

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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.	02/04/2025	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 2978
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2820 6a(2) 2994 6b 41 6c 136 6d 3171 6e 8 6f 3179 6g(1) 2978 6g(2) 3179 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 104

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2G 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
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
GREAT GRAY TRUST COMPANY LLC
92-1941236

(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

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	192749	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(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	68004	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 15 50	NONE	33629	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	20472	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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

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

c EIN-PN <u>83-6177544-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5846264</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7825279</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA STABLE VALUE TRUST

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

c EIN-PN <u>93-6223188-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9491095</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT CORE FIXED INCOME TRUST

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

c EIN-PN <u>20-8080381-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30973905</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT INTERMEDIATE DURATION FIXED

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

c EIN-PN <u>20-8080381-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11242678</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND

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

c EIN-PN <u>31-1772714-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12306262</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL MSCI ACWI EX US CIT

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

c EIN-PN <u>35-7085469-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28616687</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
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	53176	38984
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1055231	1541557
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	624388	687058
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	17857226	6419882
(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)	53316061	57653905
(5) Partnership/joint venture interests	1c(5)	10012003	10770669
(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)	98009227	106302170
(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)	65365165	84931445
(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	32106	24116
f Total assets (add all amounts in lines 1a through 1e)	1f	246324583	268369786
Liabilities			
g Benefit claims payable	1g	163167	788408
h Operating payables	1h	119822	138267
i Acquisition indebtedness	1i		
j Other liabilities	1j	554471	839231
k Total liabilities (add all amounts in lines 1g through 1j)	1k	837460	1765906
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	245487123	266603880

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)	13609806	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	31481	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		13641287
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	75353	
(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)		75353
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	889592	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2306895	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		3196487
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	26928893	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25597296	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1331597
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	8008707	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		6219479
(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)		9535882
c Other income	2c		11856
d Total income. Add all income amounts in column (b) and enter total	2d		42020648

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20353468	
(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)		20353468
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	123627	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	195378	
(4) IQPA audit fees.....	2i(4)	31000	
(5) Investment advisory and investment management fees	2i(5)	75000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	20472	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	17326	
(11) Other expenses	2i(11)	87620	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		550423
j Total expenses. Add all expense amounts in column (b) and enter total	2j		20903891

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		21116757
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** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?	☒		10770669
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
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	121

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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:

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 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. _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

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

Financial Statements

June 30, 2024

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

Financial Statements with Supplementary Information

June 30, 2024 and 2023

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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, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of I.B.E.W. Local Union 481 Defined Contribution Plan and Trust as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *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.

Responsibilities of Management for the Financial Statements (continued)

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.

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.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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 21, 2025

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

Statements of Net Assets Available for Benefits

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
IBEW Local 481 Core Blend Fund	\$ 184,194,861	\$ 177,182,378
Mutual funds	71,251,609	52,625,956
Stable value fund	9,491,095	14,022,111
Money market funds	1,140,506	729,237
Total investments	<u>266,078,071</u>	<u>244,559,682</u>
Receivables		
Employer contributions	1,403,423	966,293
Amounts due under reciprocity agreements	138,134	88,938
Accrued interest and dividends	50,555	57,765
Due from broker	634,273	552,609
Total receivables	<u>2,226,385</u>	<u>1,665,605</u>
Property and equipment - net	<u>24,116</u>	<u>32,106</u>
Prepaid insurance	<u>2,230</u>	<u>14,014</u>
Cash	<u>38,984</u>	<u>53,176</u>
Total assets	<u>268,369,786</u>	<u>246,324,583</u>
Liabilities and Net Assets		
Liabilities		
Due to related organization	17,630	17,828
Accounts payable and accrued expenses	138,267	119,822
Due to broker	821,601	536,643
Total liabilities	<u>977,498</u>	<u>674,293</u>
Net assets available for benefits	<u>\$ 267,392,288</u>	<u>\$ 245,650,290</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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value		
of investments	\$ 26,060,610	\$ 15,660,404
Interest and dividend income	2,306,895	2,079,875
Other investment income	11,856	5,124
	<u>28,379,361</u>	<u>17,745,403</u>
Less investment expenses	(267,749)	(264,266)
Investment income - net	28,111,612	17,481,137
Employer contributions	13,609,806	11,404,966
Rollover contributions	31,481	6,095
Gain on disposal of property and equipment	-	8,817
Total additions	<u>41,752,899</u>	<u>28,901,015</u>
Deductions		
Benefits paid to or for participants	19,728,227	16,745,020
Administrative expenses	282,674	286,504
Total deductions	<u>20,010,901</u>	<u>17,031,524</u>
Net increase	21,741,998	11,869,491
Net assets available for benefits		
Beginning of year	<u>245,650,290</u>	<u>233,780,799</u>
End of year	<u>\$ 267,392,288</u>	<u>\$ 245,650,290</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, 2024 and 2023

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.

New Accounting Pronouncement - In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2016-13, *Financial Instruments - Credit Losses* (Topic 326), which is effective for the Plan for the year ended June 30, 2024. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

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 upon settlement with the employer. 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.

Note 1. Summary of Significant Accounting Policies (continued)

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.

Reciprocal Contributions - The Plan has entered into reciprocity agreements with other multiemployer retirement 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 \$718,243 and \$742,251 for the years ended June 30, 2024 and 2023, respectively, from various affiliated retirement plans under the terms of reciprocity agreements. The Plan remitted a total of \$863,243 and \$428,588 in reciprocal contributions to various affiliated retirement plans under the terms of reciprocity agreements for the years ended June 30, 2024 and 2023, respectively. No amounts were payable under reciprocity agreements at either June 30, 2024 or 2023.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. At June 30, 2024 and 2023, a total of \$788,408 and \$163,167 respectively, of distributions had been approved but not yet paid at year end.

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

Leases - The Plan utilizes shared office space as described in Note 6. The Plan reimburses a related organization for its share of lease expense. Due to the immaterial nature of the amounts owed pursuant to the leasing arrangement, as well as the Plan not being signatory to the lease agreement, the Plan did not adopt the provisions of accounting guidance for leases required by generally accepted accounting principles.

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 21, 2025, 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.

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. Participant 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 vested account.

Administrative fees are deducted from participant account balances at a rate of \$120 on an annual basis, effective January 1, 2024. Prior to this, administrative fees were deducted from participant balances at an annual rate of \$84. Included in net assets available for benefits at June 30, 2024 and 2023 are unallocated amounts available to pay administrative costs of the Plan totaling approximately \$91,000 and \$49,000 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, 2024 and 2023, forfeited nonvested accounts totaled \$237 and \$622 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. The Plan also allows for partial lump sum and periodic installment distribution options.

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 structured as limited partnerships. No taxes were owed on such income for the years ended June 30, 2024 and 2023.

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

Note 5. Funding Policy

Employer contributions to the Plan are made under various negotiated collective bargaining agreements. The employer contribution rate in effect during the years ended June 30, 2024 and 2023 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, 2024 and 2023 totaled \$210,120 and \$211,503 respectively. A total of \$17,630 and \$17,828 was due to the Health and Welfare Plan for common operating expenses at June 30, 2024 and 2023, 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, 2024 and 2023 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 Zone Status		FIP/RP Status Pending / Implemented	Contributions		Most Recently Available Annual Report (Form 5500)
		2024	2023		2024	2023	
Indiana Electrical Workers Pension Trust Fund	35-1102579/001	Green as of 7/1/2024	Green as of 7/1/2023	Implemented	\$ 17,763	\$ 16,854	6/30/2023
Other					1,496	1,359	
				Total	<u>\$ 19,259</u>	<u>\$ 18,213</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 \$6,689 for the year ended June 30, 2024 and \$6,347 for 2023.

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, 2024 and 2023 was \$16,031 and \$15,514 respectively.

Note 8. Property and Equipment

Property and equipment as of June 30, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Office furniture and equipment	\$ 104,368	\$ 98,479
Less accumulated depreciation	<u>(80,252)</u>	<u>(66,373)</u>
Net property and equipment	<u>\$ 24,116</u>	<u>\$ 32,106</u>

Depreciation expense was \$13,879 in 2024 and \$20,283 in 2023.

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, 2024 and 2023. 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 6/30/24 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	\$ 71,251,609	\$ 71,251,609	\$ -	\$ -
Money market funds	<u>1,140,506</u>	<u>-</u>	<u>1,140,506</u>	<u>-</u>
	72,392,115	<u>\$ 71,251,609</u>	<u>\$ 1,140,506</u>	<u>\$ -</u>
Investments measured at net asset value:				
IBEW Local 481 Core Blend Fund	184,194,861			
Stable value fund	<u>9,491,095</u>			
Total	<u>\$ 266,078,071</u>			

		<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	<u>729,237</u>	<u>-</u>	<u>729,237</u>	<u>-</u>
	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	<u>14,022,111</u>			
Total	<u>\$ 244,559,682</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 values of the underlying investments held by the fund less its liabilities. 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, 2024 and 2023 is shown in the following table:

	<u>2024</u>	<u>2023</u>
Common stocks	\$ 57,653,905	\$ 53,316,061
Mutual funds	13,679,836	12,739,209
Collective investment funds	96,811,075	83,987,116
Limited partnerships	10,770,669	10,012,003
Money market funds	5,279,376	17,127,989
Total	<u>\$ 184,194,861</u>	<u>\$ 177,182,378</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, except as described below.

One collective investment fund held within the IBEW Local 481 Core Blend Fund with a fair value of \$7,825,279 and \$8,405,016 at June 30, 2024 and 2023, respectively, is considered a DFE investment. In May 2023, all redemptions from this fund were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the fund's net asset value was not considered necessary as of either June 30, 2024 or 2023.

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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 10. Risks and Uncertainties (continued)

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, 2024 and 2023, the Plan held a significant portion of its assets in the IBEW Local 481 Core Blend Fund with a value of \$184,194,861 and \$177,182,378 respectively, which represented approximately 69% and 72%, respectively, of net assets available for benefits.

The limited partnerships 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 54% and 49% of total employer contributions for the years ended June 30, 2024 and 2023, 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. Capital Commitments

The Plan made investment commitments to one partnership for approximately \$3,000,000. As of June 30, 2024, 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>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 267,392,288	\$ 245,650,290
Less - amounts allocated to withdrawing participants at end of year	<u>(788,408)</u>	<u>(163,167)</u>
Net assets available for benefits per the Form 5500	<u>\$ 266,603,880</u>	<u>\$ 245,487,123</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, 2024:

Benefits paid to or for participants per the financial statements	\$ 19,728,227
Add - amounts currently payable at end of year	788,408
Less - amounts currently payable at beginning of year	<u>(163,167)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 20,353,468</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>2024</u>	
	<u>As Presented in the Financial Statements</u>	<u>As Presented on the Form 5500</u>
IBEW Local 481 Core Blend Fund	\$ 184,194,861	\$ -
Mutual funds	71,251,609	84,931,445
Stable value fund	9,491,095	-
Money market funds	1,140,506	6,419,882
Common stocks	-	57,653,905
Collective investment funds	-	106,302,170
Limited partnerships	-	10,770,669
Total	<u>\$ 266,078,071</u>	<u>\$ 266,078,071</u>

	<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>

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, 2024 and 2023, and our report thereon dated January 21, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 3. 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 21, 2025

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1
DESCRIPTION	BEGINNING	ENDING
DUE FROM BROKER	552,609.	634,273.
ACCRUED INTEREST AND DIVIDENDS	57,765.	50,555.
PREPAID INSURANCE	14,014.	2,230.
TOTAL TO SCHEDULE H, LINE 1B(3)	624,388.	687,058.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 2
DESCRIPTION	BEGINNING	ENDING
DUE TO RELATED FUNDS - NET	17,828.	17,630.
DUE TO BROKER	536,643.	821,601.
TOTAL TO SCHEDULE H, LINE 1J	554,471.	839,231.

SCHEDULE H	OTHER INCOME	STATEMENT 3
DESCRIPTION		AMOUNT
OTHER INVESTMENT INCOME		11,856.
TOTAL TO SCHEDULE H, LINE 2C		11,856.

SCHEDULE H

OTHER ADMINISTRATIVE EXPENSES

STATEMENT 4

DESCRIPTION

AMOUNT

AUTOMOBILE	1,268.
COMPUTER	15,712.
DEPRECIATION	13,879.
DUES AND SUBSCRIPTIONS	999.
INSURANCE	14,329.
MISCELLANEOUS	2,769.
OFFICE SUPPLIES AND EXPENSE	10,569.
POSTAGE	4,505.
PRINTING	1,028.
RENT	6,718.
REPAIRS AND MAINTENANCE	214.
CONSULTING FEES	4,419.
TELEPHONE	1,619.
MEMBER SCREENINGS	9,592.
TOTAL TO SCHEDULE H, LINE 2I(11)	87,620.

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

5% Transactions

Activity for reporting period: 07/01/2023 to 06/30/2024

Asset Name: Vanguard Fed Money Market		CUSIP: 922906300	Ticker: VMFXX		
Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss	
197 Series - Sell	(\$27,422,190.01)	(27,422,190.014)	(\$27,422,190.01)	\$0.00	
46 Series - Buy	\$15,661,778.47	15,661,778.480	\$15,661,778.47	\$0.00	

IBEW Local 481 Defined Contribution Plan

EIN # 35-1501496

Year Ended June 30, 2024

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

	Number of Shares, Units/ Principal Amount or Ownership %	Cost	Market Value @ 6/30/2024
Interest Bearing Cash (Including Money Market Accounts):			
Vanguard Fed Money Market Fund	4,113,651	**	4,113,651
Vanguard Treasury Money Market Fund	533,751	**	533,751
Fidelity Treasury Money Market Fund	700,504	**	700,504
BNY Mellon Collective US Gov't Short-Term Investmnet Fund	1,071,976	**	1,071,976
Total Money Market Fund Shares			6,419,882
Value of Common Stock			
Page 2 of 20		**	57,653,905
			57,653,905
Value of interest in common/collective trusts			
Bentall GreenOak Daily Value Fund Class F	460,702	**	5,846,264
IBEW-NECA Equity Index Fund	102,616	**	12,306,262
Invesco IBEW-NECA Stable Value Investment Trust	18,755	**	9,491,095
Legal & General MSCI ACWI ex US DC CIT Fund	205,005	**	28,616,687
Loomis Sayles Core Fixed Income	2,748,350	**	30,973,905
Loomis Sayles Intermediate Duration Fund	1,019,282	**	11,242,678
PNC AFL-CIO Building Investment Trust	1,447	**	7,825,279
			106,302,170
Value of interest in limited partnerships			
Grosvenor Institutional Partners, L.P.	0.28%	**	8,300,955
McMorgan Infrastructure I, L.P.	0.25%	**	2,469,714
			10,770,669
Value of interest in registered investment companies			
Vanguard 500 Index Fund	61,015	**	30,736,879
Vanguard Dev Mrkts Index Fund Adm	67,683	**	1,072,101
Vanguard Emrg Mkts Stock Index Fund Adm	19,838	**	724,282
Vanguard High Yield Corp Adm	179,693	**	964,949
Vanguard Mid Cap Index Fund	11,984	**	3,593,395
Vanguard Russell 1000 Grw Index Fund	8,055	**	5,810,233
Vanguard Small Cap Index Fund Adm	27,869	**	2,915,144
Vanguard Target Retirement 2015 Fund	-	**	-
Vanguard Target Retirement 2020 Fund	17,524	**	489,272
Vanguard Target Retirement 2025 Fund	136,511	**	2,637,384
Vanguard Target Retirement 2030 Fund	136,984	**	5,151,961
Vanguard Target Retirement 2035 Fund	394,852	**	9,334,295
Vanguard Target Retirement 2040 Fund	133,983	**	5,670,167
Vanguard Target Retirement 2045 Fund	132,580	**	3,834,221
Vanguard Target Retirement 2050 Fund	36,932	**	1,789,714
Vanguard Target Retirement 2055 Fund	8,774	**	474,409
Vanguard Target Retirement 2060 Fund	6,526	**	325,121
Vanguard Target Retirement 2065 Fund	14,359	**	468,972
Vanguard Target Retirement Income Fund	39,989	**	529,456
Vanguard Total Bond Market Index Fund	56,950	**	539,887
Virtus Seix High Yield Bond Fund	1,003,776	**	7,869,603
			84,931,445
Total Investments			266,078,071

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>					
2,350.0000	COCA-COLA EUROPACIFIC PARTNERS	128,117.84	72.8700	171,244.50	43,126.66
2,975.0000	MEDTRONIC PLC	248,993.79	78.7100	234,162.25	14,831.54-
1,775.0000	LYONDELLBASELL INDUSTRIES NV	168,342.85	95.6600	169,796.50	1,453.65
8,530.0000	AES CORP/THE	154,838.39	17.5700	149,872.10	4,966.29-
1,125.0000	ABBVIE INC	191,414.86	171.5200	192,960.00	1,545.14
6,150.0000	ALTRIA GROUP INC	281,092.13	45.5500	280,132.50	959.63-
490.0000	AMERIPRISE FINANCIAL INC	97,862.77	427.1900	209,323.10	111,460.33
505.0000	ELEVANCE HEALTH INC	155,740.27	541.8600	273,639.30	117,899.03
980.0000	APPLIED MATERIALS INC	136,380.05	235.9900	231,270.20	94,890.15
1,105.0000	AUTOLIV INC	111,008.45	106.9900	118,223.95	7,215.50
4,265.0000	BANK OF NEW YORK MELLON CORP/T	185,815.47	59.8900	255,430.85	69,615.38



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>
525.0000	CIGNA GROUP/THE	182,691.86	330.5700	173,549.25	9,142.61-
945.0000	CATERPILLAR INC	184,105.20	333.1000	314,779.50	130,674.30
2,005.0000	CHEVRON CORP	321,395.51	156.4200	313,622.10	7,773.41-
7,900.0000	CITIGROUP INC	424,971.55	63.4600	501,334.00	76,362.45
245.0000	CONSTELLATION ENERGY CORP	12,639.00	200.2700	49,066.15	36,427.15
850.0000	CUMMINS INC	235,206.39	276.9300	235,390.50	184.11
900.0000	DARDEN RESTAURANTS INC	136,414.05	151.3200	136,188.00	226.05-
7,595.0000	DELTA AIR LINES INC	297,952.36	47.4400	360,306.80	62,354.44
930.0000	WALT DISNEY CO/THE	105,537.22	99.2900	92,339.70	13,197.52-
3,360.0000	DUKE ENERGY CORP	316,902.98	100.2300	336,772.80	19,869.82
1,800.0000	EOG RESOURCES INC	235,121.40	125.8700	226,566.00	8,555.40-
3,324.0000	EBAY INC	170,305.42	53.7200	178,565.28	8,259.86
2,045.0000	EMERSON ELECTRIC CO	188,056.00	110.1600	225,277.20	37,221.20
3,800.0000	FOX CORP	119,920.91	34.3700	130,606.00	10,685.09
4,290.0000	GSK PLC ADR	162,556.55	38.5000	165,165.00	2,608.45
485.0000	GOLDMAN SACHS GROUP INC/THE	141,923.31	452.3200	219,375.20	77,451.89



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>
2,615.0000	HARTFORD FINANCIAL SERVICES GR	170,280.38	100.5400	262,912.10	92,631.72
5,980.0000	HEALTHPEAK PROPERTIES INC	117,288.13	19.6000	117,208.00	80.13-
2,210.0000	HUNTINGTON BANCSHARES INC/OH	33,489.11	13.1800	29,127.80	4,361.31-
1,435.0000	INTERNATIONAL BUSINESS MACHINE	208,881.37	172.9500	248,183.25	39,301.88
2,695.0000	JPMORGAN CHASE & CO	310,700.55	202.2600	545,090.70	234,390.15
2,258.0000	JOHNSON & JOHNSON	359,022.51	146.1600	330,029.28	28,993.23-
3,825.0000	KROGER CO/THE	153,039.50	49.9300	190,982.25	37,942.75
510.0000	LENNAR CORP	67,605.43	149.8700	76,433.70	8,828.27
1,865.0000	MERCK & CO INC	174,273.29	123.8000	230,887.00	56,613.71
360.0000	MOLSON COORS BEVERAGE CO	19,822.56	50.8300	18,298.80	1,523.76-
1,220.0000	NETAPP INC	127,204.76	128.8000	157,136.00	29,931.24
2,925.0000	NEWMONT CORP	122,855.91	41.8700	122,469.75	386.16-
795.0000	ORACLE CORP	48,550.51	141.2000	112,254.00	63,703.49
800.0000	PACKAGING CORP OF AMERICA	112,821.48	182.5600	146,048.00	33,226.52
1,170.0000	PHILLIPS 66	129,975.56	141.1700	165,168.90	35,193.34
3,095.0000	PRUDENTIAL FINANCIAL INC	267,943.18	117.1900	362,703.05	94,759.87
840.0000	QUALCOMM INC	127,280.90	199.1800	167,311.20	40,030.30



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>
1,125.0000	RTX CORP	107,927.31	100.3900	112,938.75	5,011.44
5,535.0000	SHELL PLC ADR	322,327.03	72.1800	399,516.30	77,189.27
2,235.0000	SIMON PROPERTY GROUP INC	276,018.89	151.8000	339,273.00	63,254.11
290.0000	SNAP-ON INC	72,707.32	261.3900	75,803.10	3,095.78
3,275.0000	SYNCHRONY FINANCIAL	154,586.22	47.1900	154,547.25	38.97-
2,900.0000	TYSON FOODS INC	173,562.44	57.1400	165,706.00	7,856.44-
430.0000	UNITED RENTALS INC	139,732.78	646.7300	278,093.90	138,361.12
720.0000	UNIVERSAL HEALTH SERVICES INC	101,048.60	184.9300	133,149.60	32,101.00
9,895.0000	VERIZON COMMUNICATIONS INC	398,712.37	41.2400	408,069.80	9,357.43
2,690.0000	WP CAREY INC	192,656.93	55.0500	148,084.50	44,572.43-
TOTAL INVESTMENTS EQUITY		9,585,621.60		11,442,384.71	1,856,763.11
TOTAL INVESTMENT		9,910,680.07		11,767,443.18	1,856,763.11

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>					
2,050.0000	ABBOTT LABORATORIES	193,848.00	103.9100	213,015.50	19,167.50
1,211.0000	ABBVIE INC	160,995.26	171.5200	207,710.72	46,715.46
515.0000	AIR PRODUCTS AND CHEMICALS INC	145,461.75	258.0500	132,895.75	12,566.00-
1,081.0000	ALPHABET INC	114,049.33	182.1500	196,904.15	82,854.82
538.0000	AMERICAN EXPRESS CO	55,052.75	231.5500	124,573.90	69,521.15
768.0000	AMERICAN TOWER CORP	139,910.01	194.3800	149,283.84	9,373.83
772.0000	CENCORA INC	142,943.52	225.3000	173,931.60	30,988.08
420.0000	AMGEN INC	107,398.20	312.4500	131,229.00	23,830.80
4,252.0000	AVANTOR INC	74,154.88	21.2000	90,142.40	15,987.52
6,196.0000	BANK OF AMERICA CORP	197,410.52	39.7700	246,414.92	49,004.40
752.0000	BECTON DICKINSON & CO	183,880.87	233.7100	175,749.92	8,130.95-



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>
572.0000	BERKSHIRE HATHAWAY INC	123,178.77	406.8000	232,689.60	109,510.83
281.0000	BLACKROCK INC	172,053.49	787.3200	221,236.92	49,183.43
3,197.0000	BOSTON SCIENTIFIC CORP	132,174.90	77.0100	246,200.97	114,026.07
98.0000	BROADCOM INC	82,455.24	1,605.5300	157,341.94	74,886.70
5,023.0000	CSX CORP	149,986.78	33.4500	168,019.35	18,032.57
1,955.0000	CVS HEALTH CORP	150,755.23	59.0600	115,462.30	35,292.93-
2,586.0000	CARRIER GLOBAL CORP	123,274.62	63.0800	163,124.88	39,850.26
538.0000	CATERPILLAR INC	121,620.28	333.1000	179,207.80	57,587.52
3,777.0000	CISCO SYSTEMS INC	177,058.37	47.5100	179,445.27	2,386.90
3,704.0000	COMCAST CORP	154,830.07	39.1600	145,048.64	9,781.43-
1,898.0000	CONOCOPHILLIPS	225,501.38	114.3800	217,093.24	8,408.14-
842.0000	DARDEN RESTAURANTS INC	122,544.68	151.3200	127,411.44	4,866.76
2,742.0000	DELTA AIR LINES INC	128,755.58	47.4400	130,080.48	1,324.90
2,227.0000	WALT DISNEY CO/THE	282,501.70	99.2900	221,118.83	61,382.87-
2,130.0000	DUKE ENERGY CORP	190,313.20	100.2300	213,489.90	23,176.70
1,743.0000	DUPONT DE NEMOURS INC	82,283.31	80.4900	140,294.07	58,010.76
1,229.0000	EOG RESOURCES INC	155,173.54	125.8700	154,694.23	479.31-



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>
1,197.0000	EQUITY LIFESTYLE PROPERTIES IN	78,774.57	65.1300	77,960.61	813.96-
3,230.0000	EXXON MOBIL CORP	341,927.80	115.1200	371,837.60	29,909.80
340.0000	META PLATFORMS INC	73,933.82	504.2200	171,434.80	97,500.98
2,987.0000	FOX CORP	90,804.80	34.3700	102,663.19	11,858.39
3,234.0000	FREEMPORT-MCMORAN INC	115,346.48	48.6000	157,172.40	41,825.92
2,462.0000	GENERAL MOTORS CO	69,453.02	46.4600	114,384.52	44,931.50
1,930.0000	HARTFORD FINANCIAL SERVICES GR	141,777.80	100.5400	194,042.20	52,264.40
1,057.0000	HONEYWELL INTERNATIONAL INC	193,716.39	213.5400	225,711.78	31,995.39
1,282.0000	INTERCONTINENTAL EXCHANGE INC	137,750.90	136.8900	175,492.98	37,742.08
2,268.0000	JPMORGAN CHASE & CO	315,410.76	202.2600	458,725.68	143,314.92
941.0000	JOHNSON & JOHNSON	139,597.35	146.1600	137,536.56	2,060.79-
695.0000	LOWE'S COS INC	132,453.10	220.4600	153,219.70	20,766.60
266.0000	MARTIN MARIETTA MATERIALS INC	108,780.70	541.8000	144,118.80	35,338.10
1,659.0000	MERCK & CO INC	111,853.55	123.8000	205,384.20	93,530.65
402.0000	MICROSOFT CORP	135,924.24	446.9500	179,673.90	43,749.66
1,516.0000	MICRON TECHNOLOGY INC	104,978.96	131.5300	199,399.48	94,420.52
2,376.0000	MONDELEZ INTERNATIONAL INC	157,338.72	65.4400	155,485.44	1,853.28-



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>
523.0000	MOTOROLA SOLUTIONS INC	145,639.81	386.0500	201,904.15	56,264.34
2,342.0000	NEXTERA ENERGY INC	136,562.02	70.8100	165,837.02	29,275.00
182.0000	NORTHROP GRUMMAN CORP	85,802.08	435.9500	79,342.90	6,459.18-
1,048.0000	ON SEMICONDUCTOR CORP	65,657.20	68.5500	71,840.40	6,183.20
1,236.0000	ORACLE CORP	127,814.76	141.2000	174,523.20	46,708.44
941.0000	OWENS CORNING	106,690.58	173.7200	163,470.52	56,779.94
445.0000	PARKER-HANNIFIN CORP	164,169.40	505.8100	225,085.45	60,916.05
1,911.0000	PAYPAL HOLDINGS INC	99,008.91	58.0300	110,895.33	11,886.42
811.0000	PEPSICO INC	132,428.19	164.9300	133,758.23	1,330.04
797.0000	PHILLIPS 66	90,921.76	141.1700	112,512.49	21,590.73
874.0000	PROCTER & GAMBLE CO/THE	133,602.51	164.9200	144,140.08	10,537.57
1,246.0000	PROLOGIS INC	125,546.96	112.3100	139,938.26	14,391.30
702.0000	PRUDENTIAL FINANCIAL INC	81,626.99	117.1900	82,267.38	640.39
497.0000	PUBLIC STORAGE	118,643.84	287.6500	142,962.05	24,318.21
804.0000	QUANTA SERVICES INC	134,372.52	254.0900	204,288.36	69,915.84
1,999.0000	RTX CORP	162,718.60	100.3900	200,679.61	37,961.01
434.0000	S&P GLOBAL INC	151,604.88	446.0000	193,564.00	41,959.12



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>
4,353.0000	SCHLUMBERGER LTD	190,002.51	47.1800	205,374.54	15,372.03
765.0000	STATE STREET CORP	55,219.26	74.0000	56,610.00	1,390.74
770.0000	TARGET CORP	85,316.00	148.0400	113,990.80	28,674.80
1,746.0000	TEXTRON INC	132,713.46	85.8600	149,911.56	17,198.10
384.0000	THERMO FISHER SCIENTIFIC INC	170,795.52	553.0000	212,352.00	41,556.48
779.0000	TRAVELERS COS INC/THE	134,081.00	203.3400	158,401.86	24,320.86
1,279.0000	TRUIST FINANCIAL CORP	36,285.23	38.8500	49,689.15	13,403.92
1,370.0000	TYSON FOODS INC	63,513.20	57.1400	78,281.80	14,768.60
518.0000	UNITEDHEALTH GROUP INC	170,826.53	509.2600	263,796.68	92,970.15
3,085.0000	VERIZON COMMUNICATIONS INC	108,406.90	41.2400	127,225.40	18,818.50
3,721.0000	WELLS FARGO & CO	148,021.38	59.3900	220,990.19	72,968.81
TOTAL INVESTMENTS EQUITY		9,897,381.19		12,261,688.81	2,364,307.62
TOTAL INVESTMENT		10,192,241.80		12,556,549.42	2,364,307.62

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>					
1,479.0000	NVENT ELECTRIC PLC	82,580.70	76.6100	113,306.19	30,725.49
432.0000	RENAISSANCERE HOLDINGS LTD	96,460.37	223.5100	96,556.32	95.95
3,427.0000	JFROG LTD	72,719.84	37.5500	128,683.85	55,964.01
743.0000	ROYAL CARIBBEAN CRUISES LTD	60,685.87	159.4300	118,456.49	57,770.62
2,028.0000	ACI WORLDWIDE INC	48,285.14	39.5900	80,288.52	32,003.38
11,249.0000	AMICUS THERAPEUTICS INC	157,603.98	9.9200	111,590.08	46,013.90-
3,015.0000	APELLIS PHARMACEUTICALS INC	150,859.46	38.3600	115,655.40	35,204.06-
366.0000	ARGENX SE ADR	74,347.99	430.0400	157,394.64	83,046.65
1,990.0000	ATRICURE INC	86,299.15	22.7700	45,312.30	40,986.85-
1,428.0000	AVIENT CORP	72,351.57	43.6500	62,332.20	10,019.37-
2,065.0000	BWX TECHNOLOGIES INC	128,350.90	95.0000	196,175.00	67,824.10



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>
1,470.0000	BIOMARIN PHARMACEUTICAL INC	130,655.29	82.3300	121,025.10	9,630.19-
1,722.0000	BRAZE INC	95,377.36	38.8400	66,882.48	28,494.88-
2,919.0000	CHAMPIONX CORP	52,888.86	33.2100	96,939.99	44,051.13
3,708.0000	CHEWY INC	110,709.22	27.2400	101,005.92	9,703.30-
3,880.0000	COREBRIDGE FINANCIAL INC	93,698.45	29.1200	112,985.60	19,287.15
1,042.0000	CRINETICS PHARMACEUTICALS INC	38,723.33	44.7900	46,671.18	7,947.85
375.0000	CURTISS-WRIGHT CORP	70,616.51	270.9800	101,617.50	31,000.99
130.0000	DECKERS OUTDOOR CORP	43,232.50	967.9500	125,833.50	82,601.00
1,254.0000	DOLBY LABORATORIES INC	79,669.95	79.2300	99,354.42	19,684.47
1,775.0000	EQT CORP	69,095.78	36.9800	65,639.50	3,456.28-
397.0000	EMCOR GROUP INC	29,999.63	365.0800	144,936.76	114,937.13
1,976.0000	ENTEGRIS INC	91,986.21	135.4000	267,550.40	175,564.19
1,569.0000	ETSY INC	94,998.07	58.9800	92,539.62	2,458.45-
878.0000	EXPEDIA GROUP INC	129,209.53	125.9900	110,619.22	18,590.31-
1,418.0000	EYEPOINT PHARMACEUTICALS INC	39,236.44	8.7000	12,336.60	26,899.84-
2,657.0000	GITLAB INC	134,828.69	49.7200	132,106.04	2,722.65-
1,903.0000	GODADDY INC	144,525.56	139.7100	265,868.13	121,342.57



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>
1,072.0000	GRACO INC	49,147.84	79.2800	84,988.16	35,840.32
501.0000	HAMILTON LANE INC	59,044.47	123.5800	61,913.58	2,869.11
319.0000	HUBBELL INC	104,851.28	365.4800	116,588.12	11,736.84
394.0000	HUBSPOT INC	138,260.93	589.7900	232,377.26	94,116.33
1,300.0000	HYATT HOTELS CORP	85,224.39	151.9200	197,496.00	112,271.61
814.0000	IRHYTHM TECHNOLOGIES INC	62,514.72	107.6400	87,618.96	25,104.24
2,883.0000	IDEAYA BIOSCIENCES INC	120,078.72	35.1100	101,222.13	18,856.59-
1,907.0000	IMMUNOCORE HOLDINGS PLC ADR	109,703.30	33.8900	64,628.23	45,075.07-
1,249.0000	INARI MEDICAL INC	86,387.51	48.1500	60,139.35	26,248.16-
3,401.0000	INFORMATICA INC	126,857.98	30.8800	105,022.88	21,835.10-
1,230.0000	INSMED INC	76,407.20	67.0000	82,410.00	6,002.80
981.0000	KNIGHT-SWIFT TRANSPORTATION HO	50,819.23	49.9200	48,971.52	1,847.71-
1,856.0000	LATTICE SEMICONDUCTOR CORP	115,431.23	57.9900	107,629.44	7,801.79-
442.0000	LINCOLN ELECTRIC HOLDINGS INC	88,456.13	188.6400	83,378.88	5,077.25-
426.0000	LITHIA MOTORS INC	121,944.89	252.4500	107,543.70	14,401.19-
247.0000	MADRIGAL PHARMACEUTICALS INC	55,324.17	280.1600	69,199.52	13,875.35



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>
376.0000	MANHATTAN ASSOCIATES INC	94,344.63	246.6800	92,751.68	1,592.95-
535.0000	MONGODB INC	156,446.69	249.9600	133,728.60	22,718.09-
1,154.0000	NEUROCRINE BIOSCIENCES INC	125,111.97	137.6700	158,871.18	33,759.21
2,859.0000	NEW YORK TIMES CO/THE	104,096.63	51.2100	146,409.39	42,312.76
494.0000	NORDSON CORP	69,378.38	231.9400	114,578.36	45,199.98
1,502.0000	OPTION CARE HEALTH INC	52,196.26	27.7000	41,605.40	10,590.86-
1,078.0000	POWER INTEGRATIONS INC	41,361.77	70.1900	75,664.82	34,303.05
1,604.0000	PROCORE TECHNOLOGIES INC	123,554.54	66.3100	106,361.24	17,193.30-
892.0000	PULTEGROUP INC	48,326.95	110.1000	98,209.20	49,882.25
660.0000	RB GLOBAL INC	44,719.53	76.3600	50,397.60	5,678.07
1,004.0000	RAYMOND JAMES FINANCIAL INC	96,675.56	123.6100	124,104.44	27,428.88
819.0000	SAREPTA THERAPEUTICS INC	103,943.03	158.0000	129,402.00	25,458.97
1,696.0000	A O SMITH CORP	88,526.97	81.7800	138,698.88	50,171.91
2,726.0000	SPRINGWORKS THERAPEUTICS INC	157,007.29	37.6700	102,688.42	54,318.87-
1,521.0000	STIFEL FINANCIAL CORP	104,052.74	84.1500	127,992.15	23,939.41
3,145.0000	TAPESTRY INC	116,979.99	42.7900	134,574.55	17,594.56
305.0000	TOPBUILD CORP	54,340.39	385.2700	117,507.35	63,166.96



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>
442.0000	TYLER TECHNOLOGIES INC	159,570.36	502.7800	222,228.76	62,658.40
1,284.0000	VERACYTE INC	29,981.43	21.6700	27,824.28	2,157.15-
568.0000	WINGSTOP INC	97,743.83	422.6600	240,070.88	142,327.05
975.0000	WINTRUST FINANCIAL CORP	91,123.10	98.5600	96,096.00	4,972.90
1,243.0000	XENON PHARMACEUTICALS INC	52,333.26	38.9900	48,464.57	3,868.69-
TOTAL INVESTMENTS EQUITY		5,942,265.64		7,329,020.43	1,386,754.79
TOTAL INVESTMENT		6,181,985.91		7,568,740.70	1,386,754.79

IBEW 481 DEROY AND DEVEREAUZ

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS EQUITY</u>					
3,000.0000	AMDOCS LTD	274,310.33	78.9200	236,760.00	37,550.33-
8,700.0000	INTERNATIONAL GENERAL INSURANC	116,625.48	14.0000	121,800.00	5,174.52
12,100.0000	NOMAD FOODS LTD	213,457.10	16.4800	199,408.00	14,049.10-
4,000.0000	PENTAIR PLC	192,870.25	76.6700	306,680.00	113,809.75
1,050.0000	STERIS PLC	106,372.83	219.5400	230,517.00	124,144.17
6,300.0000	ALASKA AIR GROUP INC	379,457.60	40.4000	254,520.00	124,937.60-
4,400.0000	ALLETE INC	266,421.85	62.3500	274,340.00	7,918.15
9,492.0000	APPLE HOSPITALITY REIT INC	157,582.96	14.5400	138,013.68	19,569.28-
7,900.0000	ATLANTIC UNION BANKSHARES CORP	284,161.18	32.8500	259,515.00	24,646.18-
8,150.0000	BLUE BIRD CORP	94,297.00	53.8500	438,877.50	344,580.50
700.0000	CACI INTERNATIONAL INC	228,133.28	430.1300	301,091.00	72,957.72



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>
1,350.0000	CARLISLE COS INC	232,042.61	405.2100	547,033.50	314,990.89
4,850.0000	CARLYLE GROUP INC/THE	212,898.92	40.1500	194,727.50	18,171.42-
7,570.0000	COPT DEFENSE PROPERTIES	193,943.77	25.0300	189,477.10	4,466.67-
2,700.0000	CROWN HOLDINGS INC	231,700.17	74.3900	200,853.00	30,847.17-
4,530.0000	DT MIDSTREAM INC	193,956.92	71.0300	321,765.90	127,808.98
1,800.0000	EVERCORE INC	161,455.57	208.4300	375,174.00	213,718.43
4,050.0000	GAMING AND LEISURE PROPERTIES	192,257.42	45.2100	183,100.50	9,156.92-
3,700.0000	HF SINCLAIR CORP	138,802.89	53.3400	197,358.00	58,555.11
2,900.0000	HOWMET AEROSPACE INC	43,530.55	77.6300	225,127.00	181,596.45
2,150.0000	JOHN BEAN TECHNOLOGIES CORP	217,036.52	94.9700	204,185.50	12,851.02-
4,850.0000	LKQ CORP	247,672.98	41.5900	201,711.50	45,961.48-
2,100.0000	LAMB WESTON HOLDINGS INC	175,339.71	84.0800	176,568.00	1,228.29
4,250.0000	MASCO CORP	157,893.13	66.6700	283,347.50	125,454.37
4,150.0000	MATCH GROUP INC	146,776.66	30.3800	126,077.00	20,699.66-
450.0000	MURPHY USA INC	185,257.02	469.4600	211,257.00	25,999.98
3,500.0000	NORTHWESTERN ENERGY GROUP INC	198,298.38	50.0800	175,280.00	23,018.38-
3,250.0000	OLIN CORP	111,511.43	47.1500	153,237.50	41,726.07



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>
11,000.0000	OUTFRONT MEDIA INC	247,184.06	14.3000	157,300.00	89,884.06-
4,250.0000	TXNM ENERGY INC	179,410.02	36.9600	157,080.00	22,330.02-
11,500.0000	PERMIAN RESOURCES CORP	177,776.03	16.1500	185,725.00	7,948.97
3,350.0000	RAYMOND JAMES FINANCIAL INC	202,300.71	123.6100	414,093.50	211,792.79
1,500.0000	RELIANCE INC	130,097.84	285.6000	428,400.00	298,302.16
7,750.0000	REYNOLDS CONSUMER PRODUCTS INC	233,762.68	27.9800	216,845.00	16,917.68-
3,000.0000	HENRY SCHEIN INC	222,303.29	64.1000	192,300.00	30,003.29-
5,700.0000	UNITED PARKS & RESORTS INC	215,467.98	54.3100	309,567.00	94,099.02
9,409.0000	SONOS INC	153,003.36	14.7600	138,876.84	14,126.52-
2,000.0000	SYNAPTICS INC	261,489.56	88.2000	176,400.00	85,089.56-
6,100.0000	SYNOVUS FINANCIAL CORP	281,829.19	40.1900	245,159.00	36,670.19-
2,000.0000	TAKE-TWO INTERACTIVE SOFTWARE	256,051.16	155.4900	310,980.00	54,928.84
2,450.0000	TERADYNE INC	204,766.34	148.2900	363,310.50	158,544.16
1,950.0000	TIMKEN CO/THE	153,157.44	80.1300	156,253.50	3,096.06
2,000.0000	UNIVERSAL HEALTH SERVICES INC	260,768.68	184.9300	369,860.00	109,091.32
6,700.0000	VIAD CORP	191,741.64	34.0000	227,800.00	36,058.36
5,000.0000	VIPER ENERGY INC	182,341.39	37.5300	187,650.00	5,308.61



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>
12,850.0000	VISHAY INTERTECHNOLOGY INC	236,346.68	22.3000	286,555.00	50,208.32
550.0000	WATERS CORP	158,498.40	290.1200	159,566.00	1,067.60
4,550.0000	WEBSTER FINANCIAL CORP	218,225.36	43.5900	198,334.50	19,890.86-
TOTAL INVESTMENTS EQUITY		9,520,586.32		11,609,858.52	2,089,272.20
TOTAL INVESTMENT		9,732,923.37		11,822,195.57	2,089,272.20

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>					
1,591.0000	ACCENTURE PLC	515,354.96	303.4100	482,725.31	32,629.65-
5,727.0000	ABBOTT LABORATORIES	678,122.73	103.9100	595,092.57	83,030.16-
961.0000	ADOBE INC	529,263.43	555.5400	533,873.94	4,610.51
3,962.0000	AIRBNB INC	663,637.01	151.6300	600,758.06	62,878.95-
7,091.0000	ALPHABET INC	979,817.05	183.4200	1,300,631.22	320,814.17
12,649.0000	AMAZON.COM INC	1,756,855.10	193.2500	2,444,419.25	687,564.15
733.0000	GARTNER INC	225,856.22	449.0600	329,160.98	103,304.76
232.0000	ELI LILLY & CO	138,079.57	905.3800	210,048.16	71,968.59
631.0000	MSCI INC	310,044.23	481.7500	303,984.25	6,059.98-
1,599.0000	MASTERCARD INC	567,896.57	441.1600	705,414.84	137,518.27
3,559.0000	MICROSOFT CORP	1,143,078.86	446.9500	1,590,695.05	447,616.19

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>
890.0000	NETFLIX INC	361,777.14	674.8800	600,643.20	238,866.06
3,651.0000	NIKE INC	476,211.80	75.3700	275,175.87	201,035.93-
2,764.0000	NOVO NORDISK A/S ADR	265,253.22	142.7400	394,533.36	129,280.14
854.0000	PAYCOM SOFTWARE INC	161,924.40	143.0400	122,156.16	39,768.24-
2,777.0000	SALESFORCE INC	712,049.97	257.1000	713,966.70	1,916.73
994.0000	SERVICENOW INC	553,147.18	786.6700	781,949.98	228,802.80
5,402.0000	SHOPIFY INC	319,790.65	66.0500	356,802.10	37,011.45
1,231.0000	THERMO FISHER SCIENTIFIC INC	705,925.73	553.0000	680,743.00	25,182.73-
899.0000	UNITEDHEALTH GROUP INC	361,995.18	509.2600	457,824.74	95,829.56
3,050.0000	VISA INC	723,091.63	262.4700	800,533.50	77,441.87
1,184.0000	WORKDAY INC	262,340.05	223.5600	264,695.04	2,354.99
2,683.0000	ZOETIS INC	527,682.87	173.3600	465,124.88	62,557.99-
TOTAL INVESTMENTS EQUITY		12,939,195.55		15,010,952.16	2,071,756.61
TOTAL INVESTMENT		13,639,700.02		15,711,456.63	2,071,756.61