

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
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 I.B.E.W. LOCAL UNION 481 DEFINED CONTRIBUTION PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 06/01/1980
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) IBEW LOCAL UNION 481 DEFINED CONTRIBUTION 1828 N. MERIDIAN STREET INDIANAPOLIS, IN 46202
2b	Employer Identification Number (EIN) 35-1501496
2c	Plan Sponsor's telephone number 317-923-4577
2d	Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/25/2024	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 2854
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) 2730
a(2) Total number of active participants at the end of the plan year		6a(2) 2820
b Retired or separated participants receiving benefits		6b 32
c Other retired or separated participants entitled to future benefits.....		6c 118
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2970
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 8
f Total. Add lines 6d and 6e		6f 2978
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 2978
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 97
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)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
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)

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

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

LOOMIS SAYLES & COMPANY

20-8080381

(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	189266	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(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 ☐

(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	68547	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)

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	34805	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	17876	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan I.B.E.W. LOCAL UNION 481 DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ►	003
C Plan or DFE 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 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)

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 83-6177544-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6543859
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 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8405016
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 93-6223188-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14022111
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 20-8080381-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20031256
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 20-8080381-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10711838
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 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11575683
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 35-7085469-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26719464

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
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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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
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			
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	53812	53176
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	897671	1055231
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	441206	624388
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	15042125	17857226
(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)	49340286	53316061
(5) Partnership/joint venture interests	1c(5)	11377037	10012003
(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)	101493910	98009227
(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)	55699012	65365165
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	36260	32106
f Total assets (add all amounts in lines 1a through 1e)	1f	234381319	246324583

Liabilities

g Benefit claims payable	1g	102851	163167
h Operating payables	1h	138452	119822
i Acquisition indebtedness	1i		
j Other liabilities	1j	462068	554471
k Total liabilities (add all amounts in lines 1g through 1j)	1k	703371	837460

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	233677948	245487123
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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)	11404966	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	6095	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11411061
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	46639	
(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)		46639
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	918386	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2079875	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2998261
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	19367337	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	19625071	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-257734
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	8833102	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		8833102

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		438117
(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)		5681894
c Other income	2c		13941
d Total income. Add all income amounts in column (b) and enter total	2d		29165281
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16805336	
(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)		16805336
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)	54604	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	264266	
(4) Other	2i(4)	231900	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		550770
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17356106
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		11809175
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		10012003
4g	X		10012003
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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
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
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 98
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	
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		
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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, 2023

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

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

JUNE 30, 2023 AND 2022

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, 2023 and 2022, 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, 2023 and 2022, 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 15, 2024

I.B.E.W. LOCAL UNION 481
DEFINED CONTRIBUTION PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS - at fair value		
IBEW Local 481 Core Blend Fund	\$ 177,182,378	\$ 170,982,449
Mutual funds	52,625,956	44,794,507
Stable value fund	14,022,111	15,867,165
Money market funds	729,237	1,308,249
Total investments	<u>244,559,682</u>	<u>232,952,370</u>
RECEIVABLES		
Employer contributions	966,293	779,629
Amounts due under reciprocity agreements	88,938	118,042
Accrued interest and dividends	57,765	65,761
Due from broker	552,609	368,392
Total receivables	<u>1,665,605</u>	<u>1,331,824</u>
PROPERTY AND EQUIPMENT - net	<u>32,106</u>	<u>36,260</u>
PREPAID INSURANCE	<u>14,014</u>	<u>7,053</u>
CASH	<u>53,176</u>	<u>53,812</u>
Total assets	<u>246,324,583</u>	<u>234,381,319</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Due to related organization	17,828	12,274
Accounts payable and accrued expenses	119,822	138,452
Due to broker	536,643	449,794
Total liabilities	<u>674,293</u>	<u>600,520</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 245,650,290</u>	<u>\$ 233,780,799</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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 15,660,404	\$ (29,620,438)
Interest and dividend income	2,079,875	4,815,626
Other investment income	5,124	817
	<u>17,745,403</u>	<u>(24,803,995)</u>
Less investment expenses	<u>(264,266)</u>	<u>(416,139)</u>
Investment income (loss) - net	17,481,137	(25,220,134)
Employer contributions	11,404,966	10,221,965
Rollover contributions	6,095	171,191
Gain on disposal of property and equipment	8,817	-
	<u>28,901,015</u>	<u>(14,826,978)</u>
DEDUCTIONS		
Pension benefits	16,745,020	19,217,927
Administrative expenses	286,504	243,157
Total deductions	<u>17,031,524</u>	<u>19,461,084</u>
NET INCREASE (DECREASE)	11,869,491	(34,288,062)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>233,780,799</u>	<u>268,068,861</u>
End of year	<u>\$ 245,650,290</u>	<u>\$ 233,780,799</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, 2023 AND 2022

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 \$742,251 and \$751,707 for the years ended June 30, 2023 and 2022, respectively, from various affiliated pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$428,588 and \$272,527 in reciprocal contributions to various affiliated pension plans under the terms of reciprocity agreements for the years ended June 30, 2023 and 2022, respectively.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. At June 30, 2023 and 2022, a total of \$163,167 and \$102,851 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 15, 2024, 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 \$84 on an annual basis. Effective January 1, 2021, the Trustees approved a fee holiday for calendar year 2021, which was further extended through September 30, 2023. Included in net assets available for benefits at June 30, 2023 and 2022 are unallocated amounts available to pay administrative costs of the Plan totaling approximately \$49,000 and \$137,000 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, 2023 and 2022, forfeited nonvested accounts totaled \$622 and \$649 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, 2023 and 2022.

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 each of the years ended June 30, 2023 and 2022 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, 2023 and 2022 totaled \$209,486 and \$166,686 respectively. A total of \$17,828 and \$12,274 was due to the Health and Welfare Plan for common operating expenses at June 30, 2023 and 2022, 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, 2023 and 2022 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)
		2023	2022		2023	2022	
		Green as of	Green as of				
Indiana Electrical Workers Pension Trust Fund	35-1102579/001	7/1/2023	7/1/2022	Implemented	\$ 16,854	\$ 13,646	6/30/2022
Other					1,359	1,212	
				Total	<u>\$ 18,213</u>	<u>\$ 14,858</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 \$6,347 for the year ended June 30, 2023 and \$5,139 for 2022.

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, 2023 and 2022 was \$15,514 and \$13,205 respectively.

NOTE 8. PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2023 and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
Office furniture and equipment	\$ 98,479	\$ 91,746
Less accumulated depreciation	<u>(66,373)</u>	<u>(55,486)</u>
Net property and equipment	<u>\$ 32,106</u>	<u>\$ 36,260</u>

Depreciation expense was \$20,283 in 2023 and \$19,711 in 2022.

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, 2023 and 2022. 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)

		<u>Fair Value Measurements at 6/30/23 Using</u>		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
Mutual funds	\$ 52,625,956	\$ 52,625,956	\$ -	\$ -
Money market funds	729,237	-	729,237	-
	53,355,193	<u>\$ 52,625,956</u>	<u>\$ 729,237</u>	<u>\$ -</u>
Investments measured at net asset value:				
IBEW Local 481 Core Blend Fund	177,182,378			
Stable value fund	14,022,111			
Total	<u>\$ 244,559,682</u>			

		<u>Fair Value Measurements at 6/30/22 Using</u>		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
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>			

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, 2023 and 2022 is shown in the following table:

	<u>2023</u>	<u>2022</u>
Common stocks	\$ 53,316,061	\$ 49,340,286
Mutual funds	12,739,209	10,904,505
Collective investment funds	83,987,116	85,626,745
Limited partnerships	10,012,003	11,377,037
Money market funds	17,127,989	13,733,876
Total	<u>\$ 177,182,378</u>	<u>\$ 170,982,449</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, 2023 and 2022, the Plan held a significant portion of its assets in the IBEW Local 481 Core Blend Fund with a value of \$177,182,378 and \$170,982,449 respectively, which represented approximately 72% and 73%, respectively, of net assets available for benefits as of June 30, 2023 and 2022.

NOTE 10. RISKS AND UNCERTAINTIES (CONTINUED)

One of the collective investment funds owned by the Plan within the IBEW Local 481 Core Blend Fund disclosed that the conditions affecting the fund's liquidity and its ability to satisfy its obligations as they become due might raise substantial doubt about the Trust's ability to continue as a going concern for one year from the issuance date of the fund's most recent consolidated financial statements. The fair value of this investment at June 30, 2023 was \$8,405,016.

The limited partnerships owned by the Plan within the IBEW Local 481 Core Blend Fund 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 49% and 44% of total employer contributions for the years ended June 30, 2023 and 2022, 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, 2023, 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>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 245,650,290	\$ 233,780,799
Less - amounts allocated to withdrawing participants at end of year	<u>(163,167)</u>	<u>(102,851)</u>
Net assets available for benefits per the Form 5500	<u>\$ 245,487,123</u>	<u>\$ 233,677,948</u>

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500 for the year ended June 30, 2023:

Benefits paid to or for participants per the financial statements	\$ 16,745,020
Add - amounts currently payable at end of year	163,167
Less - amounts currently payable at beginning of year	<u>(102,851)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 16,805,336</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:

	<u>2023</u>	
	<u>As Presented in the Financial Statements</u>	<u>As Presented on the Form 5500</u>
IBEW Local 481 Core Blend Fund	\$ 177,182,378	\$ -
Mutual funds	52,625,956	65,365,165
Stable value fund	14,022,111	-
Money market funds	729,237	17,857,226
Common stocks	-	53,316,061
Collective investment funds	-	98,009,227
Limited partnerships	-	10,012,003
Total	<u>\$ 244,559,682</u>	<u>\$ 244,559,682</u>

	<u>2022</u>	
	<u>As Presented in the Financial Statements</u>	<u>As Presented on the Form 5500</u>
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>

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, 2023 and 2022, and our report thereon dated January 15, 2024, 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 15, 2024

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
DESCRIPTION	BEGINNING	ENDING	
DUE FROM BROKER	368,392.	552,609.	
ACCRUED INTEREST AND DIVIDENDS	65,761.	57,765.	
PREPAID INSURANCE	7,053.	14,014.	
TOTAL TO SCHEDULE H, LINE 1B(3)	441,206.	624,388.	

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	2
DESCRIPTION	BEGINNING	ENDING	
DUE TO RELATED FUNDS - NET	12,274.	17,828.	
DUE TO BROKER	449,794.	536,643.	
TOTAL TO SCHEDULE H, LINE 1J	462,068.	554,471.	

SCHEDULE H	OTHER INCOME	STATEMENT	3
DESCRIPTION	AMOUNT		
OTHER INVESTMENT INCOME	5,124.		
NET GAIN ON SALE OR DISPOSAL OF PROPERTY AND EQUIPMENT	8,817.		
TOTAL TO SCHEDULE H, LINE 2C	13,941.		

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	4
DESCRIPTION	AMOUNT		
AUTOMOBILE	1,174.		
COMPUTER	11,422.		
CONFERENCES	21,193.		
DEPRECIATION	20,283.		
DUES AND SUBSCRIPTIONS	862.		
FRINGE BENEFITS	41,538.		
INSURANCE	21,797.		
MISCELLANEOUS	897.		
OFFICE SUPPLIES AND EXPENSE	10,522.		
PAYROLL TAXES	5,538.		
POSTAGE	4,008.		

IBEW LOCAL UNION 481 DEFINED CONTRIBUTIO	35-1501496
PRINTING	735.
RENT	6,158.
REPAIRS AND MAINTENANCE	237.
SALARIES	70,519.
TELEPHONE	1,169.
TRUSTEE MEETINGS	4,704.
MEMBER SCREENINGS	9,144.
TOTAL TO SCHEDULE H, LINE 2I(4)	231,900.

IBEW Local 481 Defined Contribution Plan

EIN # 35-1501496

Year Ended June 30, 2023

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

	Number of Shares, Units/ Principal Amount or Ownership %	Cost	Market Value @ 6/30/2023
Interest Bearing Cash (Including Money Market Accounts):			
Vanguard Fed Money Market Fund	15,874,062	**	15,874,062
Vanguard Treasury Money Market Fund	532,852	**	532,852
Fidelity Treasury Money Market Fund	204,196	**	204,196
BNY Mellon Collective US Gov't Short-Term Investmnet Fund	1,246,116	**	1,246,116
Total Money Market Fund Shares			17,857,226
Value of Common Stock			
Page 2 of 20		**	53,316,061
			53,316,061
Value of interest in common/collective trusts			
Bentall GreenOak Daily Value Fund Class F	460,702	**	6,543,859
IBEW-NECA Equity Index Fund	120,178	**	11,575,683
Invesco IBEW-NECA Stable Value Investment Trust	28,599	**	14,022,111
Legal & General MSCI ACWI ex US DC CIT Fund	212,921	**	26,719,464
Loomis Sayles Core Fixed Income	1,846,199	**	20,031,256
Loomis Sayles Intermediate Duration Fund	1,021,148	**	10,711,838
PNC AFL-CIO Building Investment Trust	1,447	**	8,405,016
			98,009,227
Value of interest in limited partnerships			
Grosvenor Institutional Partners, L.P.	0.28%	**	7,526,180
McMorgan Infrastructure I, L.P.	0.24%	**	2,485,823
			10,012,003
Value of interest in registered investment companies			
Vanguard 500 Index Fund	46,069	**	18,914,279
Vanguard Dev Mrkts Index Fund Adm	58,658	**	869,896
Vanguard Emrg Mkts Stock Index Fund Adm	16,015	**	540,502
Vanguard High Yield Corp Adm	128,466	**	670,594
Vanguard Mid Cap Index Fund	10,877	**	2,965,587
Vanguard Russell 1000 Grw Index Fund	10,237	**	5,573,918
Vanguard Small Cap Index Fund Adm	26,461	**	2,521,995
Vanguard Target Retirement 2015 Fund	-	**	-
Vanguard Target Retirement 2020 Fund	27,694	**	751,607
Vanguard Target Retirement 2025 Fund	129,451	**	2,341,770
Vanguard Target Retirement 2030 Fund	129,700	**	4,452,612
Vanguard Target Retirement 2035 Fund	344,397	**	7,349,426
Vanguard Target Retirement 2040 Fund	122,567	**	4,628,128
Vanguard Target Retirement 2045 Fund	127,316	**	3,251,638
Vanguard Target Retirement 2050 Fund	31,306	**	1,329,568
Vanguard Target Retirement 2055 Fund	7,196	**	340,957
Vanguard Target Retirement 2060 Fund	2,871	**	125,277
Vanguard Target Retirement 2065 Fund	12,992	**	371,318
Vanguard Target Retirement Income Fund	45,941	**	588,507
Vanguard Total Bond Market Index Fund	64,115	**	612,295
Virtus Seix High Yield Bond Fund	939,094	**	7,165,291
			65,365,165
Total Investments			244,559,682



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>					
2,725.0000	COCA-COLA EUROPACIFIC PARTNERS	148,562.17	64.4300	175,571.75	27,009.58
2,050.0000	LYONDELLBASELL INDUSTRIES NV	195,512.19	91.8300	188,251.50	7,260.69-
4,775.0000	AES CORP/THE	96,421.78	20.7300	98,985.75	2,563.97
15,250.0000	AT&T INC	292,923.76	15.9500	243,237.50	49,686.26-
6,300.0000	ALTRIA GROUP INC	291,165.12	45.3000	285,390.00	5,775.12-
1,050.0000	AMERIPRISE FINANCIAL INC	209,705.93	332.1600	348,768.00	139,062.07
525.0000	ELEVANCE HEALTH INC	150,776.77	444.2900	233,252.25	82,475.48
1,150.0000	APPLIED MATERIALS INC	157,497.80	144.5400	166,221.00	8,723.20
3,750.0000	BANK OF NEW YORK MELLON CORP/T	151,520.04	44.5200	166,950.00	15,429.96
4,025.0000	BAXTER INTERNATIONAL INC	179,799.57	45.5600	183,379.00	3,579.43
2,925.0000	BORGWARNER INC	118,225.91	48.9100	143,061.75	24,835.84



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>
2,825.0000	CVS HEALTH CORP	222,727.07	69.1300	195,292.25	27,434.82-
1,000.0000	CATERPILLAR INC	164,553.20	246.0500	246,050.00	81,496.80
3,600.0000	CISCO SYSTEMS INC	198,499.71	51.7400	186,264.00	12,235.71-
6,600.0000	CITIGROUP INC	371,362.44	46.0400	303,864.00	67,498.44-
5,700.0000	COMCAST CORP	279,174.08	41.5500	236,835.00	42,339.08-
1,599.0000	CONSTELLATION ENERGY CORP	82,488.87	91.5500	146,388.45	63,899.58
1,250.0000	DARDEN RESTAURANTS INC	176,768.42	167.0800	208,850.00	32,081.58
6,650.0000	DELTA AIR LINES INC	266,887.28	47.5400	316,141.00	49,253.72
3,725.0000	DUKE ENERGY CORP	350,419.00	89.7400	334,281.50	16,137.50-
2,325.0000	EMERSON ELECTRIC CO	214,038.83	90.3900	210,156.75	3,882.08-
3,050.0000	FREEPORT-MCMORAN INC	106,246.14	40.0000	122,000.00	15,753.86
3,975.0000	GENERAL MOTORS CO	132,811.91	38.5600	153,276.00	20,464.09
2,550.0000	GILEAD SCIENCES INC	169,512.31	77.0700	196,528.50	27,016.19
480.0000	GOLDMAN SACHS GROUP INC/THE	122,380.93	322.5400	154,819.20	32,438.27
3,000.0000	HARTFORD FINANCIAL SERVICES GR	195,350.35	72.0200	216,060.00	20,709.65
11,075.0000	HUNTINGTON BANCSHARES INC/OH	167,824.39	10.7800	119,388.50	48,435.89-
1,300.0000	INTERNATIONAL BUSINESS MACHINE	175,988.44	133.8100	173,953.00	2,035.44-



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>
3,300.0000	INTERPUBLIC GROUP OF COS INC/T	112,770.58	38.5800	127,314.00	14,543.42
3,450.0000	JPMORGAN CHASE & CO	397,742.82	145.4400	501,768.00	104,025.18
1,075.0000	JABIL INC	49,365.59	107.9300	116,024.75	66,659.16
1,875.0000	JOHNSON & JOHNSON	305,298.36	165.5200	310,350.00	5,051.64
5,400.0000	JUNIPER NETWORKS INC	154,563.17	31.3300	169,182.00	14,618.83
5,585.0000	KROGER CO/THE	213,807.17	47.0000	262,495.00	48,687.83
3,225.0000	LKQ CORP	165,466.08	58.2700	187,920.75	22,454.67
2,160.0000	MERCK & CO INC	178,771.01	115.3900	249,242.40	70,471.39
725.0000	MID-AMERICA APARTMENT COMMUNIT	101,368.39	151.8600	110,098.50	8,730.11
1,800.0000	MOLSON COORS BEVERAGE CO	99,112.76	65.8400	118,512.00	19,399.24
1,900.0000	NEWMONT CORP	81,191.94	42.6600	81,054.00	137.94-
1,325.0000	ORACLE CORP	80,917.53	119.0900	157,794.25	76,876.72
750.0000	PACKAGING CORP OF AMERICA	91,476.17	132.1600	99,120.00	7,643.83
1,375.0000	PHILLIPS 66	134,281.70	95.3800	131,147.50	3,134.20-
5,025.0000	PRUDENTIAL FINANCIAL INC	435,028.92	88.2200	443,305.50	8,276.58
2,225.0000	RTX CORP	213,456.23	97.9600	217,961.00	4,504.77
4,475.0000	SHELL PLC ADR	225,492.83	60.3800	270,200.50	44,707.67



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>
3,575.0000	SANOFI ADR	172,378.66	53.9000	192,692.50	20,313.84
3,175.0000	SCHLUMBERGER LTD	80,683.20	49.1200	155,956.00	75,272.80
2,140.0000	SIMON PROPERTY GROUP INC	254,622.55	115.4800	247,127.20	7,495.35-
775.0000	SNAP-ON INC	192,664.45	288.1900	223,347.25	30,682.80
535.0000	UNITED RENTALS INC	146,895.32	445.3700	238,272.95	91,377.63
1,375.0000	UNIVERSAL HEALTH SERVICES INC	192,974.76	157.7700	216,933.75	23,958.99
3,825.0000	VERIZON COMMUNICATIONS INC	186,564.79	37.1900	142,251.75	44,313.04-
2,025.0000	WP CAREY INC	162,416.78	67.5600	136,809.00	25,607.78-
3,450.0000	WILLIAMS COS INC/THE	112,175.37	32.6300	112,573.50	398.13
TOTAL INVESTMENTS EQUITY		9,930,631.54		10,972,670.70	1,042,039.16
TOTAL INVESTMENT		10,265,637.61		11,307,676.77	1,042,039.16



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>					
2,225.0000	RENAISSANCERE HOLDINGS LTD	352,300.05	186.5200	415,007.00	62,706.95
1,673.0000	CHUBB LTD	264,561.96	192.5600	322,152.88	57,590.92
1,747.0000	ABBVIE INC	193,932.22	134.7300	235,373.31	41,441.09
900.0000	ALPHABET INC	50,931.09	120.9700	108,873.00	57,941.91
1,499.0000	ALPHABET INC	158,149.81	119.7000	179,430.30	21,280.49
1,235.0000	AMEREN CORP	92,178.75	81.6700	100,862.45	8,683.70
1,685.0000	AMERICAN EXPRESS CO	172,423.58	174.2000	293,527.00	121,103.42
3,951.0000	ANHEUSER-BUSCH INBEV SA/NV ADR	235,862.81	56.7200	224,100.72	11,762.09-
1,427.0000	AVERY DENNISON CORP	227,142.19	171.8000	245,158.60	18,016.41
8,421.0000	BANK OF AMERICA CORP	268,301.15	28.6900	241,598.49	26,702.66-
4,140.0000	BAXTER INTERNATIONAL INC	229,880.01	45.5600	188,618.40	41,261.61-



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>
1,254.0000	BERKSHIRE HATHAWAY INC	270,045.77	341.0000	427,614.00	157,568.23
66.0000	BOOKING HOLDINGS INC	127,965.61	2,700.3300	178,221.78	50,256.17
8,258.0000	BORGWARNER INC	378,241.69	48.9100	403,898.78	25,657.09
6,689.0000	BOSTON SCIENTIFIC CORP	276,546.11	54.0900	361,808.01	85,261.90
3,397.0000	CVS HEALTH CORP	261,951.69	69.1300	234,834.61	27,117.08-
1,419.0000	CANADIAN NATIONAL RAILWAY CO	109,812.56	121.0700	171,798.33	61,985.77
1,664.0000	CARMAX INC	103,514.28	83.7000	139,276.80	35,762.52
1,385.0000	CHEVRON CORP	144,668.19	157.3500	217,929.75	73,261.56
2,806.0000	CISCO SYSTEMS INC	114,306.43	51.7400	145,182.44	30,876.01
8,297.0000	CITIGROUP INC	562,543.16	46.0400	381,993.88	180,549.28-
11,182.0000	COMCAST CORP	467,416.26	41.5500	464,612.10	2,804.16-
1,099.0000	CUMMINS INC	199,987.02	245.1600	269,430.84	69,443.82
7,667.0000	DXC TECHNOLOGY CO	275,765.08	26.7200	204,862.24	70,902.84-
2,635.0000	WALT DISNEY CO/THE	346,760.17	89.2800	235,252.80	111,507.37-
484.0000	DOLLAR GENERAL CORP	92,128.34	169.7800	82,173.52	9,954.82-
2,627.0000	DUPONT DE NEMOURS INC	109,471.52	71.4400	187,672.88	78,201.36
2,900.0000	EMERSON ELECTRIC CO	230,218.82	90.3900	262,131.00	31,912.18



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>
1,554.0000	EXPEDIA GROUP INC	172,423.18	109.3900	169,992.06	2,431.12-
420.0000	META PLATFORMS INC	73,810.05	286.9800	120,531.60	46,721.55
1,200.0000	GE HEALTHCARE INC	79,592.01	81.2400	97,488.00	17,895.99
3,602.0000	GENERAL ELECTRIC CO	301,935.16	109.8500	395,679.70	93,744.54
3,832.0000	HASBRO INC	309,396.75	64.7700	248,198.64	61,198.11-
4,425.0000	INTEL CORP	210,590.32	33.4400	147,972.00	62,618.32-
2,492.0000	INTERNATIONAL FLAVORS & FRAGRA	240,262.99	79.5900	198,338.28	41,924.71-
507.0000	LOCKHEED MARTIN CORP	178,773.24	460.3800	233,412.66	54,639.42
636.0000	MCKESSON CORP	105,987.89	427.3100	271,769.16	165,781.27
3,953.0000	MERCK & CO INC	266,520.23	115.3900	456,136.67	189,616.44
1,332.0000	PNC FINANCIAL SERVICES GROUP I	172,888.61	125.9500	167,765.40	5,123.21-
1,668.0000	PHILIP MORRIS INTERNATIONAL IN	152,737.67	97.6200	162,830.16	10,092.49
2,018.0000	PRUDENTIAL FINANCIAL INC	234,648.52	88.2200	178,027.96	56,620.56-
5,303.0000	PUBLIC SERVICE ENTERPRISE GROU	300,913.01	62.6100	332,020.83	31,107.82
6,731.0000	SHELL PLC ADR	350,319.68	60.3800	406,417.78	56,098.10
5,012.0000	SS&C TECHNOLOGIES HOLDINGS INC	350,203.72	60.6000	303,727.20	46,476.52-



BNY MELLON

SUPPLEMENTAL SCHEDULE 1

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>
4,180.0000	SCHLUMBERGER LTD	180,619.06	49.1200	205,321.60	24,702.54
798.0000	J M SMUCKER CO/THE	91,351.75	147.6700	117,840.66	26,488.91
2,353.0000	STATE STREET CORP	169,844.35	73.1800	172,192.54	2,348.19
498.0000	UNITEDHEALTH GROUP INC	125,695.50	480.6400	239,358.72	113,663.22
TOTAL INVESTMENTS EQUITY		10,385,520.01		11,548,417.53	1,162,897.52
TOTAL INVESTMENT		10,798,494.48		11,961,392.00	1,162,897.52



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>					
280.0000	ICON PLC	59,926.89	250.2000	70,056.00	10,129.11
3,427.0000	JFROG LTD	72,719.84	27.7000	94,927.90	22,208.06
1,226.0000	ROYAL CARIBBEAN CRUISES LTD	100,135.77	103.7400	127,185.24	27,049.47
2,028.0000	ACI WORLDWIDE INC	48,285.14	23.1700	46,988.76	1,296.38-
11,249.0000	AMICUS THERAPEUTICS INC	157,603.98	12.5600	141,287.44	16,316.54-
1,184.0000	APELLIS PHARMACEUTICALS INC	77,550.16	91.1000	107,862.40	30,312.24
1,193.0000	ARES MANAGEMENT CORP	88,215.80	96.3500	114,945.55	26,729.75
366.0000	ARGENX SE ADR	74,347.99	389.7300	142,641.18	68,293.19
1,083.0000	ARISTA NETWORKS INC	71,789.76	162.0600	175,510.98	103,721.22
1,489.0000	ATRICURE INC	65,253.91	49.3600	73,497.04	8,243.13
1,428.0000	AVIENT CORP	72,351.57	40.9000	58,405.20	13,946.37-



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>
2,065.0000	BWX TECHNOLOGIES INC	128,350.90	71.5700	147,792.05	19,441.15
977.0000	BIOMARIN PHARMACEUTICAL INC	86,407.98	86.6800	84,686.36	1,721.62-
2,919.0000	CHAMPIONX CORP	52,888.86	31.0400	90,605.76	37,716.90
1,847.0000	COGNEX CORP	94,314.98	56.0200	103,468.94	9,153.96
246.0000	DECKERS OUTDOOR CORP	81,809.19	527.6600	129,804.36	47,995.17
1,732.0000	DEVON ENERGY CORP	40,858.91	48.3400	83,724.88	42,865.97
1,254.0000	DOLBY LABORATORIES INC	79,669.95	83.6800	104,934.72	25,264.77
1,012.0000	EMCOR GROUP INC	76,472.61	184.7800	186,997.36	110,524.75
1,976.0000	ENTEGRIS INC	91,986.21	110.8200	218,980.32	126,994.11
1,204.0000	ETSY INC	72,382.04	84.6100	101,870.44	29,488.40
2,657.0000	GITLAB INC	134,828.69	51.1100	135,799.27	970.58
1,903.0000	GODADDY INC	144,525.56	75.1300	142,972.39	1,553.17-
1,072.0000	GRACO INC	49,147.84	86.3500	92,567.20	43,419.36
2,029.0000	GUARDANT HEALTH INC	94,267.06	35.8000	72,638.20	21,628.86-
659.0000	JACK HENRY & ASSOCIATES INC	92,679.65	167.3300	110,270.47	17,590.82
394.0000	HUBSPOT INC	138,260.93	532.0900	209,643.46	71,382.53
1,300.0000	HYATT HOTELS CORP	85,224.39	114.5800	148,954.00	63,729.61



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>
814.0000	IRHYTHM TECHNOLOGIES INC	62,514.72	104.3200	84,916.48	22,401.76
1,203.0000	IMMUNOCORE HOLDINGS PLC ADR	70,541.29	59.9600	72,131.88	1,590.59
775.0000	INARI MEDICAL INC	59,391.65	58.1400	45,058.50	14,333.15-
906.0000	INSPERITY INC	81,220.90	118.9600	107,777.76	26,556.86
811.0000	JACOBS SOLUTIONS INC	108,532.36	118.8900	96,419.79	12,112.57-
531.0000	KARUNA THERAPEUTICS INC	95,376.25	216.8500	115,147.35	19,771.10
1,856.0000	LATTICE SEMICONDUCTOR CORP	115,431.23	96.0700	178,305.92	62,874.69
426.0000	LITHIA MOTORS INC	121,944.89	304.1100	129,550.86	7,605.97
1,551.0000	MIRATI THERAPEUTICS INC	123,171.85	36.1300	56,037.63	67,134.22-
998.0000	MOHAWK INDUSTRIES INC	93,306.16	103.1600	102,953.68	9,647.52
501.0000	MOLINA HEALTHCARE INC	69,407.51	301.2400	150,921.24	81,513.73
535.0000	MONGODB INC	156,446.69	410.9900	219,879.65	63,432.96
859.0000	NEUROCRINE BIOSCIENCES INC	93,225.05	94.3000	81,003.70	12,221.35-
2,859.0000	NEW YORK TIMES CO/THE	104,096.63	39.3800	112,587.42	8,490.79
378.0000	NEXSTAR MEDIA GROUP INC	63,640.39	166.5500	62,955.90	684.49-
494.0000	NORDSON CORP	69,378.38	248.1800	122,600.92	53,222.54



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>
1,225.0000	OUTSET MEDICAL INC	58,012.04	21.8700	26,790.75	31,221.29-
436.0000	PAYCOM SOFTWARE INC	133,389.02	321.2400	140,060.64	6,671.62
1,078.0000	POWER INTEGRATIONS INC	41,361.77	94.6700	102,054.26	60,692.49
1,744.0000	PULTEGROUP INC	94,486.78	77.6800	135,473.92	40,987.14
660.0000	RB GLOBAL INC	44,719.53	60.0000	39,600.00	5,119.53-
1,004.0000	RAYMOND JAMES FINANCIAL INC	96,675.56	103.7700	104,185.08	7,509.52
654.0000	REGAL REXNORD CORP	95,224.33	153.9000	100,650.60	5,426.27
642.0000	SAREPTA THERAPEUTICS INC	82,165.33	114.5200	73,521.84	8,643.49-
665.0000	SHOCKWAVE MEDICAL INC	67,837.68	285.4100	189,797.65	121,959.97
1,696.0000	A O SMITH CORP	88,526.97	72.7800	123,434.88	34,907.91
1,879.0000	SPRINGWORKS THERAPEUTICS INC	121,866.62	26.2200	49,267.38	72,599.24-
501.0000	TOPBUILD CORP	89,260.77	266.0200	133,276.02	44,015.25
442.0000	TYLER TECHNOLOGIES INC	159,570.36	416.4700	184,079.74	24,509.38
310.0000	UNITED RENTALS INC	94,594.92	445.3700	138,064.70	43,469.78
1,284.0000	VERACYTE INC	29,981.43	25.4700	32,703.48	2,722.05
568.0000	WINGSTOP INC	97,743.83	200.1600	113,690.88	15,947.05
1,243.0000	XENON PHARMACEUTICALS INC	52,333.26	38.5000	47,855.50	4,477.76-



SUPPLEMENTAL SCHEDULE 1

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>
TOTAL INVESTMENTS EQUITY		5,367,632.71		6,791,773.87	1,424,141.16
TOTAL INVESTMENT		5,488,399.33		6,912,540.49	1,424,141.16



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>
<u>INVESTMENTS EQUITY</u>					
2,100.0000	AMDOCS LTD	200,621.30	98.8500	207,585.00	6,963.70
12,100.0000	NOMAD FOODS LTD	213,457.10	17.5200	211,992.00	1,465.10-
4,000.0000	PENTAIR PLC	192,870.25	64.6000	258,400.00	65,529.75
1,050.0000	STERIS PLC	106,372.83	224.9800	236,229.00	129,856.17
6,300.0000	ALASKA AIR GROUP INC	379,457.60	53.1800	335,034.00	44,423.60-
4,400.0000	ALLETE INC	266,421.85	57.9700	255,068.00	11,353.85-
10,015.0000	ALPINE INCOME PROPERTY TRUST I	180,214.67	16.2500	162,743.75	17,470.92-
9,492.0000	APPLE HOSPITALITY REIT INC	157,582.96	15.1100	143,424.12	14,158.84-
7,900.0000	ATLANTIC UNION BANKSHARES CORP	284,161.18	25.9500	205,005.00	79,156.18-
8,600.0000	BALLY'S CORP	253,096.84	15.5600	133,816.00	119,280.84-
12,185.0000	BLUE BIRD CORP	140,982.69	22.4800	273,918.80	132,936.11



SUPPLEMENTAL SCHEDULE 1

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>
4,710.0000	CNA FINANCIAL CORP	215,071.99	38.6200	181,900.20	33,171.79-
1,350.0000	CARLISLE COS INC	232,042.61	256.5300	346,315.50	114,272.89
7,570.0000	CORPORATE OFFICE PROPERTIES TR	193,943.77	23.7500	179,787.50	14,156.27-
1,750.0000	CROWN HOLDINGS INC	151,301.67	86.8700	152,022.50	720.83
4,530.0000	DT MIDSTREAM INC	193,956.92	49.5700	224,552.10	30,595.18
1,850.0000	DIAMONDBACK ENERGY INC	112,136.77	131.3600	243,016.00	130,879.23
1,800.0000	EVERCORE INC	161,455.57	123.5900	222,462.00	61,006.43
4,050.0000	GAMING AND LEISURE PROPERTIES	192,257.42	48.4600	196,263.00	4,005.58
3,700.0000	HF SINCLAIR CORP	138,802.89	44.6100	165,057.00	26,254.11
4,320.0000	HEARTLAND FINANCIAL USA INC	208,659.95	27.8700	120,398.40	88,261.55-
6,740.0000	HOWMET AEROSPACE INC	101,171.00	49.5600	334,034.40	232,863.40
2,150.0000	JOHN BEAN TECHNOLOGIES CORP	217,036.52	121.3000	260,795.00	43,758.48
2,600.0000	LKQ CORP	145,270.38	58.2700	151,502.00	6,231.62
9,950.0000	MARATHON OIL CORP	133,649.26	23.0200	229,049.00	95,399.74
4,250.0000	MASCO CORP	157,893.13	57.3800	243,865.00	85,971.87
4,150.0000	MATCH GROUP INC	146,776.66	41.8500	173,677.50	26,900.84
3,500.0000	NORTHWESTERN CORP	198,298.38	56.7600	198,660.00	361.62



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>
3,840.0000	OLIN CORP	75,606.27	51.3900	197,337.60	121,731.33
11,000.0000	OUTFRONT MEDIA INC	247,184.06	15.7200	172,920.00	74,264.06-
3,350.0000	RAYMOND JAMES FINANCIAL INC	202,300.71	103.7700	347,629.50	145,328.79
1,660.0000	RELIANCE STEEL & ALUMINUM CO	143,974.94	271.5900	450,839.40	306,864.46
7,750.0000	REYNOLDS CONSUMER PRODUCTS INC	233,762.68	28.2500	218,937.50	14,825.18-
3,000.0000	HENRY SCHEIN INC	222,303.29	81.1000	243,300.00	20,996.71
5,700.0000	SEAWORLD ENTERTAINMENT INC	215,467.98	56.0100	319,257.00	103,789.02
9,409.0000	SONOS INC	153,003.36	16.3300	153,648.97	645.61
2,000.0000	SYNAPTICS INC	261,489.56	85.3800	170,760.00	90,729.56-
6,100.0000	SYNOVUS FINANCIAL CORP	281,829.19	30.2500	184,525.00	97,304.19-
2,000.0000	TAKE-TWO INTERACTIVE SOFTWARE	256,051.16	147.1600	294,320.00	38,268.84
2,450.0000	TERADYNE INC	204,766.34	111.3300	272,758.50	67,992.16
1,350.0000	TIMKEN CO/THE	97,819.92	91.5300	123,565.50	25,745.58
2,000.0000	UNIVERSAL HEALTH SERVICES INC	260,768.68	157.7700	315,540.00	54,771.32
3,900.0000	VIAD CORP	105,863.16	26.8800	104,832.00	1,031.16-
10,510.0000	VISHAY INTERTECHNOLOGY INC	182,788.06	29.4000	308,994.00	126,205.94
3,700.0000	WEBSTER FINANCIAL CORP	180,186.16	37.7500	139,675.00	40,511.16-



SUPPLEMENTAL SCHEDULE 1

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		8,600,129.68		10,065,412.74	1,465,283.06
TOTAL INVESTMENT		8,977,498.62		10,442,781.68	1,465,283.06



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	308.5800	531,066.18	26,398.24-
4,560.0000	ABBOTT LABORATORIES	545,473.12	109.0200	497,131.20	48,341.92-
1,578.0000	ADOBE INC	869,071.49	488.9900	771,626.22	97,445.27-
4,272.0000	AIRBNB INC	715,562.17	128.1600	547,499.52	168,062.65-
500.0000	ALIGN TECHNOLOGY INC	348,477.20	353.6400	176,820.00	171,657.20-
7,631.0000	ALPHABET INC	1,054,432.93	120.9700	923,122.07	131,310.86-
17,193.0000	AMAZON.COM INC	2,387,984.03	130.3600	2,241,279.48	146,704.55-
1,951.0000	AUTODESK INC	553,127.88	204.6100	399,194.11	153,933.77-
3,112.0000	DOCUSIGN INC	398,200.58	51.0900	158,992.08	239,208.50-
783.0000	GARTNER INC	241,262.51	350.3100	274,292.73	33,030.22
1,734.0000	ILLUMINA INC	523,483.60	187.4900	325,107.66	198,375.94-



SUPPLEMENTAL SCHEDULE 1

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>
1,739.0000	MASTERCARD INC	617,618.60	393.3000	683,948.70	66,330.10
2,486.0000	MICROSOFT CORP	731,306.62	340.5400	846,582.44	115,275.82
2,529.0000	NETFLIX INC	1,028,016.19	440.4900	1,113,999.21	85,983.02
2,380.0000	NIKE INC	352,335.20	110.3700	262,680.60	89,654.60-
8,560.0000	PAYPAL HOLDINGS INC	1,090,600.06	66.7300	571,208.80	519,391.26-
3,017.0000	SALESFORCE INC	773,588.32	211.2600	637,371.42	136,216.90-
1,511.0000	SERVICENOW INC	840,850.47	561.9700	849,136.67	8,286.20
750.0000	THERMO FISHER SCIENTIFIC INC	417,405.55	521.7500	391,312.50	26,093.05-
959.0000	UNITEDHEALTH GROUP INC	386,155.04	480.6400	460,933.76	74,778.72
2,706.0000	VISA INC	613,287.25	237.4800	642,620.88	29,333.63
1,274.0000	WORKDAY INC	282,281.44	225.8900	287,783.86	5,502.42
1,998.0000	ZOETIS INC	392,208.82	172.2100	344,075.58	48,133.24-
TOTAL INVESTMENTS EQUITY		15,720,193.49		13,937,785.67	1,782,407.82-
TOTAL INVESTMENT		15,924,389.92		14,141,982.10	1,782,407.82-

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

5% Transactions

Activity for reporting period: 07/01/2022 to 06/30/2023

Asset Name: Vanguard Fed Money Market		CUSIP: 922906300	Ticker: VMFXX		
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss	
213 Series - Sell	(\$16,545,405.28)	(16,545,405.279)	(\$16,545,405.29)	(\$0.01)	
38 Series - Buy	\$19,989,662.42	19,989,662.415	\$19,989,662.42	\$0.00	