	265932	329605

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)		
(B) Participants.....	2a(1)(B)	5149713	
(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)		5149713
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	10003	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3801000	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3794980	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-2735	
(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)	83597
c Other income	2c	87986
d Total income. Add all income amounts in column (b) and enter total.....	2d	5334584

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5139806
(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)	5139806
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)	50373
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	15282
(5) Investment advisory and investment management fees	2i(5)	
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	6432
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	59018
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	131105
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	5270911

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	63673
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: **MCCLAIN SMITH & WENZ PC**

(2) EIN: **38-3382520**

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:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)
- c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)
- d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)
- e** Was this plan covered by a fidelity bond?
- f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?
- g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?
- h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?
- i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)
- j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)
- k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?
- l** Has the plan failed to provide any benefit when due under the plan?
- m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)
- n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.

	Yes	No	Amount
4a	X		187321
4b		X	
4c		X	
4d		X	
4e	X		500000
4f		X	
4g		X	
4h		X	
4i	X		
4j	X		
4k		X	
4l		X	
4m		X	
4n			

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

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

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

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

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

ELECTRICAL WORKERS'
JOINT BOARD OF TRUSTEES
VACATION FUND
WARREN, MICHIGAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

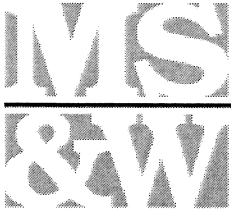
FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023

ELECTRICAL WORKERS' JOINT BOARD OF
TRUSTEES - VACATION FUND

WARREN, MICHIGAN

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McClain, Smith & Wenz, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

James T. Welch, CPA
Bryan L. Wright, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Electrical Workers' Joint Board
of Trustees - Vacation Fund

Opinion

We have audited the financial statements of the Electrical Workers' Joint Board of Trustees - Vacation Fund, 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 December 31, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Electrical Workers' Joint Board of Trustees - Vacation Fund as of December 31, 2024 and 2023, and the changes in its 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Electrical Workers' Joint Board of Trustees - Vacation Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Electrical Workers' Joint Board of Trustees - Vacation Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's 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 auditor's 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, including omissions, 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 Electrical Workers' Joint Board of Trustees - Vacation Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Electrical Workers' Joint Board of Trustees - Vacation Fund'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.

Other Matter—Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year), 2024, the schedule of delinquent participant contributions and the schedule of reportable transactions (transactions in excess of 5 percent of the current value of plan assets at the beginning of the year) for the year ended December 31, 2024 , together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Fund's 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 auditing standards generally accepted in the United States of America.

In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

McCain, Smith & Wong, P.C.

April 7, 2025

ELECTRICAL WORKERS' JOINT BOARD OF
TRUSTEES - VACATION FUND
STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value:		
Mutual funds	\$ 630,034	\$ 976,446
Cash and cash equivalents	<u>644,366</u>	<u>303,050</u>
Total investments	1,274,400	1,279,496
Receivables:		
Participants' contributions	230,000	306,000
Other	<u>2,975</u>	<u>0</u>
Total assets	1,507,375	1,585,496
Liabilities:		
Accounts payable	<u>9,770</u>	<u>8,564</u>
Total liabilities	<u>9,770</u>	<u>8,564</u>
Net assets available for benefits	<u>\$ 1,497,605</u>	<u>\$ 1,576,932</u>
Net assets available for benefits appropriated for:		
Benefits currently payable	\$ 1,168,000	\$ 1,311,000
Reserve for administrative expenses	268,000	212,000
Reserve for contingency	<u>61,605</u>	<u>53,932</u>
Net assets available for benefits	<u>\$ 1,497,605</u>	<u>\$ 1,576,932</u>

See accompanying notes.

ELECTRICAL WORKERS' JOINT BOARD OF
TRUSTEES - VACATION FUND
STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>%</u>	<u>2023</u>	<u>%</u>
Additions to net assets attributed to:				
Contributions:				
Employees	\$ 5,149,713	98.0	\$ 5,328,851	98.0
Late payment assessments	1,521	0.0	927	0.0
Administrative service fees	<u>7,275</u>	<u>0.1</u>	<u>8,669</u>	<u>0.2</u>
	5,158,509	98.2	5,338,447	98.2
Net appreciation (depreciation)				
in fair value of investments	3,285	0.1	10,801	0.2
Interest income	10,003	0.2	7,306	0.1
Dividends	<u>83,597</u>	<u>1.6</u>	<u>79,312</u>	<u>1.5</u>
	<u>96,885</u>	<u>1.8</u>	<u>97,419</u>	<u>1.8</u>
Total additions	5,255,394	100.0	5,435,866	100.0
Deductions from net assets attributed to:				
Vacation benefits paid	5,282,806	100.5	5,346,652	98.4
Less: service charge to participants	<u>(79,190)</u>	<u>(1.5)</u>	<u>(80,173)</u>	<u>(1.5)</u>
	5,203,616	99.0	5,266,479	96.9
Administrative expenses	<u>131,105</u>	<u>2.5</u>	<u>105,990</u>	<u>1.9</u>
Total deductions	<u>5,334,721</u>	<u>101.5</u>	<u>5,372,469</u>	<u>98.8</u>
Net increase (decrease)	(79,327)	<u>(1.5)</u>	63,397	<u>1.2</u>
Net assets:				
Beginning of year	<u>1,576,932</u>		<u>1,513,535</u>	
End of year	<u>\$ 1,497,605</u>		<u>\$ 1,576,932</u>	

See accompanying notes.

ELECTRICAL WORKERS' JOINT BOARD OF
TRUSTEES - VACATION FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note A - Plan Description

The following brief statements provide general information on the Electrical Workers' Joint Board of Trustees - Vacation Fund. Participants should refer to the Summary Plan Description published by the Fund for a more complete description of the Fund's purpose, benefits, and requirements.

General: The Vacation Fund ("the Fund") was established on May 7, 1952, pursuant to a Trust Agreement entered into between the Southeastern Michigan Chapter, National Electrical Contractors Association, Inc. and the Electrical Workers' Local Union No. 58, I.B.E.W., for the purpose of providing a vehicle for the funding and payment of benefits for the union membership. The Fund is subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974.

Funding: The Collective Bargaining Agreement, currently in effect between the parties to the Trust Agreement, provides participants with the option to elect to have 0%, 3%, 6% or 9% withheld from their weekly payroll check and submitted to the Vacation Fund. Participants must make their election; otherwise 9% percent will be withheld and remitted to the Vacation Fund.

Benefits: The funds collected under the provisions stated above are invested and distributed to the covered participants on May 25 (for all deductions collected through the last payroll week ending in March), and on November 25 (for all deductions collected through the last payroll week ending in September) of each year. Funds are invested between the distribution dates to provide funds for the operating expenses of the Fund, and any excess earnings may, upon the direction of the Trustees, be distributed among the participants entitled to receive vacation pay. During April, 2022, the Trustees approved assessing each participant 1.5%, increasing from 1%, beginning November 2022, of their benefit to be withheld and allocated to the cost of operating the Fund.

Note B - Summary of Significant Accounting Policies

Basis of accounting and use of estimates - The accompanying financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Employees' contributions receivable - Employees' contributions receivable of \$230,000 and \$306,000 at December 31, 2024 and 2023, respectively, represent amounts collected during January from contributing employers for hours worked by employees prior to January 1, 2025 and 2024, respectively. There is no allowance for credit losses accounts because the receivable is based on subsequent receipts.

Payment of benefits - Benefits are recorded when paid.

Valuation of investments and income recognition - The investments held by the custodian Morgan Stanley are valued at fair value as of December 31, 2024 and 2023 using quoted market prices from published sources. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Subsequent events - Management has evaluated subsequent events through April 07, 2025, the date the financial statements were available to be issued.

ELECTRICAL WORKERS' JOINT BOARD OF
TRUSTEES - VACATION FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note C - Reserves for Administrative Expenses and Contingency

The Reserve for Administrative Expenses is an amount designated for the extraordinary costs of dissolving the fund upon termination. The Board of Trustees resolved on March 1, 2000 to maintain the reserve at two times the year's actual administrative expenses, and that any remaining amounts not yet designated to be distributed to the participants, be classified as a Reserve for Contingency.

Note D - Termination of the Plan

Under certain conditions, the Plan may be terminated. Upon termination, the assets then remaining shall be subject to the applicable provisions of the Plan then in effect.

Note E - Related Party and Party-in-Interest Transactions

The costs associated with administrating all the Electrical Workers' Joint Board of Trustees benefit funds are allocated among the funds in what management believes is an equitable manner. The employees of the Electrical Workers' Insurance Fund (EWIF) perform record keeping services, and the Vacation Fund is charged for these services.

The common costs for which the EWIF charged the Vacation Fund for the years ended December 31, 2024 and 2023 were \$364,609 and \$79,252 and are included in the statement of changes in net assets available for benefits. Common costs for 2024 included an amount of \$258,193 for stored-value cards used for the November 2024 Vacation distribution. Included in accounts payable are amounts due the EWIF of \$9,770 and \$8,564 for the years ended December 31, 2024 and 2023, respectively.

The Fund also collected administrative service fees from related funds for the year ended December 31, 2024 and 2023.

The Fund held cash in interest-bearing accounts sponsored by Morgan Stanley Bank, N.A. Morgan Stanley is affiliated with the aforementioned bank, and was the custodian of the Fund during 2024 and 2023, and, therefore, transactions within these accounts qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

ERISA defines a party in interest to include, among others, fiduciaries or employees of the Fund, and any person who provides services to the Fund. Certain trustees are eligible to participate in the plan, and may elect to do so at any time. Fees paid by the Fund for legal, accounting, computing and other administrative expense services for the years ended December 31, 2024 and 2023 were party-in-interest transactions, which are exempt from prohibited transaction rules.

Note F - Tax Exemption

The Fund is exempt from Federal income tax under Section 501(c)(9) of the Internal Revenue Code, except for net income derived from unrelated business activities. Management believes that they have appropriate support for any tax positions taken, and as such, do not have any uncertain tax positions that are material to the financial statements. The Fund is no longer subject to examination of its Federal Return of Organization Exempt from Income Tax (Form 990) filed for years before December 31, 2021. The latest determination letter is dated April 25, 1977. The Trust established under the Plan has been amended since receiving that letter. However, the Fund's tax counsel and management believe it continues to qualify and operate as designed.

ELECTRICAL WORKERS' JOINT BOARD OF
TRUSTEES - VACATION FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note G - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 1,497,605	\$ 1,576,932
Vacation benefits payable to participants	<u>(1,168,000)</u>	<u>(1,311,000)</u>
Net assets available for benefits per the Form 5500	<u>\$ 329,605</u>	<u>\$ 265,932</u>

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2024 to Form 5500:

Vacation benefits paid to participants per the financial statements	\$ 5,282,806
Less: Vacation benefits payable to participants at December 31, 2023	(1,311,000)
Add: Vacation benefits payable to participants at December 31, 2024	<u>1,168,000</u>
Benefits paid to participants per Form 5500	<u>\$ 5,139,806</u>

Note H - Risks and Uncertainties

The Fund invests in marketable securities. Marketable 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 these securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

Note I - Fair value measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures* establishes a framework for measuring fair value, and expands disclosures about fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. When available, the Fund measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs, the lowest priority, are utilized when Level 1 or Level 2 inputs are not available. The three levels are described as follows:

Level 1 — The fair values of U.S. government securities, and mutual funds are based on quoted market prices in active markets for identical securities.

Level 2 — Prices determined using other significant observable inputs. Observable inputs that other market participants would use in pricing a security, including quoted prices for similar securities in active markets, redemption prices or quoted prices in markets that are not active.

ELECTRICAL WORKERS' JOINT BOARD OF
TRUSTEES - VACATION FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note I - Fair value measurements (continued)

Level 3 — Prices determined using significant unobservable inputs.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level of the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following summary of the inputs as of December 31, 2024 and 2023, in valuing investments carried at fair value on a recurring basis, after implementation of ASU 2018-13. There are no related judgements or assumptions made regarding value, nor is there uncertainty in the fair value measurements as of the reporting date.

Following is a description of the valuation methodologies used for assets at fair value.

Level 1 inputs

Mutual funds: Valued at the closing price reported in the active market the mutual fund is traded.

Cash and cash equivalents: These investments are considered cash.

ELECTRICAL WORKERS' JOINT BOARD OF
TRUSTEES - VACATION FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note I - Fair value measurements (continued)

The Fund's investments in securities are reported at fair value in the accompanying statements of net assets available for benefits.

	Fair value Measurements at Reporting Date Using:			
	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2024</u>				
Mutual Funds	\$ 630,034	\$ 630,034		
Cash and cash equivalents	644,366	644,366		
	<u>\$ 1,274,400</u>	<u>\$ 1,274,400</u>	<u>\$ -</u>	<u>\$ -</u>

	Fair value Measurements at Reporting Date Using:			
	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2023</u>				
Mutual Funds	\$ 976,446	\$ 976,446		
Cash and cash equivalents	303,050	303,050		
	<u>\$ 1,279,496</u>	<u>\$ 1,279,496</u>	<u>\$ -</u>	<u>\$ -</u>

SUPPLEMENTAL INFORMATION

Electrical Workers' Joint Board of
 Trustees-Vacation Fund
 EIN: 38-1415532

12/31/2024

PLAN NO. 501

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

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	PUTNAM ULTRA SHORT DURATION INC A MUTUAL FUND, INTEREST BEARING CASH	<u>62256.339@10.12</u>	\$ 630,742 644,366	\$ 630,034 644,366
		TOTAL	\$ 1,275,108	\$ 1,274,400

Electrical Workers' Joint Board of
 Trustees-Vacation Fund
 12/31/2024 EIN: 38-1415532

PLAN NO. 501

SCHEDULE H LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

PARTICIPANT CONTRIBUTIONS TRANSFERRED LATE TO PLAN	TOTAL THAT CONSTITUTE NONEXEMPT PROHIBITED TRANSACTIONS			TOTAL FULLY CORRECTED UNDER VFCP and PTE 2002-	
	CHECK HERE IF LATE PARTICIPANT LOAN REPAYMENTS ARE INCLUDED	CONTRIBUTIONS NOT CORRECTED	CONTRIBUTIONS CORRECTED OUTSIDE VFCP	CONTRIBUTIONS PENDING CORRECTION IN VFCP	51
16616	162	16454			
94751	1982	92769			
43409	19	43390			
32545	31	32514			
<hr/>					
187321	2194	185127			

Morgan Stanley

Plan Account Number: 333-149137-452
 For the Period: 01/01/2024 - 12/31/2024

Activity

Electrical Workers' Joint Board of Trustees - Vacation Fund
 EIN 38 1415532 Plan No. 501 12/31/24
 Schedule H, Line 4j - Schedule of Reportable Transactions

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE

Plan Beginning Market Value With Loans: \$976,447.51

SINGLE TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
01/09/24	01/10/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	14,173.909	\$10.08	\$142,873.00	14.63%
01/16/24	01/17/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	12,629.534	10.09	127,432.00	13.05%
02/05/24	02/06/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	48,377.602	10.09	488,130.00	49.99%
02/16/24	02/20/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	14,934.787	10.09	150,692.00	15.43%
02/28/24	02/29/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	27,355.500	10.09	276,017.00	28.27%
03/11/24	03/12/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	8,790.981	10.09	88,701.00	9.08%
04/05/24	04/08/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	41,331.021	10.09	417,030.00	42.71%
05/16/24	05/17/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Sold	208,126.858	10.09	2,100,000.00	215.07%
05/31/24	06/03/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	26,560.951	10.09	268,000.00	27.45%
06/20/24	06/21/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	27,097.919	10.09	273,418.00	28.00%
07/02/24	07/03/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	13,420.515	10.09	135,413.00	13.87%
08/21/24	08/22/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	64,229.249	10.12	650,000.00	66.57%
09/10/24	09/11/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	34,516.765	10.14	350,000.00	35.84%
11/11/24	11/12/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Sold	168,083.004	10.12	1,701,000.00	174.20%

SERIES OF TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
01/02/24	12/29/23	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Dividend Reinvestment	243.477	10.09	2,456.68	0.25%
01/09/24	01/10/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	14,173.909	10.08	142,873.00	14.63%
01/16/24	01/17/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	12,629.534	10.09	\$145,329.68	14.88%
02/01/24	01/31/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Dividend Reinvestment	495.131	10.10	5,000.82	0.51%
02/05/24	02/06/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	48,377.602	10.09	\$132,432.82	13.56%
02/16/24	02/20/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	14,934.787	10.09	488,130.00	49.99%
							150,692.00	15.43%
							\$638,822.00	65.42%

CONTINUED



Morgan Stanley

Plan Account Number: 333-149137-452
For the Period: 01/01/2024 - 12/31/2024

Activity

Electrical Workers' Joint Board of Trustees - Vacation Fund
EIN 38 1415532 Plan No. 501 12/31/24
Schedule H, Line 4j - Schedule of Reportable Transactions

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE (CONTINUED) SERIES OF TRANSACTIONS (CONTINUED)

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	Mkt Value	% Of
02/28/24	02/29/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	27,355.500	10.09	276,017.00	28.27%	
03/01/24	02/29/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Dividend Reinvestment	704.441	10.09	7,107.81	0.73%	
03/11/24	03/12/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	8,790.981	10.09	\$283,124.81	29.00%	
04/01/24	03/28/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Dividend Reinvestment	972.088	10.09	88,701.00	9.08%	
							9,808.37	1.00%	
04/05/24	04/08/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	41,331.021	10.09	\$98,509.37	10.05%	
05/01/24	04/30/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Dividend Reinvestment	1,106.963	10.08	417,030.00	42.71%	
							11,158.19	1.14%	
05/16/24	05/17/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Sold	208,126.858	10.09	\$428,188.19	43.85%	
05/31/24	06/03/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	26,560.951	10.09	2,100,000.00	215.07%	
							268,000.00	27.45%	
							\$2,368,000.00	242.52%	
06/03/24	05/31/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Dividend Reinvestment	754.553	10.09	7,613.44	0.78%	
06/20/24	06/21/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	27,097.919	10.09	273,418.00	28.00%	
07/01/24	06/28/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Dividend Reinvestment	390.566	10.09	\$281,031.44	28.78%	
							3,940.81	0.40%	
07/02/24	07/03/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	13,420.515	10.09	135,413.00	13.87%	
08/01/24	07/31/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Dividend Reinvestment	561.418	10.11	\$139,353.81	14.27%	
							5,675.94	0.58%	
08/21/24	08/22/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	64,229.249	10.12	650,000.00	66.57%	
09/03/24	08/30/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Dividend Reinvestment	708.976	10.12	\$655,675.94	67.15%	
							7,174.84	0.73%	
09/10/24	09/11/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Bought	34,516.765	10.14	350,000.00	35.84%	
10/01/24	09/30/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Dividend Reinvestment	867.914	10.14	\$357,174.84	36.57%	
							8,800.65	0.90%	

CONTINUED

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Morgan Stanley

Plan Account Number: 333-149137-452
 For the Period: 01/01/2024 - 12/31/2024

Activity

Electrical Workers' Joint Board of Trustees - Vacation Fund
 EIN 38 141532 Plan No. 501 12/31/24
 Schedule H, Line 4j - Schedule of Reportable Transactions

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE (CONTINUED)

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
11/01/24	10/31/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Dividend	959.057	10.12	9,705.66	0.99%
11/11/24	11/12/24	333-149230-452	PUTNAM ULTRA SHT DUR INC A	Reinvestment			1,701,000.00	174.20%
				Sold	168,083.004	10.12	\$1,719,506.31	176.09%