

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

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).

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

- A This return/report is for: [X] 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. [X]
D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: ELECTRICAL CONSTRUCTION INDUSTRY VACATION - HOLIDAY PLAN
1b Three-digit plan number (PN): 503
1c Effective date of plan: 12/20/1965
2a Plan sponsor's name (employer, if for a single-employer plan): ELECTRICAL CONSTRUCTION INDUSTRY VACATION - HOLIDAY PLAN
2b Employer Identification Number (EIN): 39-1038147
2c Plan Sponsor's telephone number: 414-778-0068
2d Business code (see instructions): 238210

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

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

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	2394
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)	2394
	6a(2)	2523
	6b	
	6c	
	6d	2523
	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	103

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 **06/01/2024** and ending **05/31/2025**

A Name of plan ELECTRICAL CONSTRUCTION INDUSTRY VACATION - HOLIDAY PLAN	B Three-digit plan number (PN) ▶	503
C Plan sponsor's name as shown on line 2a of Form 5500 ELECTRICAL CONSTRUCTION INDUSTRY VACATION - HOLIDAY PLAN	D Employer Identification Number (EIN) 39-1038147	

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

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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)

ELECTRICAL PENSION PLAN

39-1291994

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	P.I.I.	223437	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)

NECA MILWAUKEE CHAPTER

39-0260800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24	P.I.I.	193849	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)

MIDWEST INSTITUTIONAL TRUST COMPANY

93-1799133

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	55133	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

REILLY, PENNER & BENTON LLP

39-0747409

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	45725	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

REINHART, BOERNER, VAN DEUREN

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	27543	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 06/01/2024 and ending 05/31/2025	
A Name of plan ELECTRICAL CONSTRUCTION INDUSTRY VACATION - HOLIDAY PLAN	B Three-digit plan number (PN) 503
C Plan sponsor's name as shown on line 2a of Form 5500 ELECTRICAL CONSTRUCTION INDUSTRY VACATION - HOLIDAY PLAN	D Employer Identification Number (EIN) 39-1038147

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)	
(3) Other	1b(3)	85559 170782
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2237923 2656271
(2) U.S. Government securities	1c(2)	8318602 9750124
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	6493358 7948238
(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)	603495 104109
(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	80135	65245
f Total assets (add all amounts in lines 1a through 1e).....	1f	17819072	20694769
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	96363	120578
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	59942	48898
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	156305	169476
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	17662767	20525293

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)	18142067	
(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)		18142067
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	16746	
(B) U.S. Government securities.....	2b(1)(B)	309305	
(C) Corporate debt instruments.....	2b(1)(C)	307424	
(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)		633475
(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)	39362	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		39362
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	16941798	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	16798633	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		143165
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	120940	
(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)	
c Other income	2c	57
d Total income. Add all income amounts in column (b) and enter total.....	2d	19079066

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14533617
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other.....	2e(3)	1117821
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	15651438
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
h Interest expense.....	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	45725
(5) Investment advisory and investment management fees	2i(5)	55133
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	27543
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	436701
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	565102
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	16216540

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	2862526
l Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: REILLY, PENNER & BENTON LLP

(2) EIN: 39-0747409

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

**ELECTRICAL CONSTRUCTION INDUSTRY
VACATION-HOLIDAY PLAN**
Milwaukee, Wisconsin

Audited Financial Statements

Years Ended May 31, 2025 and 2024

Table of Contents

	<u>Page(s)</u>
Independent Auditors' Report	1 - 2
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Statements of Cash Flows	5
Notes to Financial Statements	6 - 13
Schedule of Assets Held (at End of Year)	14 - 15
Schedule of Reportable Transactions	16



Independent Auditors' Report

Trustees and Management
Electrical Construction Industry
Vacation-Holiday Plan
Milwaukee, Wisconsin

Opinion

We have audited the accompanying financial statements of Electrical Construction Industry Vacation-Holiday Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Electrical Construction Industry Vacation-Holiday Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Electrical Construction Industry Vacation-Holiday Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held (at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



September 16, 2025
Milwaukee, Wisconsin

ELECTRICAL CONSTRUCTION INDUSTRY VACATION-HOLIDAY PLAN
Milwaukee, Wisconsin

Statements of Net Assets Available for Benefits

	May 31,	
ASSETS	2025	2024
Investments at fair value	\$ 17,802,471	\$ 15,415,455
Cash:		
Cash in transit - Milwaukee Electrical Construction Industry Board	1,821,160	1,284,231
Non interest-bearing cash	835,111	953,692
Total cash	2,656,271	2,237,923
Accounts receivable:		
Distribution receivable	1,724	1,724
Milwaukee Electrical Construction Industry Board	2,048	1,807
Miscellaneous receivables	427	-
Accrued investment income receivable	166,583	82,028
Total accounts receivable	170,782	85,559
Computer software - net of accumulated amortization of \$70,380	---	---
Leasehold improvements - net of accumulated amortization of \$53,123 and \$49,277, respectively	16,347	20,193
Operating lease right-of-use asset	48,898	59,942
Total other assets	65,245	80,135
Total assets	\$ 20,694,769	\$ 17,819,072
LIABILITIES		
Accounts payable:		
Trade	\$ 14,600	\$ 12,592
Electrical Contractors Association - Milwaukee Chapter	15,605	15,115
Electrical Construction Industry Pension Plan	29,587	11,476
Total accounts payable	59,792	39,183
Other Liabilities:		
Payroll and withholding taxes payable	60,786	57,180
Operating lease liability	48,898	59,942
Total liabilities	169,476	156,305
Net assets available for benefits	\$ 20,525,293	\$ 17,662,767

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

ELECTRICAL CONSTRUCTION INDUSTRY VACATION-HOLIDAY PLAN
Milwaukee, Wisconsin

Statements of Changes in Net Assets Available for Benefits

	Years Ended May 31,	
	2025	2024
Additions to:		
Contributions from contractors	\$ 18,142,067	\$ 15,956,861
Investment income:		
Net appreciation in fair value of investments	260,867	227,531
Interest	676,132	467,960
Less: bank custodian and investment management fees	(55,133)	(48,541)
Total investment income	881,866	646,950
Total additions	19,023,933	16,603,811
Deductions from:		
Payments of Benefits:		
Vacation	10,107,294	9,434,221
Holiday	4,408,096	3,965,535
Jury duty	18,227	20,643
Total benefit checks written	14,533,617	13,420,399
Social security tax on benefits	1,117,821	1,038,090
Total payments of benefits and taxes paid	15,651,438	14,458,489
Administrative Expenses:		
Office administration	189,023	190,514
Office supplies	43,107	33,489
Legal	27,543	6,747
Accounting	45,725	42,509
Office rent	14,056	14,517
Insurance	21,617	11,122
EDP and equipment rental	155,197	105,417
Amortization	3,846	3,846
Miscellaneous	9,855	8,278
Total administrative expenses	509,969	416,439
Total deductions	16,161,407	14,874,928
Change in net assets available for benefits	2,862,526	1,728,883
Net Assets Available for Benefits:		
Beginning of year	17,662,767	15,933,884
End of year	\$ 20,525,293	\$ 17,662,767

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

ELECTRICAL CONSTRUCTION INDUSTRY VACATION-HOLIDAY PLAN
Milwaukee, Wisconsin

Statements of Cash Flows

	Years Ended May 31,	
	2025	2024
Cash Flows from Operating Activities:		
Change in net assets available for benefits	\$ 2,862,526	\$ 1,728,883
Adjustments to reconcile change in net assets available for benefits to net cash provided by operating activities:		
Net (appreciation) depreciation in fair value of investments	(260,867)	(227,531)
Amortization expense	3,846	3,846
Changes in Assets and Liabilities:		
Accounts receivable	(85,223)	(30,525)
Payroll and withholding taxes payable	3,606	(32,812)
Accounts payable	20,609	(9,175)
Total adjustments	(318,029)	(296,197)
Net cash provided by operations	2,544,497	1,432,686
 Cash Flows from Investing Activities:		
Proceeds on sale of securities	44,233,067	33,444,797
Purchases of securities	(46,359,216)	(33,969,387)
Net cash used by investing activities	(2,126,149)	(524,590)
Net increase in cash and equivalents	418,348	908,096
 Cash and equivalents, beginning of year	2,237,923	1,329,827
 Cash and equivalents, end of year	\$ 2,656,271	\$ 2,237,923
 Supplemental Information:		
Operating cash flows from operating leases	\$ 11,880	\$ 11,880

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

ELECTRICAL CONSTRUCTION INDUSTRY VACATION-HOLIDAY PLAN
Milwaukee, Wisconsin

Notes to Financial Statements
May 31, 2025 and 2024

1. Plan Description

The purpose of the Electrical Construction Industry Vacation-Holiday Plan (“the Plan”) is to provide paid time off, holiday benefits and jury duty pay to electrical workers who are under its jurisdiction.

Contributions are made by the electrical contractors located in areas covered by the Plan on the basis of 2.15% - 10.90% of qualified payroll and hourly rates of \$0.08 - \$1.16 of reported hours for paid time off benefits and 3% of qualified payroll and hourly rates of \$0.45 - \$0.73 of reported hours for holiday benefits. The Plan’s intent is to fund benefits through current contributions and accumulated assets.

A participant's benefits are fully vested at all times for those participants who continue to have contributions made on their behalf over the course of a Plan year.

A participant's paid time off benefits shall be forfeited if contributions on the participant's behalf cease for at least one entire Plan year period and the participant fails to request that the benefits be paid to him prior to the end of the following Plan year.

All employees for whom employers make contributions to this Plan for holiday and paid time off benefits shall be eligible to receive jury duty benefits. In order to receive jury duty benefits, the participant must be actively working for an employer at the time of jury duty.

The request for jury duty benefits must be made within 90 days of the last date the participant served in a tour of jury duty. Jury duty benefits may be requested on a weekly basis, or they may be requested after the tour of jury duty has been completed. Benefits not requested within this time limit or not meeting the above requirements will be forfeited.

To the extent the trust realizes investment earnings and forfeitures from employer contributions for paid time off benefits, in excess of the administrative expenses of operating the Plan, the trustees shall, from time to time, declare an additional distribution and credit such surplus to employees who have worked at least 150 hours in employment for an employer in the immediately preceding plan year, in a uniform manner, so as not to discriminate against or in favor of any person.

The Plan Document and the Summary Plan Description should be referenced for a complete description of the Plan.

2. Summary of Significant Accounting Policies

Basis of Reporting

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

Statements of Cash Flows

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

ELECTRICAL CONSTRUCTION INDUSTRY VACATION-HOLIDAY PLAN
Milwaukee, Wisconsin

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

2. Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Valuation of Investments

U.S. GAAP provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under U.S. GAAP are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices that are observable for securities, either directly or indirectly. Examples include matrix pricing utilizing yield curves, prepayment speeds, credit risks, etc.; quoted prices for similar assets in active markets; and inputs derived from observable market data by correlation or other means.

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

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

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

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

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

ELECTRICAL CONSTRUCTION INDUSTRY VACATION-HOLIDAY PLAN
Milwaukee, Wisconsin

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

2. Summary of Significant Accounting Policies (Continued)

Valuation of Investments (Continued)

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

U.S government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds and foreign obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Money Market Funds: Valued at the net asset value (NAV) of shares held by the Plan at year-end.

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

Computer Software and Leasehold Improvements

Computer software and leasehold improvements are recorded at cost. Amortization is provided on the straight-line method over the estimated useful lives of the assets. Software is amortized over three years and leasehold improvements over the life of the lease.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

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

Subsequent Events

Plan management has evaluated subsequent events for possible recognition or disclosure through the date the financial statements were available to be distributed (September 16, 2025). Except as disclosed in Note 16, there have been no events that warrant adjustment to or disclosure in the financial statements.

ELECTRICAL CONSTRUCTION INDUSTRY VACATION-HOLIDAY PLAN
Milwaukee, Wisconsin

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

2. Summary of Significant Accounting Policies (Continued)

Leases

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

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

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

ROU assets represent the Plan's right to use an underlying asset for the lease term and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The Plan's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Related Party Receivables and Payables

The Plan has receivables from and payables to other multi-employer plans and other entities that share common functions and expenses are allocated amongst these entities. These inter-entity balances are a result of this arrangement, which effectively places them under common control. In accordance with FASB ASC 326, which establishes the Current Expected Credit Loss (CECL) model, receivables between entities under common control are not subject to this impairment guidance.

3. Tax Status

The Plan is a nonprofit organization organized under Section 501(c)(9) of the Internal Revenue Code and, accordingly, is exempt from United States and Wisconsin income taxes. The Plan obtained its latest determination letter on January 25, 1974, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Department of Labor or Internal Revenue Service. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

ELECTRICAL CONSTRUCTION INDUSTRY VACATION-HOLIDAY PLAN
Milwaukee, Wisconsin

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

4. Investments

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

	<u>Totals</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
U.S. government agency	\$ 9,750,124	\$ ---	\$ 9,750,124	\$ ---
Corporate bonds and notes	7,405,804	---	7,405,804	---
Foreign obligations	542,435	---	542,435	---
Money market funds	104,108	---	104,108	---
Total investments	\$ 17,802,471	\$ ---	\$ 17,802,471	\$ ---

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

	<u>Totals</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
U.S. government agency	\$ 8,318,602	\$ ---	\$ 8,318,602	\$ ---
Corporate bonds and notes	6,036,529	---	6,036,529	---
Foreign obligations	456,829	---	456,829	---
Money market funds	603,495	---	603,495	---
Total investments	\$ 15,415,455	\$ ---	\$ 15,415,455	\$ ---

5. Investment Manager

The Plan entered into an investment manager agreement with Midwest Institutional Trust Services and at May 31, 2025 and 2024, all investments were held by the investment manager.

6. Contractor Contributions

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

7. Related Party Transactions – Computer Charges and Office Supplies

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

Total charges paid and accrued to the Pension Plan for the above costs and other miscellaneous expense reimbursements amounted to \$209,381 and \$145,932 for the years ended May 31, 2025 and 2024, respectively.

ELECTRICAL CONSTRUCTION INDUSTRY VACATION-HOLIDAY PLAN
Milwaukee, Wisconsin

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

8. Related Party Transactions - Administrative Costs and Leases

Administrative services are provided to the Plan by the Electrical Contractors' Association-Milwaukee Chapter, N.E.C.A., Inc. (Association), a related employer association. Services provided include staff time and office supplies used and use of equipment. The total amounts paid and accrued to the Association for the plan years ended May 31, 2025 and 2024 were \$193,849 and \$188,083, respectively.

In addition, the Plan remits payment to the Pension Plan for its share of office space leased from the Association. The Pension Plan then remits the collected lease payments to the Association. Total amounts remitted to the Pension Plan (and later remitted to the Association) for the office space lease were \$14,056 and \$14,517 for the years ended May 31, 2025 and 2024, respectively.

9. Related Party Transactions – Phone and Internet Charges

The Plan pays for phone and internet usage provided by the Milwaukee Electrical Joint Apprenticeship Training Committee Trust Fund (JATC), a related affiliated employee benefit plan. The Plan pays JATC for these services. Also, there may be other services that are apportioned that are not part of the monthly services. Total charges paid and accrued to JATC for the plan years ended May 31, 2025 and 2024 were \$2,156 and \$2,379, respectively.

10. Termination of the Plan

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

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

ELECTRICAL CONSTRUCTION INDUSTRY VACATION-HOLIDAY PLAN
Milwaukee, Wisconsin

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

11. Leasing Activities

The Plan leases its office quarters from the Electrical Contractors Association – Milwaukee Chapter, a related party. The lease has a term of ten years and expires on August 30, 2029. This lease also requires the Plan to pay additional rent during the term of the lease pursuant to the lessor's estimates for certain expenses to the lessor. As noted in Note 8, the Plan remits payment to the Pension Plan for its share of office space leased from the Association.

The following summarizes the weighted average remaining lease term and discount rates as of May 31, 2025:

Weighted Average Remaining Lease Term	4.25 years
Weighted Average Discount Rate	1.55%

The maturities of lease liabilities as of May 31, 2025 are as follows:

Years Ending May 31:	
2026	\$ 11,880
2027	\$ 11,880
2028	11,880
2029	11,880
2030	2,972
Total undiscounted cash flows	50,492
Less: present value discount	(1,594)
Total lease liabilities	\$ 48,898

The following summarizes the line items recorded in the statement of changes in net assets available for benefit which include the components of lease expense for the year ended May 31, 2025:

Operating lease expense included in deductions from net assets available for benefits	\$ <u>11,880</u>
---	------------------

12. Concentrations

Credit Risk

All but a minor portion of the Plan's assets are invested in a Trust account (see Note 4). Consequently, they are not subject to the protection afforded by the Federal Deposit Insurance Corporation.

Contributions

A concentration exists relative to contributions in that they relate to work performed predominantly in Southeastern Wisconsin. Consequently, a reduction in work levels in that geographic area could curtail contributions.

ELECTRICAL CONSTRUCTION INDUSTRY VACATION-HOLIDAY PLAN
Milwaukee, Wisconsin

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

13. Risks and Uncertainties

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

14. Additional Distribution

There were additional distributions credited to qualifying participants in the amounts of \$116,678 and \$0 for the years ended May 31, 2025 and 2024, respectively.

15. Net Assets Available for Benefits

Net assets available for benefits are comprised of various credited and noncredited participant benefits as follows:

	May 31,	
	<u>2025</u>	<u>2024</u>
Credited Benefits:		
Vacation	\$ 10,379,183	\$ 9,275,021
Holiday	6,337,197	5,612,443
Total credited benefits	16,716,380	14,887,464
Noncredited Benefits:		
Jury duty	2,097,459	2,397,234
Reserve for forfeitures	192,381	155,228
Social security tax	1,278,803	1,138,891
Unappropriated	240,270	(916,050)
Total noncredited benefits	3,808,913	2,775,303
Total net assets available for benefits	\$ 20,525,293	\$ 17,662,767

16. Department of Labor Investigation

As of May 31, 2025, the Plan was under investigation by the United States Department of Labor (DOL). Subsequent to year-end but prior to issuance of these financial statements, the DOL closed its investigation with no findings.

ELECTRICAL CONSTRUCTION INDUSTRY VACATION-HOLIDAY PLAN
Milwaukee, Wisconsin

EIN 39-1038147
PN 503

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

(a)	(b)	(c)	(d)	(e)
	<u>Identify of issue</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
Nongovernment Obligations:				
	Advanced Micro Devices Inc Sr NT 4.319% Dtd 03/24/2025 Due 03/24/2028 Callable	Corporate Debt Instrument	\$ 225,000	\$ 225,934
	American Airls 2015-2 Pass Thru Trs Passthr CTF CI AA 3.60% Dtd 09/10/2015 Due 03/22/2029	Corporate Debt Instrument	76,586	76,987
	Bank America Corp Sr NT Var Rate Dtd 01/24/2025 Due 01/24/2029 Callable	Corporate Debt Instrument	350,216	353,429
	Bank New York Mellon Corp Fr Var Rate Dtd 04/22/2025 Due 04/20/2027 Callable	Corporate Debt Instrument	250,000	250,325
	Chevron USA Inc Sr Gbl NT 4.405% Dtd 02/26/2025 Due 02/26/2027 Callable	Corporate Debt Instrument	150,000	150,975
	Cisco Sys Inc Sr NT 3.50% Dtd 06/17/2015 Due 06/15/2025 Callable	Corporate Debt Instrument	24,953	24,987
	Citigroup Inc Sr Gbl NT Var Rate Dtd 01/10/2017 Due 01/10/2028 Callable	Corporate Debt Instrument	221,136	222,053
	Cnh Equip Trust Ser 2024 A CI A 3 Zero Cpn Dtd 01/24/2024 Due 06/15/2029	Corporate Debt Instrument	124,970	125,336
	Daimler Trucks Fin North Amer 144a NT 5.125% Dtd 06/25/2024 Due 09/25/2027 Callable	Corporate Debt Instrument	151,044	151,479
	John Deere Capital Corporation Var Rate Dtd 04/19/2024 Due 04/19/2027 Non-Callable	Corporate Debt Instrument	109,482	110,196
	Dell Equipment Fin Tr Ser 2024 1 CI A 2 5.68% Dtd 04/17/2024 Due 03/22/2030	Corporate Debt Instrument	66,309	66,468
	Duke Energy Progress LLC 1m Bd 3.25% Dtd 08/13/2015 Due 08/15/2025 Callable	Corporate Debt Instrument	125,571	124,665
	F&g Global Funding Fr 5.875% Dtd 06/10/2024 Due 06/10/2027 Non-Callable	Corporate Debt Instrument	152,754	152,928
	Ford CR Floorplan Master Owner A Ser 2023 1 CI A 1 4.92% Dtd 05/16/2023 Due 05/15/2028	Corporate Debt Instrument	150,434	150,483
	Ford Credit Auto Ser 2023 B CI A 3 5.91% Dtd 09/19/2023 Due 10/15/2026	Corporate Debt Instrument	60,692	60,835
	Ford CR Auto Lea Tr Ser 2024 A CI A 3 Zero Cpn Dtd 01/22/2024 Due 05/15/2027	Corporate Debt Instrument	124,987	125,230
	GM Financial Consumer Ser 2024 1 CI A 3 5.25% Dtd 01/17/2024 Due 12/18/2028	Corporate Debt Instrument	124,975	125,588
	GM Finl Auto Leasing Tr Ser 2023 3 CI A 3 5.92% Dtd 08/16/2023 Due 11/20/2026	Corporate Debt Instrument	105,224	105,406
	Goldman Sachs Group Inc Sr Gbl FL NT Var Rate Dtd 08/10/2023 Due 08/10/2026 Callable	Corporate Debt Instrument	90,033	90,112
	Goldman Sachs Bk USA Sr NT Var Rate Dtd 05/21/2024 Due 05/21/2027 Callable	Corporate Debt Instrument	301,755	302,105
	Harley Davidson Mtrcycle Tr Ser 2023 A CI A 3 5.05% Dtd 02/23/2023 Due 12/15/2027	Corporate Debt Instrument	290,087	292,157
	Hormel Foods Corp Sr Gbl 4.80% Dtd 03/08/2024 Due 03/30/2027 Callable	Corporate Debt Instrument	99,903	100,843
	Hyundai Auto Rec Tr Ser 2022 A CI A 3 Zero Cpn Dtd 03/16/2022 Due 10/15/2026	Corporate Debt Instrument	12,182	12,595
	Hyundai Auto Lease Tr Ser 2024 C CI A 3 4.810% Dtd 08/28/2024 Due 04/17/2028	Corporate Debt Instrument	180,000	180,431
	Hyundai Auto Lease Ser 2024 A CI A 3 5.02% Dtd 01/24/2024 Due 03/15/2027	Corporate Debt Instrument	124,976	125,353
	Hyundai Auto Lease Ser 2024 A CI A 4 5.07% Dtd 01/24/2024 Due 02/15/2028	Corporate Debt Instrument	124,994	125,622
	Hyundai Auto Rec Tr Ser 2021 B CI A 4 0.60% Dtd 07/28/2021 Due 02/16/2027	Corporate Debt Instrument	25,410	27,544
	JPMorgan Chase & Co NT 3.90% Dtd 07/21/2015 Due 07/15/2025 Callable	Corporate Debt Instrument	11,990	11,991
	JPMorgan Chase & Co Sr NT Var Rate Dtd 11/19/2020 Due 11/19/2026 Callable	Corporate Debt Instrument	228,694	245,610
	JPMorgan Chase & Co Sr NT Var Rate Dtd 01/24/2025 Due 01/24/2029 Callable	Corporate Debt Instrument	100,014	100,874
	Johnson & Johnson Sr NT 4.50% Dtd 02/20/2025 Due 03/01/2027 Callable	Corporate Debt Instrument	300,000	302,483
	Mars Inc Sr Gbl 144a 4.45% Dtd 03/12/2025 Due 03/01/2027 Callable	Corporate Debt Instrument	99,910	100,097
	Mastercard Incorporated Sr Gbl 4.10% Dtd 09/05/2024 Due 01/15/2028 Callable	Corporate Debt Instrument	299,835	300,183
	Mercedes Benz Auto Ser 2024 1 CI A 3 5.57% Dtd 01/24/2024 Due 04/16/2029	Corporate Debt Instrument	124,992	125,537
	Morgan Stanley Fr Var Rate Dtd 04/22/2021 Due 05/04/2027 Callable	Corporate Debt Instrument	326,208	340,099
	National Rural Utils Coop Fin Fr 3.45% Dtd 05/04/2022 Due 06/15/2025 Callable	Corporate Debt Instrument	24,982	24,982
	National Rural Utils Coop Fin Fr 4.75% Dtd 02/07/2025 Due 02/07/2028 Callable	Corporate Debt Instrument	149,934	151,506
	Nissan Auto Lease Trust Ser 2024 A CI A 2a 5.50% Dtd 01/24/2024 Due 10/15/2026	Corporate Debt Instrument	60,921	60,992
	Nissan Auto Lease Trust Ser 2024 A CI A 3 5.44% Dtd 01/24/2024 Due 04/15/2027	Corporate Debt Instrument	124,989	125,387
	PNC Finl Svcs Group Inc Sr NT Var Rate Dtd 01/24/2023 Due 01/26/2027 Callable	Corporate Debt Instrument	199,299	200,114
	Pennsylvania Elec Co Sr 144a NT 5.15% Dtd 03/30/2023 Due 03/30/2026 Callable	Corporate Debt Instrument	151,230	150,524
	Schwab Charles Corp Sr Flt NT Var Rate Dtd 03/03/2022 Due 03/03/2027 Callable	Corporate Debt Instrument	125,000	125,710
	Southern Calif Gas Co 1m Gbl Tl Bd 2.60% Dtd 06/03/2016 Due 06/15/2026 Callable	Corporate Debt Instrument	97,665	98,057
	State Str Corp Sr NT Var Rate Dtd 11/18/2021 Due 11/18/2027 Callable	Corporate Debt Instrument	142,955	144,392
	Toyota Auto Rec Own Ser 2021 B CI A 4 0.53% Dtd 06/14/2021 Due 10/15/2026	Corporate Debt Instrument	31,941	34,618
	United Airlines PTC Ser 2020 1 CI A 5.875% Dtd 10/28/2020 Due 04/15/2029	Corporate Debt Instrument	197,031	202,276
	U S Bancorp Medium Term Nts Fltg Rate Dtd 07/22/2022 Due 07/22/2028	Corporate Debt Instrument	150,330	149,870
	US Bancorp Fr Var Rate Dtd 10/21/2022 Due 10/21/2026 Callable	Corporate Debt Instrument	100,306	100,376
	Unitedhealth Group Inc NT 3.75% Dtd 07/23/2015 Due 07/15/2025	Corporate Debt Instrument	49,894	49,949
	Walmart Inc Sr NT 3.55% Dtd 06/27/2018 Due 06/26/2025 Callable	Corporate Debt Instrument	22,984	22,986
	Wells Fargo & Co Medium Term Sr Nts Fltg Rate Dtd 08/15/2022 Due 08/15/2026	Corporate Debt Instrument	125,000	124,950
	Wells Fargo & Co Fr Var Rate Dtd 01/24/2025 Due 01/24/2028 Callable	Corporate Debt Instrument	249,992	250,925
	Banc of America Funding Corporation 2007 C 1 A 3 5.763% Dtd 04/01/2007 Due 05/20/2036 IPD19	Corporate Debt Instrument	1,432	1,130
	JP Morgan Mtg Tr 2007 A2 Mtg Passthr CTF CI 3 A 1 5.875% Dtd 03/01/2007 Due 04/25/2037 IPD24	Corporate Debt Instrument	159	120
	Total nongovernment obligations		7,341,360	7,405,804
Foreign Obligations:				
	HSBC Hldgs PLC Sr Gbl Coco Var Rate Dtd 03/03/2025 Due 03/03/2029 Callable	Corporate Debt Instrument	\$ 200,000	\$ 200,454
	Mizuho Financial Group Inc Gbl NT Var Rate Dtd 02/22/2021 Due 05/22/2027 Callable	Corporate Debt Instrument	193,148	193,566
	Toronto Dominion Bank Fr 0.75% Dtd 09/11/2020 Due 09/11/2025 Callable	Corporate Debt Instrument	135,738	148,415
	Total foreign obligations		528,886	542,435

See Independent Auditors' Report.

ELECTRICAL CONSTRUCTION INDUSTRY VACATION-HOLIDAY PLAN
Milwaukee, Wisconsin

EIN 39-1038147
PN 503

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

(b)	(c)	(d)	(e)
<u>Identiy of issue</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
United States Government Agency:			
Federal Farm CR Bks Cons Systemwide Bds 2.62% Dtd 05/11/2015 Due 07/11/2025 Non-Callable	U.S. Government security	\$ 4,969	\$ 4,991
Federal Farm CR Bks Cons Systemwi Bds 2.40% Dtd 04/09/2015 Due 07/09/2025 Non-Callable	U.S. Government security	9,944	9,978
JS Treasury Note 2.50% Dtd 03/31/2022 Due 03/31/2027	U.S. Government security	709,043	731,280
JS Treasury Note 3.25% Dtd 06/30/2022 Due 06/30/2027	U.S. Government security	985,459	987,600
JS Treasury Note 4.625% Dtd 10/15/2023 Due 10/15/2026	U.S. Government security	828,521	831,485
JS Treasury Note 4.375% Dtd 12/15/2023 Due 12/15/2026	U.S. Government security	1,501,641	1,508,325
JS Treasury Note 3.75% Dtd 08/15/2024 Due 08/15/2027	U.S. Government security	1,667,398	1,670,042
JS Treasury Note 4.25% Dtd 01/15/2025 Due 01/15/2028	U.S. Government security	1,351,300	1,362,527
JS Treasury Note 3.75% Dtd 04/15/2025 Due 04/15/2028	U.S. Government security	996,699	996,920
JS Treasury Note 3.75% Dtd 04/30/2025 Due 04/30/2027	U.S. Government security	1,648,840	1,645,034
Federal Natl Mtg Assn Gtd Passthru CTF Pool #555880 5.500% Dtd 10/01/03 Due 11/01/2033 IPD24	U.S. Government security	1,158	1,083
Federal Natl Mtg Assn Gtd Passthru CTF Pool #725206 5.500% Dtd 02/01/2004 Due 02/01/2034 IPD24	U.S. Government security	918	859
Total United States government agency		<u>9,705,890</u>	<u>9,750,124</u>
Cash and Equivalents:			
Federated Hermes Government Obligations Fund	Interest-bearing cash	104,108	104,108
Total investments		<u>\$ 17,680,244</u>	<u>\$ 17,802,471</u>

denotes a party-in-interest as defined by ERISA

See Independent Auditors' Report.

ELECTRICAL CONSTRUCTION INDUSTRY-VACATION HOLIDAY PLAN
Milwaukee, Wisconsin

EIN 39-1038147
PN 503

Schedule of Reportable Transactions - Schedule H, Line 4j
Year Ended May 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identify of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transactions	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Federated Hermes Government Obligations Fund	Money Market Fund	\$ 26,851,839	\$ ---	N/A	N/A	\$ 26,851,839	\$ 26,851,839	---
Federated Hermes Government Obligations Fund	Money Market Fund	---	27,291,269	N/A	N/A	27,291,269	27,291,269	---
US Treasury Note 3.25% Dtd 06/30/2022 Due 06/30/2027	U.S. Government security	985,459	---	N/A	N/A	985,459	985,459	---
US Treasury Note 3.875% Dtd 01/15/2023 Due 01/15/2026	U.S. Government security	---	797,258	N/A	N/A	789,125	797,258	8,133
US Treasury Note 3.625% Dtd 05/15/2023 Due 05/15/2026	U.S. Government security	343,000	---	N/A	N/A	343,000	343,000	---
US Treasury Note 3.625% Dtd 05/15/2023 Due 05/15/2026	U.S. Government security	---	640,199	N/A	N/A	638,570	640,199	1,629
US Treasury Note 4.375% Dtd 08/15/2023 Due 08/15/2026	U.S. Government security	1,403,447	---	N/A	N/A	1,403,447	1,403,447	---
US Treasury Note 4.375% Dtd 08/15/2023 Due 08/15/2026	U.S. Government security	---	1,401,039	N/A	N/A	1,403,447	1,401,039	\$ (2,408)
US Treasury Note 4.625% Dtd 10/15/2023 Due 10/15/2026	U.S. Government security	857,195	---	N/A	N/A	857,195	857,195	---
US Treasury Note 4.625% Dtd 10/15/2023 Due 10/15/2026	U.S. Government security	---	277,849	N/A	N/A	276,096	277,849	1,753
US Treasury Note 4.375% Dtd 12/15/2023 Due 12/15/2026	U.S. Government security	1,501,641	---	N/A	N/A	1,501,641	1,501,641	---
US Treasury Note 4.00% Dtd 01/15/2024 Due 01/15/2027	U.S. Government security	1,640,711	---	N/A	N/A	1,640,711	1,640,711	---
US Treasury Note 4.00% Dtd 01/15/2024 Due 01/15/2027	U.S. Government security	---	1,653,738	N/A	N/A	1,640,711	1,653,738	13,027
US Treasury Note 4.50% Dtd 05/15/2024 Due 05/15/2027	U.S. Government security	700,246	---	N/A	N/A	700,246	700,246	---
US Treasury Note 4.50% Dtd 05/15/2024 Due 05/15/2027	U.S. Government security	---	1,470,107	N/A	N/A	1,447,756	1,470,107	22,351
US Treasury Note 3.75% Dtd 08/15/2024 Due 08/15/2027	U.S. Government security	1,667,398	---	N/A	N/A	1,667,398	1,667,398	---
US Treasury Note 4.25% Dtd 01/15/2025 Due 01/15/2028	U.S. Government security	1,351,300	---	N/A	N/A	1,351,300	1,351,300	---
US Treasury Note 3.75% Dtd 04/15/2025 Due 04/15/2028	U.S. Government security	996,699	---	N/A	N/A	996,699	996,699	---
US Treasury Note 3.75% Dtd 04/30/2025 Due 04/30/2027	U.S. Government security	1,648,840	---	N/A	N/A	1,648,840	1,648,840	---

See Independent Auditors' Report.

ELECTRICAL CONSTRUCTION INDUSTRY VACATION-HOLIDAY PLAN
Milwaukee, Wisconsin

EIN 39-1038147
PN 503

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

(a)	(b)	(c)	(d)	(e)
	<u>Identify of issue</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
Nongovernment Obligations:				
	Advanced Micro Devices Inc Sr NT 4.319% Dtd 03/24/2025 Due 03/24/2028 Callable	Corporate Debt Instrument	\$ 225,000	\$ 225,934
	American Airls 2015-2 Pass Thru Trs Passthr CTF CI AA 3.60% Dtd 09/10/2015 Due 03/22/2029	Corporate Debt Instrument	76,586	76,987
	Bank America Corp Sr NT Var Rate Dtd 01/24/2025 Due 01/24/2029 Callable	Corporate Debt Instrument	350,216	353,429
	Bank New York Mellon Corp Fr Var Rate Dtd 04/22/2025 Due 04/20/2027 Callable	Corporate Debt Instrument	250,000	250,325
	Chevron USA Inc Sr Gbl NT 4.405% Dtd 02/26/2025 Due 02/26/2027 Callable	Corporate Debt Instrument	150,000	150,975
	Cisco Sys Inc Sr NT 3.50% Dtd 06/17/2015 Due 06/15/2025 Callable	Corporate Debt Instrument	24,953	24,987
	Citigroup Inc Sr Gbl NT Var Rate Dtd 01/10/2017 Due 01/10/2028 Callable	Corporate Debt Instrument	221,136	222,053
	Cnh Equip Trust Ser 2024 A CI A 3 Zero Cpn Dtd 01/24/2024 Due 06/15/2029	Corporate Debt Instrument	124,970	125,336
	Daimler Trucks Fin North Amer 144a NT 5.125% Dtd 06/25/2024 Due 09/25/2027 Callable	Corporate Debt Instrument	151,044	151,479
	John Deere Capital Corporation Var Rate Dtd 04/19/2024 Due 04/19/2027 Non-Callable	Corporate Debt Instrument	109,482	110,196
	Dell Equipment Fin Tr Ser 2024 1 CI A 2 5.68% Dtd 04/17/2024 Due 03/22/2030	Corporate Debt Instrument	66,309	66,468
	Duke Energy Progress LLC 1m Bd 3.25% Dtd 08/13/2015 Due 08/15/2025 Callable	Corporate Debt Instrument	125,571	124,665
	F&g Global Funding Fr 5.875% Dtd 06/10/2024 Due 06/10/2027 Non-Callable	Corporate Debt Instrument	152,754	152,928
	Ford CR Floorplan Master Owner A Ser 2023 1 CI A 1 4.92% Dtd 05/16/2023 Due 05/15/2028	Corporate Debt Instrument	150,434	150,483
	Ford Credit Auto Ser 2023 B CI A 3 5.91% Dtd 09/19/2023 Due 10/15/2026	Corporate Debt Instrument	60,692	60,835
	Ford CR Auto Lea Tr Ser 2024 A CI A 3 Zero Cpn Dtd 01/22/2024 Due 05/15/2027	Corporate Debt Instrument	124,987	125,230
	GM Financial Consumer Ser 2024 1 CI A 3 5.25% Dtd 01/17/2024 Due 12/18/2028	Corporate Debt Instrument	124,975	125,588
	GM Finl Auto Leasing Tr Ser 2023 3 CI A 3 5.92% Dtd 08/16/2023 Due 11/20/2026	Corporate Debt Instrument	105,224	105,406
	Goldman Sachs Group Inc Sr Gbl FL NT Var Rate Dtd 08/10/2023 Due 08/10/2026 Callable	Corporate Debt Instrument	90,033	90,112
	Goldman Sachs Bk USA Sr NT Var Rate Dtd 05/21/2024 Due 05/21/2027 Callable	Corporate Debt Instrument	301,755	302,105
	Harley Davidson Mtrcycle Tr Ser 2023 A CI A 3 5.05% Dtd 02/23/2023 Due 12/15/2027	Corporate Debt Instrument	290,087	292,157
	Hormel Foods Corp Sr Gbl 4.80% Dtd 03/08/2024 Due 03/30/2027 Callable	Corporate Debt Instrument	99,903	100,843
	Hyundai Auto Rec Tr Ser 2022 A CI A 3 Zero Cpn Dtd 03/16/2022 Due 10/15/2026	Corporate Debt Instrument	12,182	12,595
	Hyundai Auto Lease Tr Ser 2024 C CI A 3 4.810% Dtd 08/28/2024 Due 04/17/2028	Corporate Debt Instrument	180,000	180,431
	Hyundai Auto Lease Ser 2024 A CI A 3 5.02% Dtd 01/24/2024 Due 03/15/2027	Corporate Debt Instrument	124,976	125,353
	Hyundai Auto Lease Ser 2024 A CI A 4 5.07% Dtd 01/24/2024 Due 02/15/2028	Corporate Debt Instrument	124,994	125,622
	Hyundai Auto Rec Tr Ser 2021 B CI A 4 0.60% Dtd 07/28/2021 Due 02/16/2027	Corporate Debt Instrument	25,410	27,544
	JPMorgan Chase & Co NT 3.90% Dtd 07/21/2015 Due 07/15/2025 Callable	Corporate Debt Instrument	11,990	11,991
	JPMorgan Chase & Co Sr NT Var Rate Dtd 11/19/2020 Due 11/19/2026 Callable	Corporate Debt Instrument	228,694	245,610
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	Johnson & Johnson Sr NT 4.50% Dtd 02/20/2025 Due 03/01/2027 Callable	Corporate Debt Instrument	300,000	302,483
	Mars Inc Sr Gbl 144a 4.45% Dtd 03/12/2025 Due 03/01/2027 Callable	Corporate Debt Instrument	99,910	100,097
	Mastercard Incorporated Sr Gbl 4.10% Dtd 09/05/2024 Due 01/15/2028 Callable	Corporate Debt Instrument	299,835	300,183
	Mercedes Benz Auto Ser 2024 1 CI A 3 5.57% Dtd 01/24/2024 Due 04/16/2029	Corporate Debt Instrument	124,992	125,537
	Morgan Stanley Fr Var Rate Dtd 04/22/2021 Due 05/04/2027 Callable	Corporate Debt Instrument	326,208	340,099
	National Rural Utils Coop Fin Fr 3.45% Dtd 05/04/2022 Due 06/15/2025 Callable	Corporate Debt Instrument	24,982	24,982
	National Rural Utils Coop Fin Fr 4.75% Dtd 02/07/2025 Due 02/07/2028 Callable	Corporate Debt Instrument	149,934	151,506
	Nissan Auto Lease Trust Ser 2024 A CI A 2a 5.50% Dtd 01/24/2024 Due 10/15/2026	Corporate Debt Instrument	60,921	60,992
	Nissan Auto Lease Trust Ser 2024 A CI A 3 5.44% Dtd 01/24/2024 Due 04/15/2027	Corporate Debt Instrument	124,989	125,387
	PNC Finl Svcs Group Inc Sr NT Var Rate Dtd 01/24/2023 Due 01/26/2027 Callable	Corporate Debt Instrument	199,299	200,114
	Pennsylvania Elec Co Sr 144a NT 5.15% Dtd 03/30/2023 Due 03/30/2026 Callable	Corporate Debt Instrument	151,230	150,524
	Schwab Charles Corp Sr Flt NT Var Rate Dtd 03/03/2022 Due 03/03/2027 Callable	Corporate Debt Instrument	125,000	125,710
	Southern Calif Gas Co 1m Gbl Tl Bd 2.60% Dtd 06/03/2016 Due 06/15/2026 Callable	Corporate Debt Instrument	97,665	98,057
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	Walmart Inc Sr NT 3.55% Dtd 06/27/2018 Due 06/26/2025 Callable	Corporate Debt Instrument	22,984	22,986
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	Wells Fargo & Co Fr Var Rate Dtd 01/24/2025 Due 01/24/2028 Callable	Corporate Debt Instrument	249,992	250,925
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	Total nongovernment obligations		7,341,360	7,405,804
Foreign Obligations:				
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	Total foreign obligations		528,886	542,435

See Independent Auditors' Report.

ELECTRICAL CONSTRUCTION INDUSTRY VACATION-HOLIDAY PLAN
Milwaukee, Wisconsin

EIN 39-1038147
PN 503

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

(b)	(c)	(d)	(e)
<u>Identiy of issue</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
United States Government Agency:			
Federal Farm CR Bks Cons Systemwide Bds 2.62% Dtd 05/11/2015 Due 07/11/2025 Non-Callable	U.S. Government security	\$ 4,969	\$ 4,991
Federal Farm CR Bks Cons Systemwi Bds 2.40% Dtd 04/09/2015 Due 07/09/2025 Non-Callable	U.S. Government security	9,944	9,978
JS Treasury Note 2.50% Dtd 03/31/2022 Due 03/31/2027	U.S. Government security	709,043	731,280
JS Treasury Note 3.25% Dtd 06/30/2022 Due 06/30/2027	U.S. Government security	985,459	987,600
JS Treasury Note 4.625% Dtd 10/15/2023 Due 10/15/2026	U.S. Government security	828,521	831,485
JS Treasury Note 4.375% Dtd 12/15/2023 Due 12/15/2026	U.S. Government security	1,501,641	1,508,325
JS Treasury Note 3.75% Dtd 08/15/2024 Due 08/15/2027	U.S. Government security	1,667,398	1,670,042
JS Treasury Note 4.25% Dtd 01/15/2025 Due 01/15/2028	U.S. Government security	1,351,300	1,362,527
JS Treasury Note 3.75% Dtd 04/15/2025 Due 04/15/2028	U.S. Government security	996,699	996,920
JS Treasury Note 3.75% Dtd 04/30/2025 Due 04/30/2027	U.S. Government security	1,648,840	1,645,034
Federal Natl Mtg Assn Gtd Passthru CTF Pool #555880 5.500% Dtd 10/01/03 Due 11/01/2033 IPD24	U.S. Government security	1,158	1,083
Federal Natl Mtg Assn Gtd Passthru CTF Pool #725206 5.500% Dtd 02/01/2004 Due 02/01/2034 IPD24	U.S. Government security	918	859
Total United States government agency		<u>9,705,890</u>	<u>9,750,124</u>
Cash and Equivalents:			
Federated Hermes Government Obligations Fund	Interest-bearing cash	104,108	104,108
Total investments		<u>\$ 17,680,244</u>	<u>\$ 17,802,471</u>

denotes a party-in-interest as defined by ERISA

See Independent Auditors' Report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**


- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan ELECTRICAL CONSTRUCTION INDUSTRY VACATION - HOLIDAY PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;">503</td> </tr> <tr> <td>1c Effective date of plan</td> <td style="text-align: center;">12/20/1965</td> </tr> </table>	1b Three-digit plan number (PN) ▶	503	1c Effective date of plan	12/20/1965		
1b Three-digit plan number (PN) ▶	503						
1c Effective date of plan	12/20/1965						
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ELECTRICAL CONSTRUCTION INDUSTRY VACATION - HOLIDAY 11001 WEST PLANK COURT SUITE 120 WAUWATOSA WI 53226	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN)</td> <td style="text-align: center;">39-1038147</td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td style="text-align: center;">414-778-0068</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center;">238210</td> </tr> </table>	2b Employer Identification Number (EIN)	39-1038147	2c Plan Sponsor's telephone number	414-778-0068	2d Business code (see instructions)	238210
2b Employer Identification Number (EIN)	39-1038147						
2c Plan Sponsor's telephone number	414-778-0068						
2d Business code (see instructions)	238210						

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

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

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

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	2394
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	2394
a (2) Total number of active participants at the end of the plan year	6a(2)	2523
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2523
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	103

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

ELECTRICAL CONSTRUCTION INDUSTRY-VACATION HOLIDAY PLAN
Milwaukee, Wisconsin

EIN 39-1038147
PN 503

Schedule of Reportable Transactions - Schedule H, Line 4j
Year Ended May 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identify of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transactions	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Federated Hermes Government Obligations Fund	Money Market Fund	\$ 26,851,839	\$ ---	N/A	N/A	\$ 26,851,839	\$ 26,851,839	---
Federated Hermes Government Obligations Fund	Money Market Fund	---	27,291,269	N/A	N/A	27,291,269	27,291,269	---
US Treasury Note 3.25% Dtd 06/30/2022 Due 06/30/2027	U.S. Government security	985,459	---	N/A	N/A	985,459	985,459	---
US Treasury Note 3.875% Dtd 01/15/2023 Due 01/15/2026	U.S. Government security	---	797,258	N/A	N/A	789,125	797,258	8,133
US Treasury Note 3.625% Dtd 05/15/2023 Due 05/15/2026	U.S. Government security	343,000	---	N/A	N/A	343,000	343,000	---
US Treasury Note 3.625% Dtd 05/15/2023 Due 05/15/2026	U.S. Government security	---	640,199	N/A	N/A	638,570	640,199	1,629
US Treasury Note 4.375% Dtd 08/15/2023 Due 08/15/2026	U.S. Government security	1,403,447	---	N/A	N/A	1,403,447	1,403,447	---
US Treasury Note 4.375% Dtd 08/15/2023 Due 08/15/2026	U.S. Government security	---	1,401,039	N/A	N/A	1,403,447	1,401,039	\$ (2,408)
US Treasury Note 4.625% Dtd 10/15/2023 Due 10/15/2026	U.S. Government security	857,195	---	N/A	N/A	857,195	857,195	---
US Treasury Note 4.625% Dtd 10/15/2023 Due 10/15/2026	U.S. Government security	---	277,849	N/A	N/A	276,096	277,849	1,753
US Treasury Note 4.375% Dtd 12/15/2023 Due 12/15/2026	U.S. Government security	1,501,641	---	N/A	N/A	1,501,641	1,501,641	---
US Treasury Note 4.00% Dtd 01/15/2024 Due 01/15/2027	U.S. Government security	1,640,711	---	N/A	N/A	1,640,711	1,640,711	---
US Treasury Note 4.00% Dtd 01/15/2024 Due 01/15/2027	U.S. Government security	---	1,653,738	N/A	N/A	1,640,711	1,653,738	13,027
US Treasury Note 4.50% Dtd 05/15/2024 Due 05/15/2027	U.S. Government security	700,246	---	N/A	N/A	700,246	700,246	---
US Treasury Note 4.50% Dtd 05/15/2024 Due 05/15/2027	U.S. Government security	---	1,470,107	N/A	N/A	1,447,756	1,470,107	22,351
US Treasury Note 3.75% Dtd 08/15/2024 Due 08/15/2027	U.S. Government security	1,667,398	---	N/A	N/A	1,667,398	1,667,398	---
US Treasury Note 4.25% Dtd 01/15/2025 Due 01/15/2028	U.S. Government security	1,351,300	---	N/A	N/A	1,351,300	1,351,300	---
US Treasury Note 3.75% Dtd 04/15/2025 Due 04/15/2028	U.S. Government security	996,699	---	N/A	N/A	996,699	996,699	---
US Treasury Note 3.75% Dtd 04/30/2025 Due 04/30/2027	U.S. Government security	1,648,840	---	N/A	N/A	1,648,840	1,648,840	---

See Independent Auditors' Report.