

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>	

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

☐ a single-employer plan ☐ a DFE (specify) _____

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

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

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

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

☐ special extension (enter description) _____

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

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>I.B.E.W. LOCAL UNION 481 DEFINED CONTRIBUTION PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IBEW LOCAL UNION 481 DEFINED CONTRIBUTION</u> <u>1828 N. MERIDIAN STREET</u> <u>INDIANAPOLIS, IN 46202</u>	1b Three-digit plan number (PN) ▶	<u>003</u>	
	1c Effective date of plan	<u>06/01/1980</u>	
	2b Employer Identification Number (EIN)	<u>35-1501496</u>	
	2c Plan Sponsor's telephone number	<u>317-923-4577</u>	
	2d Business code (see instructions)	<u>238210</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/09/2023	JEFF WHEELER
	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
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	2796
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)	2708
a(2) Total number of active participants at the end of the plan year		6a(2)	2730
b Retired or separated participants receiving benefits.....		6b	13
c Other retired or separated participants entitled to future benefits		6c	104
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2847
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	7
f Total. Add lines 6d and 6e		6f	2854
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	2854
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	100
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan I.B.E.W. LOCAL UNION 481 DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION 481 DEFINED CONTRIBUTION	D Employer Identification Number (EIN) 35-1501496	

Part I	Service Provider Information (see instructions)
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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
RELIANCE TRUST COMPANY
58-1428634

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PNC BANK
22-1146430

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEWTOWER TRUST COMPANY
30-0872552

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MCMORGAN & COMPANY LLC
52-2334338

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

GROSVENOR CAPITAL MANAGEMENT LLP

36-3795985

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

POLEN CAPITAL MANAGEMENT LLC

26-0319356

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

DEROY & DEVEREAUX

38-2251232

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

WINSLOW CAPITAL MANAGEMENT LLC

90-0860898

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

FOUNDRY PARTNERS LLC

46-1184506

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

FIERA CAPITAL

13-2726734

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

GREAT LAKES ADVISORS

80-0292839

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

INVESCO TRUST COMPANY

46-3793325

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

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

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

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

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

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

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

JOHN HANCOCK RETIREMENT PLAN SERVIC

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	177050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	164089	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRAYSTONE CONSULTING

36-3145972

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DAVID RAY

35-1501496

(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?
14 50	ADMINISTRATOR	61360	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	33995	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEDBETTER & PARISI, LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	17509	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan <u>I.B.E.W. LOCAL UNION 481 DEFINED CONTRIBUTION PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>IBEW LOCAL UNION 481 DEFINED CONTRIBUTION</u>	D Employer Identification Number (EIN) <u>35-1501496</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BGO DAILY VALUE FUND

b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY

c EIN-PN <u>83-6177544-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7246936</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK, NA

c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14597615</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA STABLE VALUE TRUST

b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY

c EIN-PN <u>93-6223188-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15867165</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT CORE FIXED INCOME TRUST

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

c EIN-PN <u>20-8080381-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15044175</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT INTERMEDIATE DURATION FIXED

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

c EIN-PN <u>20-8080381-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15693007</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN <u>31-1772714-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9397999</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL MSCI ACWI EX US CIT

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN <u>35-7085469-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23647013</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan I.B.E.W. LOCAL UNION 481 DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION 481 DEFINED CONTRIBUTION	D Employer Identification Number (EIN) 35-1501496	

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	57203	53812
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	924560	897671
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	379721	441206
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	18509546	15042125
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	62176497	49340286
(5) Partnership/joint venture interests	1c(5)	11560217	11377037
(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)	114950973	101493910
(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)	60006760	55699012
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	54620	36260
f Total assets (add all amounts in lines 1a through 1e)	1f	268620097	234381319

Liabilities

g Benefit claims payable	1g	183114	102851
h Operating payables	1h	167102	138452
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	384134	462068
k Total liabilities (add all amounts in lines 1g through 1j)	1k	734350	703371

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	267885747	233677948
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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)	10221965	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	171191	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10393156
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1096	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1096
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	894538	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4815626	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5710164
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	49574133	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	45575870	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3998263
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-13943737	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-13943737

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-6152982
(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)		-14417616
c Other income.....	2c		817
d Total income. Add all income amounts in column (b) and enter total.....	2d		-14410839
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	19137664	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		19137664
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	53396	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	416139	
(4) Other.....	2i(4)	189761	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		659296
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		19796960
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-34207799
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: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		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.)			
4c		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.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
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	
4f		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		11377037
4g	X		11377037
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	
4h		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		
4i	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		
4j	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	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		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.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan I.B.E.W. LOCAL UNION 481 DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION 481 DEFINED CONTRIBUTION	D Employer Identification Number (EIN) 35-1501496

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 80-0709115		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	109

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

I.B.E.W. LOCAL UNION 481
DEFINED CONTRIBUTION PLAN AND TRUST

FINANCIAL STATEMENTS

JUNE 30, 2022

I.B.E.W. LOCAL UNION 481
DEFINED CONTRIBUTION PLAN AND TRUST

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

JUNE 30, 2022 AND 2021

CONTENTS

	PAGE
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
	SCHEDULE
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
Schedule H, Line 4j - Schedule of Reportable Transactions	2



REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
I.B.E.W. Local Union 481
Defined Contribution Plan and Trust

Opinion

We have audited the financial statements of I.B.E.W. Local Union 481 Defined Contribution Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of I.B.E.W. Local Union 481 Defined Contribution Plan and Trust as of June 30, 2022 and 2021, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

Legacy Professionals LLP

Schererville, Indiana

January 17, 2023

I.B.E.W. LOCAL UNION 481
DEFINED CONTRIBUTION PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
IBEW Local 481 Core Blend Fund	\$ 170,982,449	\$ 204,770,788
Mutual funds	44,794,507	47,091,205
Stable value fund	15,867,165	14,073,853
Money market funds	1,308,249	1,268,147
Total investments	<u>232,952,370</u>	<u>267,203,993</u>
RECEIVABLES		
Employer contributions	779,629	802,853
Amounts due under reciprocity agreements	118,042	121,707
Accrued interest and dividends	65,761	49,849
Due from broker	368,392	315,662
Total receivables	<u>1,331,824</u>	<u>1,290,071</u>
PROPERTY AND EQUIPMENT - net	<u>36,260</u>	<u>54,620</u>
PREPAID INSURANCE	<u>7,053</u>	<u>14,210</u>
CASH	<u>53,812</u>	<u>57,203</u>
Total assets	<u>234,381,319</u>	<u>268,620,097</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Due to related organization	12,274	9,089
Accounts payable and accrued expenses	138,452	167,102
Amounts due under reciprocity agreements	-	33,986
Due to broker	449,794	341,059
Total liabilities	<u>600,520</u>	<u>551,236</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 233,780,799</u>	<u>\$ 268,068,861</u>

See accompanying notes to financial statements.

I.B.E.W. LOCAL UNION 481
DEFINED CONTRIBUTION PLAN AND TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (29,620,438)	\$ 53,230,974
Interest and dividend income	4,815,626	1,332,954
Other investment income	817	1,512
	<u>(24,803,995)</u>	<u>54,565,440</u>
Less investment expenses	(416,139)	(257,083)
Investment income (loss) - net	(25,220,134)	54,308,357
Employer contributions	10,221,965	10,518,789
Rollover contributions	171,191	187,103
	<u>(14,826,978)</u>	<u>65,014,249</u>
DEDUCTIONS		
Pension benefits	19,217,927	13,368,262
Administrative expenses	243,157	242,119
Total deductions	<u>19,461,084</u>	<u>13,610,381</u>
NET INCREASE (DECREASE)	(34,288,062)	51,403,868
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>268,068,861</u>	<u>216,664,993</u>
End of year	<u>\$ 233,780,799</u>	<u>\$ 268,068,861</u>

See accompanying notes to financial statements.

I.B.E.W. LOCAL UNION 481
DEFINED CONTRIBUTION PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of I.B.E.W. Local Union 481 Defined Contribution Plan and Trust (the Plan) have been prepared using the accrual basis of accounting.

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Dividend income is recorded on the ex dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer and reciprocal contributions due and not received prior to year end are recorded as contributions receivable. Employer contributions due as determined by payroll compliance audits are recorded as income upon collection. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets, are expensed currently. Depreciation is computed by the straight-line method over estimated useful lives of five years.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on eligible wages and the contribution rates set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 within a jurisdiction primarily located throughout various counties in central Indiana.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reciprocal Contributions - The Plan has entered into reciprocity agreements with other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union. When a participant works in the territory of a reciprocating local union, the Plan is required to make contributions to the participant's home local benefit plans on the participant's behalf. The Plan's contribution revenue includes monies received pursuant to reciprocity agreements. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$751,707 and \$765,796 for the years ended June 30, 2022 and 2021, respectively, from various affiliated pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$272,527 and \$410,978 in reciprocal contributions to various affiliated pension plans under the terms of reciprocity agreements for the years ended June 30, 2022 and 2021, respectively.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. At June 30, 2022 and 2021, a total of \$102,851 and \$183,114 respectively, of distributions had been approved but not yet paid at year end.

Expenses - Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through January 17, 2023, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1980 as a result of a collective bargaining agreement between International Brotherhood of Electrical Workers Local No. 481 and National Electrical Contractors Association, Indianapolis Division, North Central Indiana Chapter to provide retirement, disability and death benefits for eligible participants. The Plan is a multiemployer defined contribution retirement plan, subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation.

NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

Contributions to the Plan are invested as directed by Plan participants in various investment options. In the absence of participant direction, contributions are invested in the IBEW Local 481 Core Blend Fund, which is a discretionary trust managed by the Trustees and unitized by the custodial bank. Participants may self-direct contributions in 1% increments, with a minimum of 1% allocated to any of the available investment options. Participants may change their investment options as permitted under Plan provisions. The Plan also accepts rollovers from other qualified plans. Participants must evaluate their own investment goals and objectives and choose the investment options best suited to achieve those goals and objectives. Poor investment performance by investments selected by the participants may cause their vested account balance to be lower than the contributions made to the Plan on their behalf.

An individual account is established for each participant. Participants accounts are credited with contributions made on their behalf, adjusted for Plan earnings or losses, less administrative and related expenses. As defined, income allocations are based on individual account balances. The benefit to which participants are entitled is the benefit that can be provided from their account.

Administrative fees are deducted from participant account balances at a rate of \$120 on an annual basis. Effective January 1, 2021, the Trustees approved a fee holiday for calendar year 2021. This was further extended through June 30, 2022. The fee Included in net assets available for benefits at June 30, 2022 and 2021 are unallocated amounts available to pay administrative costs of the Plan totaling approximately \$137,000 and \$455,000 respectively.

Under current Plan provisions, participants are vested in employer contributions upon attaining 500 hours in any calendar year. Forfeitures are available to pay administrative costs of the Plan. At June 30, 2022 and 2021, forfeited nonvested accounts totaled \$649 and \$129 respectively.

Participants are eligible to withdraw funds from their individual accounts upon attaining normal retirement age of 65 years, early retirement age of 55 years, or upon disability, death, or termination of covered employment for a period of 12 consecutive months. Participants can elect to receive their benefit in a lump sum, in equal monthly installments, annuities, or a direct rollover to an IRA or another qualified retirement plan. During the year ended June 30, 2021, the Plan was amended to allow for partial lump sum and periodic installment distribution options.

Effective January 1, 2020, the Plan was amended to delay the commencement date for required minimum distributions from age 70½ to age 72.

Participants should refer to the summary plan description for more complete information.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the participants and their beneficiaries, except that provision may be made for the payment of necessary expenses resulting from termination of the Plan.

In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

NOTE 4. TAX STATUS

The Plan's determination letter is dated July 6, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code and was therefore exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code. They therefore believe the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments in limited partnerships. No taxes were owed on such income for the years ended June 30, 2022 and 2021.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5. FUNDING POLICY

Employer contributions to the Plan are made under various negotiated collective bargaining agreements. The employer contribution rate in effect during the years ended June 30, 2022 and 2021 was 9% of participants' gross wages.

NOTE 6. RELATED ORGANIZATIONS

The Plan is related to several entities which include a pension plan, a health and welfare plan, a supplemental unemployment plan and an apprenticeship and training fund. The Plan is also related to a local union, a building corporation, a labor management cooperative and a credit union.

The Plan shares office facilities, equipment and staff with three related organizations: Indiana Electrical Workers Pension Trust Fund, I.B.E.W.; Electrical Workers Benefit Trust Fund (Health and Welfare Plan); and IBEW 481 Supplemental Unemployment Benefit Plan. The shared operating expenses, including rent, are normally paid by the Health and Welfare Plan, and are allocated to the related organizations on a periodic basis. Common operating expenses allocated to the Plan for the years ended June 30, 2022 and 2021 totaled \$166,686 and \$152,526 respectively. A total of \$12,274 and \$9,089 was due to the Health and Welfare Plan for common operating expenses at June 30, 2022 and 2021, respectively.

NOTE 7. PARTICIPATION IN MULTIEMPLOYER PLANS

Defined Benefit Pension Plans

All shared full-time employees are covered by two multiemployer defined benefit pension plans. The risk of participating in multiemployer defined benefit pension plans is different from single employer plans. Assets contributed to a multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

The Plan's shared participation in the multiemployer defined benefit pension plans for the years ended June 30, 2022 and 2021 is outlined in the following table. Contributions are initially paid by the Health and Welfare Plan and are allocated to the related organizations through shared expenses as described in Note 6. Plans that are considered to be significant are required to be separately identified. The EIN/PN column provides the employer identification number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act (PPA) Zone Status column provides an indication of the financial health of the plan. Among other factors, plans in the red zone are below 65 percent funded, plans in the yellow zone are between 65 percent and 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status Pending/Implemented column indicates plans for which a funding improvement plan (FIP) or rehabilitation plan (RP) is either pending or has been implemented. The last column specifies the year end date of the plan to which the annual report (Form 5500) relates.

NOTE 7. PARTICIPATION IN MULTIEMPLOYER PLANS (CONTINUED)

Defined Benefit Pension Plans (Continued)

Pension Plan	EIN/PN	Pension Protection Act		FIP/RP Status Pending / Implemented	Contributions		Most Recently Available Annual Report (Form 5500)
		Zone	Status		2022	2021	
		2022	2021				
Indiana Electrical Workers Pension Trust Fund	35-1102579/001	Green as of 7/1/2022	Green as of 7/1/2021	Implemented	\$ 13,646	\$ 13,112	6/30/2021
Other					1,212	1,193	
				Total	<u>\$ 14,858</u>	<u>\$ 14,305</u>	

Contributions to the significant plan are made monthly under the terms of a participation agreement, which does not have an expiration date. The Plan's contributions do not represent more than 5% of total contributions to this plan as indicated in the plan's most recently available annual report.

Defined Contribution Retirement Plan

All shared full-time employees are covered by a local area multiemployer defined contribution retirement plan. The Plan's share of contributions to the plan was \$5,139 for the year ended June 30, 2022 and \$4,986 for 2021.

Welfare Plan that Provides Postretirement Benefits

The Plan's shared full-time employees are covered by a multiemployer health and welfare plan that provides medical benefits to retirees and to eligible employees working under collective bargaining agreements, and their dependents. The Plan's share of contributions to this plan for the years ended June 30, 2022 and 2021 was \$13,205 and \$13,129 respectively.

NOTE 8. PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
Office furniture and equipment	\$ 91,746	\$ 97,357
Less accumulated depreciation	<u>(55,486)</u>	<u>(42,737)</u>
Net property and equipment	<u>\$ 36,260</u>	<u>\$ 54,620</u>

Depreciation expense was \$19,711 in 2022 and \$20,383 in 2021.

NOTE 9. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosure* Topic of the FASB Accounting Standards Codification established 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 are described below.

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The methods used to measure fair value may produce an amount 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.

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of June 30, 2022 and 2021. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 6/30/22 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Mutual funds	\$ 44,794,507	\$ 44,794,507	\$ -	\$ -
Money market funds	1,308,249	-	1,308,249	-
	46,102,756	<u>\$ 44,794,507</u>	<u>\$ 1,308,249</u>	<u>\$ -</u>
Investments measured at net asset value:				
IBEW Local 481 Core Blend Fund	170,982,449			
Stable value fund	15,867,165			
Total	<u>\$ 232,952,370</u>			

		Fair Value Measurements at 6/30/21 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Mutual funds	\$ 47,091,205	\$ 47,091,205	\$ -	\$ -
Money market funds	1,268,147	-	1,268,147	-
	48,359,352	<u>\$ 47,091,205</u>	<u>\$ 1,268,147</u>	<u>\$ -</u>
Investments measured at net asset value:				
IBEW Local 481 Core Blend Fund	204,770,788			
Stable value fund	14,073,853			
Total	<u>\$ 267,203,993</u>			

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

Level 2 Measurements

Money market funds are valued at cost, which approximates fair value.

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

A summary of the breakdown by underlying asset type of the IBEW Local 481 Core Blend Fund as of June 30, 2022 and 2021 is shown in the following table:

	<u>2022</u>	<u>2021</u>
Common stocks	\$ 49,340,286	\$ 62,176,497
Mutual funds	10,904,505	12,915,555
Collective investment funds	85,626,745	100,877,120
Limited partnerships	11,377,037	11,560,217
Money market funds	13,733,876	17,241,399
Total	<u>\$ 170,982,449</u>	<u>\$ 204,770,788</u>

The stable value fund is a direct filing entity (DFE) and files a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments.

Redemptions from the IBEW Local 481 Core Blend Fund and stable value fund are available on a daily basis without notice.

NOTE 10. RISKS AND UNCERTAINTIES

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

Due to inherent uncertainties involved on the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

At June 30, 2022 and 2021, the Plan held a significant portion of its assets in the IBEW Local 481 Core Blend Fund with a value of \$170,982,449 and \$204,770,788 respectively, which represented approximately 73% and 76%, respectively, of net assets available for benefits as of June 30, 2022 and 2021.

NOTE 10. RISKS AND UNCERTAINTIES (CONTINUED)

The limited partnerships owned by the Plan invest in private investment funds, which utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

NOTE 11. MAJOR EMPLOYERS

Contributions from three employers accounted for approximately 44% and 51% of total employer contributions for the years ended June 30, 2022 and 2021, respectively. In the event these employers suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

NOTE 12. COMMITMENTS

The Plan has made investment commitments to one partnership for approximately \$3,000,000. As of June 30, 2022, the remaining commitment due under this arrangement was approximately \$996,000.

NOTE 13. PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are held by John Hancock Trust Company LLC, who provides certain custodial and recordkeeping services to the Plan. In addition, certain investments of the IBEW Local 481 Core Blend Fund are held by Bank of New York Mellon who provides custodial services for these assets. These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 14. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 233,780,799	\$ 268,068,861
Less - amounts allocated to withdrawing participants at end of year	<u>(102,851)</u>	<u>(183,114)</u>
Net assets available for benefits per the Form 5500	<u>\$ 233,677,948</u>	<u>\$ 267,885,747</u>

NOTE 14. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500 for the year ended June 30, 2022:

Benefits paid to or for participants per the financial statements	\$ 19,217,927
Add - amounts currently payable at end of year	102,851
Less - amounts currently payable at beginning of year	<u>(183,114)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 19,137,664</u>

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefits that have been processed and approved for payment prior to year end, but not yet paid as of that date.

The Plan's investment in the IBEW Local 481 Core Blend Fund is presented as a stand-alone commingled fund in the financial statements. The underlying investments of this fund are required to be broken out by investment type for Form 5500 reporting purposes. A summary comparison of the financial statement presentation and Form 5500 reporting is as follows:

	2022	
	As Presented in the Financial Statements	As Presented on the Form 5500
IBEW Local 481 Core Blend Fund	\$ 170,982,449	\$ -
Mutual funds	44,794,507	55,699,012
Stable value fund	15,867,165	-
Money market funds	1,308,249	15,042,125
Common stocks	-	49,340,286
Collective investment funds	-	101,493,910
Limited partnerships	-	11,377,037
Total	<u>\$ 232,952,370</u>	<u>\$ 232,952,370</u>
	2021	
	As Presented in the Financial Statements	As Presented on the Form 5500
IBEW Local 481 Core Blend Fund	\$ 204,770,788	\$ -
Mutual funds	47,091,205	60,006,760
Stable value fund	14,073,853	-
Money market funds	1,268,147	18,509,546
Common stocks	-	62,176,497
Collective investment funds	-	114,950,973
Limited partnerships	-	11,560,217
Total	<u>\$ 267,203,993</u>	<u>\$ 267,203,993</u>

NOTE 15. IMPACT OF COVID-19 AND NEWLY ENACTED LEGISLATION

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact the Plan, though the potential impact and duration is unknown as of the date of the financial statements were available to be issued.

Several major legislative relief packages were enacted in response to the coronavirus outbreak, containing numerous tax, emergency funding and other regulatory provisions affecting how participants access their retirement benefits. The Plan continues to evaluate the impact of newly enacted legislation on its provisions, operations and cash flows.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
I.B.E.W. Local Union 481
Defined Contribution Plan and Trust

We have audited the financial statements of I.B.E.W. Local Union 481 Defined Contribution Plan and Trust (the Plan) as of and for the years ended June 30, 2022 and 2021, and our report thereon dated January 17, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Schererville, Indiana

January 17, 2023

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
DESCRIPTION	BEGINNING	ENDING	
DUE FROM BROKER	315,662.	368,392.	
ACCRUED INTEREST AND DIVIDENDS	49,849.	65,761.	
PREPAID INSURANCE	14,210.	7,053.	
TOTAL TO SCHEDULE H, LINE 1B(3)	379,721.	441,206.	

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	2
DESCRIPTION	BEGINNING	ENDING	
DUE TO RELATED FUNDS - NET	9,089.	12,274.	
RECIPROCAL CONTRIBUTIONS PAYABLE	33,986.	0.	
DUE TO BROKER	341,059.	449,794.	
TOTAL TO SCHEDULE H, LINE 1J	384,134.	462,068.	

SCHEDULE H	OTHER INCOME	STATEMENT	3
DESCRIPTION	AMOUNT		
OTHER INVESTMENT INCOME	817.		
TOTAL TO SCHEDULE H, LINE 2C	817.		

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	4
DESCRIPTION	AMOUNT		
AUTOMOBILE	1,230.		
COMPUTER	11,046.		
CONFERENCES	9,285.		
DEPRECIATION	19,711.		
DUES AND SUBSCRIPTIONS	803.		
FRINGE BENEFITS	34,333.		
INSURANCE	17,994.		
MISCELLANEOUS	722.		
OFFICE SUPPLIES AND EXPENSE	4,794.		
PAYROLL TAXES	4,743.		
POSTAGE	3,512.		

IBEW LOCAL UNION 481 DEFINED CONTRIBUTIO	35-1501496
PRINTING	685.
RENT	6,718.
REPAIRS AND MAINTENANCE	177.
SALARIES	60,126.
TELEPHONE	1,227.
TRUSTEE MEETINGS	3,850.
MEMBER SCREENINGS	8,805.
TOTAL TO SCHEDULE H, LINE 2I(4)	189,761.

I.B.E.W. Local Union 481 Defined Contribution Plan and Trust | TH3102

5% Transactions

Activity for reporting period: 07/01/2021 to 06/30/2022

Asset Name: Vanguard Fed Money Market		CUSIP: 922906300	Ticker: VMFXX		
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss	
216 Series - Sell	(\$23,784,280.35)	(23,784,280.352)	(\$23,784,280.35)	\$0.00	
36 Series - Buy	\$19,586,150.69	19,586,150.689	\$19,586,150.69	\$0.00	

I.B.E.W. Local Union 481 Defined Contribution Plan and Trust | TH3102

5% Transactions

Activity for reporting period: 07/01/2021 to 06/30/2022

Asset Name: Winslow Capital Management		CUSIP: LC481WCM1	Ticker:	
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss
Sell	(\$17,882,907.72)	(861,101.893)	(\$8,593,552.87)	\$9,289,354.85
2 Series - Sell	(\$17,883,870.32)	(861,146.388)	(\$8,593,996.92)	\$9,289,873.40

I.B.E.W. Local Union 481 Defined Contribution Plan and Trust | TH3102

5% Transactions

Activity for reporting period: 07/01/2021 to 06/30/2022

Asset Name: Polen Capital 481		CUSIP: LC481POLN	Ticker:		
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss	
Buy	\$17,882,907.72	1,788,290.772	\$17,882,907.72	\$0.00	
2 Series - Buy	\$17,883,870.32	1,788,392.773	\$17,883,870.32	\$0.00	

IBEW Local 481 Defined Contribution Plan

EIN # 35-1501496

Year Ended June 30, 2022

Schedule H, Part IV, Item 4i - Schedule of Investments Held

	Number of Shares, Units/ Principal Amount or Ownership %	Cost	Market Value @ 6/30/2022
Interest Bearing Cash (Including Money Market Accounts):			
Vanguard Fed Money Market Fund	12,429,805	**	12,429,805
Vanguard Treasury Money Market Fund	885,559	**	885,559
Fidelity Treasury Money Market Fund	181,064	**	181,064
BNY Mellon Collective US Gov't Short-Term Investmnet Fun	1,545,697	**	1,545,697
Total Money Market Fund Shares			15,042,125
Value of Common Stock			
Page 2 of 22		**	49,340,286
			49,340,286
Value of interest in common/collective trusts			
Bentall GreenOak Daily Value Fund Class F	460,702	**	7,246,936
IBEW-NECA Equity Index Fund	116,649	**	9,397,999
Invesco IBEW-NECA Stable Value Investment Trust	33,104	**	15,867,165
Legal & General MSCI ACWI ex US DC CIT Fund	212,921	**	23,647,013
Loomis Sayles Core Fixed Income	1,382,737	**	15,044,175
Loomis Sayles Intermediate Duration Fund	1,507,494	**	15,693,007
PNC AFL-CIO Building Investment Trust	1,635	**	14,597,615
			101,493,910
Value of interest in limited partnerships			
Grosvenor Institutional Partners, L.P.	0.28%	**	8,907,814
McMorgan Infrastructure I, L.P.	0.24%	**	2,469,223
			11,377,037
Value of interest in registered investment companies			
Vanguard 500 Index Fund	43,853	**	15,321,012
Vanguard Dev Mrkts Index Fund Adm	5,391	**	724,509
Vanguard Emrg Mkts Stock Index Fund Adm	15,668	**	541,496
Vanguard High Yield Corp Adm	108,165	**	550,560
Vanguard Mid Cap Index Fund	9,706	**	2,367,266
Vanguard Russell 1000 Grw Index Fund	10,142	**	4,387,934
Vanguard Small Cap Index Fund Adm	24,650	**	2,080,464
Vanguard Target Retirement 2015 Fund	65,340	**	841,584
Vanguard Target Retirement 2020 Fund	26,959	**	720,877
Vanguard Target Retirement 2025 Fund	151,659	**	2,602,464
Vanguard Target Retirement 2030 Fund	123,103	**	3,941,766
Vanguard Target Retirement 2035 Fund	318,270	**	6,269,928
Vanguard Target Retirement 2040 Fund	112,547	**	3,875,001
Vanguard Target Retirement 2045 Fund	114,909	**	2,647,512
Vanguard Target Retirement 2050 Fund	27,690	**	1,051,102
Vanguard Target Retirement 2055 Fund	5,965	**	252,081
Vanguard Target Retirement 2060 Fund	2,093	**	81,374
Vanguard Target Retirement 2065 Fund	11,821	**	300,717
Vanguard Total Bond Market Index Fund	63,047	**	624,795
Virtus Seix High Yield Bond Fund	886,608	**	6,516,572
			55,699,012
Total Investments			232,952,370



BNY MELLON

IBEW 481 FOUNDRY

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS EQUITY</u>					
14,400.0000	AES CORP/THE	279,177.10	21.0100	302,544.00	23,366.90
1,650.0000	ALLSTATE CORP/THE	184,524.51	126.7300	209,104.50	24,579.99
3,850.0000	ALLY FINANCIAL INC	121,496.77	33.5100	129,013.50	7,516.73
6,500.0000	ALTRIA GROUP INC	309,647.46	41.7700	271,505.00	38,142.46-
925.0000	AMERIPRISE FINANCIAL INC	146,246.78	237.6800	219,854.00	73,607.22
625.0000	ELEVANCE HEALTH INC	179,496.15	482.5800	301,612.50	122,116.35
3,825.0000	BANK OF NEW YORK MELLON CORP/T	147,916.89	41.7100	159,540.75	11,623.86
1,925.0000	CH ROBINSON WORLDWIDE INC	199,808.99	101.3700	195,137.25	4,671.74-
2,725.0000	CVS HEALTH CORP	200,928.48	92.6600	252,498.50	51,570.02
1,475.0000	CATERPILLAR INC	232,397.14	178.7600	263,671.00	31,273.86
2,475.0000	CENTENE CORP	184,349.81	84.6100	209,409.75	25,059.94



BNY MELLON

IBEW 481 FOUNDRY

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
3,725.0000	CISCO SYSTEMS INC	212,561.27	42.6400	158,834.00	53,727.27-
2,600.0000	CITIGROUP INC	182,944.54	45.9900	119,574.00	63,370.54-
3,325.0000	CITIZENS FINANCIAL GROUP INC	131,534.32	35.6900	118,669.25	12,865.07-
7,425.0000	COMCAST CORP	375,485.36	39.2400	291,357.00	84,128.36-
3,450.0000	CONOCOPHILLIPS	186,556.00	89.8100	309,844.50	123,288.50
2,774.0000	CONSTELLATION ENERGY CORP	124,637.01	57.2600	158,839.24	34,202.23
2,950.0000	DR HORTON INC	181,150.34	66.1900	195,260.50	14,110.16
2,025.0000	EOG RESOURCES INC	112,233.68	110.4400	223,641.00	111,407.32
2,300.0000	EMERSON ELECTRIC CO	221,739.33	79.5400	182,942.00	38,797.33-
6,325.0000	EXELON CORP	209,241.23	45.3200	286,649.00	77,407.77
950.0000	GOLDMAN SACHS GROUP INC/THE	229,914.97	297.0200	282,169.00	52,254.03
18,200.0000	HUNTINGTON BANCSHARES INC/OH	280,092.72	12.0300	218,946.00	61,146.72-
925.0000	HUNTINGTON INGALLS INDUSTRIES	196,025.06	217.8200	201,483.50	5,458.44
1,550.0000	INTERNATIONAL BUSINESS MACHINE	207,588.31	141.1900	218,844.50	11,256.19
3,375.0000	JPMORGAN CHASE & CO	385,296.08	112.6100	380,058.75	5,237.33-
1,600.0000	JABIL INC	59,115.93	51.2100	81,936.00	22,820.07
2,850.0000	JOHNSON & JOHNSON	463,817.09	177.5100	505,903.50	42,086.41



BNY MELLON

IBEW 481 FOUNDRY

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
7,725.0000	JUNIPER NETWORKS INC	219,492.04	28.5000	220,162.50	670.46
6,110.0000	KROGER CO/THE	215,078.19	47.3300	289,186.30	74,108.11
4,200.0000	LKQ CORP	212,532.49	49.0900	206,178.00	6,354.49-
375.0000	LAM RESEARCH CORP	109,379.71	426.1500	159,806.25	50,426.54
5,000.0000	MERCK & CO INC	392,013.96	91.1700	455,850.00	63,836.04
1,025.0000	MID-AMERICA APARTMENT COMMUNIT	143,313.93	174.6700	179,036.75	35,722.82
2,975.0000	MOSAIC CO/THE	121,030.97	47.2300	140,509.25	19,478.28
900.0000	NEXSTAR MEDIA GROUP INC	149,700.17	162.8800	146,592.00	3,108.17-
2,975.0000	ORACLE CORP	181,682.75	69.8700	207,863.25	26,180.50
1,550.0000	PACKAGING CORP OF AMERICA	189,050.76	137.5000	213,125.00	24,074.24
5,450.0000	PFIZER INC	292,517.33	52.4300	285,743.50	6,773.83-
950.0000	PHILLIPS 66	96,507.27	81.9900	77,890.50	18,616.77-
2,600.0000	PRUDENTIAL FINANCIAL INC	234,033.40	95.6800	248,768.00	14,734.60
1,150.0000	QUALCOMM INC	149,204.57	127.7400	146,901.00	2,303.57-
6,050.0000	SHELL PLC ADR	284,331.83	52.2900	316,354.50	32,022.67
4,650.0000	SCHLUMBERGER LTD	118,165.95	35.7600	166,284.00	48,118.05



BNY MELLON

IBEW 481 FOUNDRY

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
900.0000	SIGNATURE BANK/NEW YORK NY	200,079.52	179.2100	161,289.00	38,790.52-
1,800.0000	SIMON PROPERTY GROUP INC	227,553.41	94.9200	170,856.00	56,697.41-
975.0000	STANLEY BLACK & DECKER INC	175,959.61	104.8600	102,238.50	73,721.11-
750.0000	TARGET CORP	85,272.24	141.2300	105,922.50	20,650.26
2,825.0000	TYSON FOODS INC	207,352.33	86.0600	243,119.50	35,767.17
625.0000	UNITED RENTALS INC	110,844.87	242.9100	151,818.75	40,973.88
9,750.0000	VERIZON COMMUNICATIONS INC	531,801.24	50.7500	494,812.50	36,988.74-
2,350.0000	WP CAREY INC	193,483.83	82.8600	194,721.00	1,237.17
TOTAL INVESTMENTS EQUITY		10,786,305.69		11,533,871.04	747,565.35
TOTAL INVESTMENT		11,224,658.58		11,972,223.93	747,565.35



BNY MELLON

IBEW 481 GREAT LAKES

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS EQUITY</u>					
2,706.0000	RENAISSANCERE HOLDINGS LTD	428,460.20	156.3700	423,137.22	5,322.98-
1,673.0000	CHUBB LTD	264,561.96	196.5800	328,878.34	64,316.38
1,747.0000	ABBVIE INC	193,932.22	153.1600	267,570.52	73,638.30
45.0000	ALPHABET INC	50,931.09	2,187.4500	98,435.25	47,504.16
48.0000	ALPHABET INC	110,354.69	2,179.2600	104,604.48	5,750.21-
1,235.0000	AMEREN CORP	92,178.75	90.3600	111,594.60	19,415.85
1,685.0000	AMERICAN EXPRESS CO	172,423.58	138.6200	233,574.70	61,151.12
4,049.0000	ANHEUSER-BUSCH INBEV SA/NV ADR	241,713.12	53.9500	218,443.55	23,269.57-
1,427.0000	AVERY DENNISON CORP	227,142.19	161.8700	230,988.49	3,846.30
8,421.0000	BANK OF AMERICA CORP	268,301.15	31.1300	262,145.73	6,155.42-
1,254.0000	BERKSHIRE HATHAWAY INC	270,045.77	273.0200	342,367.08	72,321.31



BNY MELLON

IBEW 481 GREAT LAKES

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
66.0000	BOOKING HOLDINGS INC	127,965.61	1,748.9900	115,433.34	12,532.27-
10,485.0000	BORGWARNER INC	480,245.11	33.3700	349,884.45	130,360.66-
6,689.0000	BOSTON SCIENTIFIC CORP	276,546.11	37.2700	249,299.03	27,247.08-
3,397.0000	CVS HEALTH CORP	261,951.69	92.6600	314,766.02	52,814.33
1,419.0000	CANADIAN NATIONAL RAILWAY CO	109,812.56	112.4700	159,594.93	49,782.37
1,385.0000	CHEVRON CORP	144,668.19	144.7800	200,520.30	55,852.11
2,806.0000	CISCO SYSTEMS INC	114,306.43	42.6400	119,647.84	5,341.41
8,297.0000	CITIGROUP INC	562,543.16	45.9900	381,579.03	180,964.13-
9,305.0000	COMCAST CORP	397,248.18	39.2400	365,128.20	32,119.98-
1,527.0000	CUMMINS INC	277,870.96	193.5300	295,520.31	17,649.35
7,667.0000	DXC TECHNOLOGY CO	275,765.08	30.3100	232,386.77	43,378.31-
2,635.0000	WALT DISNEY CO/THE	346,760.17	94.4000	248,744.00	98,016.17-
484.0000	DOLLAR GENERAL CORP	92,128.34	245.4400	118,792.96	26,664.62
2,627.0000	DUPONT DE NEMOURS INC	109,471.52	55.5800	146,008.66	36,537.14
1,357.0000	EMERSON ELECTRIC CO	89,394.00	79.5400	107,935.78	18,541.78
924.0000	EXPEDIA GROUP INC	104,243.89	94.8300	87,622.92	16,620.97-
1,658.0000	META PLATFORMS INC	291,373.95	161.2500	267,352.50	24,021.45-



BNY MELLON

IBEW 481 GREAT LAKES

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
3,602.0000	GENERAL ELECTRIC CO	381,571.41	63.6700	229,339.34	152,232.07-
2,837.0000	HASBRO INC	253,878.44	81.8800	232,293.56	21,584.88-
4,425.0000	INTEL CORP	210,590.32	37.4100	165,539.25	45,051.07-
1,397.0000	INTERNATIONAL FLAVORS & FRAGRA	134,279.60	119.1200	166,410.64	32,131.04
507.0000	LOCKHEED MARTIN CORP	178,773.24	429.9600	217,989.72	39,216.48
913.0000	MCKESSON CORP	152,149.28	326.2100	297,829.73	145,680.45
4,831.0000	MERCK & CO INC	325,716.99	91.1700	440,442.27	114,725.28
1,332.0000	PNC FINANCIAL SERVICES GROUP I	172,888.61	157.7700	210,149.64	37,261.03
1,668.0000	PHILIP MORRIS INTERNATIONAL IN	152,737.67	98.7400	164,698.32	11,960.65
2,018.0000	PRUDENTIAL FINANCIAL INC	234,648.52	95.6800	193,082.24	41,566.28-
5,303.0000	PUBLIC SERVICE ENTERPRISE GROU	300,913.01	63.2800	335,573.84	34,660.83
6,731.0000	SHELL PLC ADR	350,319.68	52.2900	351,963.99	1,644.31
5,012.0000	SS&C TECHNOLOGIES HOLDINGS INC	350,203.72	58.0700	291,046.84	59,156.88-
4,189.0000	SCHLUMBERGER LTD	181,007.95	35.7600	149,798.64	31,209.31-
798.0000	J M SMUCKER CO/THE	91,351.75	128.0100	102,151.98	10,800.23
1,614.0000	STATE STREET CORP	117,079.08	61.6500	99,503.10	17,575.98-



BNY MELLON

IBEW 481 GREAT LAKES

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
498.0000	UNITEDHEALTH GROUP INC	125,695.50	513.6300	255,787.74	130,092.24
TOTAL INVESTMENTS EQUITY		10,096,144.44		10,285,557.84	189,413.40
TOTAL INVESTMENT		10,224,140.38		10,413,553.78	189,413.40



BNY MELLON

IBEW 481 APEX

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS EQUITY</u>					
360.0000	ICON PLC	77,392.70	216.7000	78,012.00	619.30
7,704.0000	INVESCO LTD	195,628.34	16.1300	124,265.52	71,362.82-
883.0000	NOVOCURE LTD	74,115.70	69.5000	61,368.50	12,747.20-
3,000.0000	JFROG LTD	55,834.90	21.0700	63,210.00	7,375.10
1,606.0000	ROYAL CARIBBEAN CRUISES LTD	131,538.15	34.9100	56,065.46	75,472.69-
2,648.0000	ACI WORLDWIDE INC	63,134.57	25.8900	68,556.72	5,422.15
11,345.0000	AMICUS THERAPEUTICS INC	168,424.10	10.7400	121,845.30	46,578.80-
1,563.0000	ARES MANAGEMENT CORP	115,811.42	56.8600	88,872.18	26,939.24-
486.0000	ARGENX SE ADR	98,724.38	378.8800	184,135.68	85,411.30
2,324.0000	ARISTA NETWORKS INC	153,309.50	93.7400	217,851.76	64,542.26
2,989.0000	ARROWHEAD PHARMACEUTICALS INC	45,655.88	35.2100	105,242.69	59,586.81



BNY MELLON

IBEW 481 APEX

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,949.0000	ATRICURE INC	85,688.42	40.8600	79,636.14	6,052.28-
1,868.0000	AVIENT CORP	95,246.25	40.0800	74,869.44	20,376.81-
9,418.0000	BAUSCH HEALTH COS INC	203,738.54	8.3600	78,734.48	125,004.06-
1,287.0000	BIOMARIN PHARMACEUTICAL INC	113,817.86	82.8700	106,653.69	7,164.17-
1,034.0000	BLACKLINE INC	85,545.67	66.6000	68,864.40	16,681.27-
7,145.0000	CHAMPIONX CORP	129,459.03	19.8500	141,828.25	12,369.22
4,914.0000	CITIZENS FINANCIAL GROUP INC	124,176.58	35.6900	175,380.66	51,204.08
1,521.0000	COGNEX CORP	76,155.18	42.5200	64,672.92	11,482.26-
628.0000	DECKERS OUTDOOR CORP	208,745.01	255.3500	160,359.80	48,385.21-
4,924.0000	DEVON ENERGY CORP	116,160.10	55.1100	271,361.64	155,201.54
1,612.0000	DICK'S SPORTING GOODS INC	75,369.17	75.3700	121,496.44	46,127.27
1,644.0000	DOLBY LABORATORIES INC	104,435.72	71.5600	117,644.64	13,208.92
1,322.0000	EMCOR GROUP INC	98,965.80	102.9600	136,113.12	37,147.32
1,966.0000	ENTEGRIS INC	66,645.00	92.1300	181,127.58	114,482.58
1,594.0000	ETSY INC	95,480.07	73.2100	116,696.74	21,216.67
7,113.0000	EXELIXIS INC	144,469.50	20.8200	148,092.66	3,623.16
5,125.0000	FORTINET INC	54,316.24	56.5800	289,972.50	235,656.26



BNY MELLON

IBEW 481 APEX

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,958.0000	GODADDY INC	146,582.83	69.5600	136,198.48	10,384.35-
1,402.0000	GRACO INC	63,990.10	59.4100	83,292.82	19,302.72
741.0000	GUARDANT HEALTH INC	48,199.08	40.3400	29,891.94	18,307.14-
610.0000	JACK HENRY & ASSOCIATES INC	81,892.01	180.0200	109,812.20	27,920.19
270.0000	HUBSPOT INC	106,755.60	300.6500	81,175.50	25,580.10-
2,940.0000	HYATT HOTELS CORP	192,242.27	73.9100	217,295.40	25,053.13
1,998.0000	IRHYTHM TECHNOLOGIES INC	152,556.36	108.0300	215,843.94	63,287.58
1,015.0000	INARI MEDICAL INC	77,813.94	67.9900	69,009.85	8,804.09-
1,186.0000	INSPERITY INC	105,969.32	99.8300	118,398.38	12,429.06
1,051.0000	JACOBS ENGINEERING GROUP INC	141,138.56	127.1300	133,613.63	7,524.93-
433.0000	LITHIA MOTORS INC	130,487.27	274.8100	118,992.73	11,494.54-
1,489.0000	MIRATI THERAPEUTICS INC	121,565.78	67.1300	99,956.57	21,609.21-
954.0000	MOHAWK INDUSTRIES INC	81,593.52	124.0900	118,381.86	36,788.34
651.0000	MOLINA HEALTHCARE INC	88,075.24	279.6100	182,026.11	93,950.87
435.0000	MONGODB INC	149,212.70	259.5000	112,882.50	36,330.20-
1,937.0000	MOSAIC CO/THE	35,898.81	47.2300	91,484.51	55,585.70
1,129.0000	NEUROCRINE BIOSCIENCES INC	122,521.32	97.4800	110,054.92	12,466.40-



BNY MELLON

IBEW 481 APEX

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
3,739.0000	NEW YORK TIMES CO/THE	136,565.38	27.9000	104,318.10	32,247.28-
644.0000	NORDSON CORP	89,727.91	202.4400	130,371.36	40,643.45
1,605.0000	OUTSET MEDICAL INC	76,670.46	14.8600	23,850.30	52,820.16-
576.0000	PAYCOM SOFTWARE INC	176,220.36	280.1200	161,349.12	14,871.24-
1,408.0000	POWER INTEGRATIONS INC	54,023.54	75.0100	105,614.08	51,590.54
3,913.0000	PUBMATIC INC	145,932.91	15.8900	62,177.57	83,755.34-
227.0000	RH	115,262.88	212.2600	48,183.02	67,079.86-
864.0000	REGAL REXNORD CORP	125,747.60	113.5200	98,081.28	27,666.32-
870.0000	RITCHIE BROS AUCTIONEERS INC	59,021.75	65.0600	56,602.20	2,419.55-
1,251.0000	SEMTECH CORP	63,230.63	54.9700	68,767.47	5,536.84
865.0000	SHOCKWAVE MEDICAL INC	84,928.31	191.1700	165,362.05	80,433.74
2,226.0000	A O SMITH CORP	116,299.28	54.6800	121,717.68	5,418.40
1,789.0000	SPRINGWORKS THERAPEUTICS INC	142,550.60	24.6200	44,045.18	98,505.42-
456.0000	TOPBUILD CORP	79,396.07	167.1600	76,224.96	3,171.11-
1,211.0000	TTEC HOLDINGS INC	94,184.37	67.8900	82,214.79	11,969.58-
410.0000	UNITED RENTALS INC	125,109.41	242.9100	99,593.10	25,516.31-
1,684.0000	VERACYTE INC	39,321.45	19.9000	33,511.60	5,809.85-



BNY MELLON

IBEW 481 APEX

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
998.0000	ZENTALIS PHARMACEUTICALS INC	77,490.00	28.1000	28,043.80	49,446.20-
TOTAL INVESTMENTS EQUITY		6,706,161.40		7,041,269.91	335,108.51
TOTAL INVESTMENT		7,068,785.59		7,403,894.10	335,108.51



BNY MELLON

IBEW 481 DEROY AND DEVEREAUZ

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS EQUITY</u>					
6,200.0000	NOMAD FOODS LTD	109,440.61	19.9900	123,938.00	14,497.39
980.0000	STERIS PLC	94,404.35	206.1500	202,027.00	107,622.65
1,190.0000	ADVANCE AUTO PARTS INC	208,289.49	173.0900	205,977.10	2,312.39-
5,100.0000	AEROJET ROCKETDYNE HOLDINGS IN	197,700.69	40.6000	207,060.00	9,359.31
6,690.0000	AIR TRANSPORT SERVICES GROUP I	153,733.96	28.7300	192,203.70	38,469.74
5,190.0000	ALASKA AIR GROUP INC	334,651.35	40.0500	207,859.50	126,791.85-
4,400.0000	ALLETE INC	266,421.85	58.7800	258,632.00	7,789.85-
10,015.0000	ALPINE INCOME PROPERTY TRUST I	180,214.67	17.9200	179,468.80	745.87-
12,850.0000	AMERICAN EAGLE OUTFITTERS INC	182,192.88	11.1800	143,663.00	38,529.88-
8,120.0000	ARCONIC CORP	98,833.18	28.0500	227,766.00	128,932.82
6,000.0000	ATLANTIC UNION BANKSHARES CORP	219,133.14	33.9200	203,520.00	15,613.14-



BNY MELLON

IBEW 481 DEROY AND DEVEREAUZ

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
6,800.0000	AZEK CO INC/THE	143,923.29	16.7400	113,832.00	30,091.29-
6,730.0000	BALLY'S CORP	214,603.04	19.7800	133,119.40	81,483.64-
4,710.0000	CNA FINANCIAL CORP	215,071.99	44.9000	211,479.00	3,592.99-
1,350.0000	CARLISLE COS INC	232,042.61	238.6100	322,123.50	90,080.89
2,885.0000	COMERICA INC	227,841.71	73.3800	211,701.30	16,140.41-
7,270.0000	CORPORATE OFFICE PROPERTIES TR	186,698.26	26.1900	190,401.30	3,703.04
7,100.0000	COWEN INC	137,556.72	23.6900	168,199.00	30,642.28
4,530.0000	DT MIDSTREAM INC	193,956.92	49.0200	222,060.60	28,103.68
2,251.0000	DIAMONDBACK ENERGY INC	136,443.17	121.1500	272,708.65	136,265.48
1,175.0000	EVERCORE INC	99,526.51	93.6100	109,991.75	10,465.24
2,800.0000	GAMING AND LEISURE PROPERTIES	130,292.12	45.8600	128,408.00	1,884.12-
5,700.0000	HF SINCLAIR CORP	213,831.48	45.1600	257,412.00	43,580.52
2,300.0000	HASBRO INC	209,788.90	81.8800	188,324.00	21,464.90-
4,320.0000	HEARTLAND FINANCIAL USA INC	208,659.95	41.5400	179,452.80	29,207.15-
6,740.0000	HOWMET AEROSPACE INC	101,171.00	31.4500	211,973.00	110,802.00
10,800.0000	MARATHON OIL CORP	125,925.40	22.4800	242,784.00	116,858.60
3,850.0000	MASCO CORP	138,499.13	50.6000	194,810.00	56,310.87



BNY MELLON

IBEW 481 DEROY AND DEVEREAUX

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
3,300.0000	NORTHWESTERN CORP	188,010.38	58.9300	194,469.00	6,458.62
3,840.0000	OLIN CORP	75,606.27	46.2800	177,715.20	102,108.93
4,000.0000	ON SEMICONDUCTOR CORP	176,511.66	50.3100	201,240.00	24,728.34
1,850.0000	OSHKOSH CORP	144,340.25	82.1400	151,959.00	7,618.75
8,760.0000	OUTFRONT MEDIA INC	207,775.74	16.9500	148,482.00	59,293.74-
3,350.0000	RAYMOND JAMES FINANCIAL INC	202,300.71	89.4100	299,523.50	97,222.79
1,660.0000	RELIANCE STEEL & ALUMINUM CO	143,974.94	169.8600	281,967.60	137,992.66
9,390.0000	REYNOLDS CONSUMER PRODUCTS INC	283,229.88	27.2700	256,065.30	27,164.58-
3,020.0000	SEAWORLD ENTERTAINMENT INC	80,152.80	44.1800	133,423.60	53,270.80
6,390.0000	SIX FLAGS ENTERTAINMENT CORP	148,018.13	21.7000	138,663.00	9,355.13-
9,160.0000	SONOS INC	149,430.21	18.0400	165,246.40	15,816.19
5,400.0000	SYNOVUS FINANCIAL CORP	251,853.51	36.0500	194,670.00	57,183.51-
1,800.0000	TAKE-TWO INTERACTIVE SOFTWARE	235,528.16	122.5300	220,554.00	14,974.16-
2,450.0000	TERADYNE INC	204,766.34	89.5500	219,397.50	14,631.16
1,900.0000	UNIVERSAL HEALTH SERVICES INC	251,308.68	100.7100	191,349.00	59,959.68-
4,297.0000	VICI PROPERTIES INC	87,165.27	29.7900	128,007.63	40,842.36
10,510.0000	VISHAY INTERTECHNOLOGY INC	182,788.06	17.8200	187,288.20	4,500.14



BNY MELLON

IBEW 481 DEROY AND DEVEREAUX

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
TOTAL INVESTMENTS EQUITY		7,973,609.36		8,800,916.33	827,306.97
TOTAL INVESTMENT		8,590,333.60		9,417,640.57	827,306.97



BNY MELLON

IBEW 481 POLEN CAPITAL

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS EQUITY</u>					
1,721.0000	ACCENTURE PLC	557,464.42	277.6500	477,835.65	79,628.77-
4,560.0000	ABBOTT LABORATORIES	545,473.12	108.6500	495,444.00	50,029.12-
2,137.0000	ADOBE INC	1,176,936.48	366.0600	782,270.22	394,666.26-
4,272.0000	AIRBNB INC	715,562.17	89.0800	380,549.76	335,012.41-
500.0000	ALIGN TECHNOLOGY INC	348,477.20	236.6700	118,335.00	230,142.20-
496.0000	ALPHABET INC	1,370,721.35	2,187.4500	1,084,975.20	285,746.15-
13,000.0000	AMAZON.COM INC	1,994,874.33	106.2100	1,380,730.00	614,144.33-
2,585.0000	AUTODESK INC	732,873.19	171.9600	444,516.60	288,356.59-
3,112.0000	DOCUSIGN INC	398,200.58	57.3800	178,566.56	219,634.02-
4,245.0000	META PLATFORMS INC	1,354,897.24	161.2500	684,506.25	670,390.99-
1,049.0000	GARTNER INC	323,223.96	241.8300	253,679.67	69,544.29-



BNY MELLON

IBEW 481 POLEN CAPITAL

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
860.0000	ILLUMINA INC	354,206.57	184.3600	158,549.60	195,656.97-
1,110.0000	INTUITIVE SURGICAL INC	367,464.21	200.7100	222,788.10	144,676.11-
2,485.0000	MASTERCARD INC	882,565.96	315.4800	783,967.80	98,598.16-
3,010.0000	MICROSOFT CORP	885,451.70	256.8300	773,058.30	112,393.40-
1,588.0000	NETFLIX INC	801,201.77	174.8700	277,693.56	523,508.21-
2,380.0000	NIKE INC	352,335.20	102.2000	243,236.00	109,099.20-
4,334.0000	PAYPAL HOLDINGS INC	803,785.45	69.8400	302,686.56	501,098.89-
3,290.0000	SALESFORCE INC	906,429.68	165.0400	542,981.60	363,448.08-
1,035.0000	SERVICENOW INC	658,585.68	475.5200	492,163.20	166,422.48-
959.0000	UNITEDHEALTH GROUP INC	386,155.04	513.6300	492,571.17	106,416.13
3,881.0000	VISA INC	879,589.00	196.8900	764,130.09	115,458.91-
1,998.0000	ZOETIS INC	392,208.82	171.8900	343,436.22	48,772.60-
TOTAL INVESTMENTS EQUITY		17,188,683.12		11,678,671.11	5,510,012.01-
TOTAL INVESTMENT		17,369,746.74		11,859,734.73	5,510,012.01-