

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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) _____

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

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

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

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

special extension (enter description)

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

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>IBEW LOCAL #481 SUPPLEMENTAL UNEMPLOYMENT BENEFIT</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IBEW LOCAL #481 SUPPLEMENTAL UNEMPLOYMENT BENEFIT PLAN</u> <u>1828 N. MERIDIAN STREET, SUITE 103</u> <u>INDIANAPOLIS, IN 46202</u>	1c Effective date of plan <u>06/01/2015</u> 2b Employer Identification Number (EIN) <u>47-4203459</u> 2c Plan Sponsor's telephone number <u>317-923-4577</u> 2d Business code (see instructions) <u>238210</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/28/2025	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1906
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)	1906
	6a(2)	2315
	6b	
	6c	
	6d	2315
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	89

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4C

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan IBEW LOCAL #481 SUPPLEMENTAL UNEMPLOYMENT BENEFIT	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL #481 SUPPLEMENTAL UNEMPLOYMENT BENEFIT PLAN	D Employer Identification Number (EIN) 47-4203459	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

WHITNEY KING

47-4203459

(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?
30 50	EMPLOYEE	40828	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LISA SMITH

47-4203459

(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?
30 50	EMPLOYEE	31492	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	24529	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LOOMIS SAYLES & COMPANY

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	12742	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LEDBETTER PARTNERS 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	8680	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IBEW LOCAL #481 SUPPLEMENTAL UNEMPLOYMENT BENEFIT	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL #481 SUPPLEMENTAL UNEMPLOYMENT BENEFIT PLAN	D Employer Identification Number (EIN) 47-4203459

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1324963	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	302766	333475
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	54766	54918
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	21590	1858915
(2) U.S. Government securities	1c(2)	4233629	4622976
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2638939	2469015
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(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	30742	18278
f Total assets (add all amounts in lines 1a through 1e).....	1f	8607395	9357577
Liabilities			
g Benefit claims payable.....	1g	44074	13266
h Operating payables.....	1h	4309	6616
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	386395	196951
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	434778	216833
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	8172617	9140744

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)	1961777	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1961777
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	72271	
(B) U.S. Government securities.....	2b(1)(B)	139454	
(C) Corporate debt instruments.....	2b(1)(C)	126524	
(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)		338249
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	5666703	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5659354	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		7349
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-33830	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		2442
d Total income. Add all income amounts in column (b) and enter total	2d		2275987

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	904304	
(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)		904304
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)	141693	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	529	
(4) IQPA audit fees	2i(4)	24000	
(5) Investment advisory and investment management fees	2i(5)	14332	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	8680	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	16875	
(11) Other expenses	2i(11)	197447	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		403556
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1307860

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		968127
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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 _____.

IBEW 481 Supplemental Unemployment Benefit Plan

Financial Statements

December 31, 2024

IBEW 481 SUPPLEMENTAL UNEMPLOYMENT BENEFIT PLAN

Financial Statements with Supplementary Information

December 31, 2024 and 2023

Contents

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Report of Independent Auditors

To the Participants and Trustees of
IBEW 481 Supplemental Unemployment Benefit Plan

Opinion

We have audited the financial statements of IBEW 481 Supplemental Unemployment Benefit Plan (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 December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of IBEW 481 Supplemental Unemployment Benefit Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Schererville, Indiana

August 20, 2025

IBEW 481 Supplemental Unemployment Benefit Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
U.S. Government and Government		
Agency obligations	\$ 4,622,976	\$ 4,233,629
Corporate obligations	2,469,015	2,638,939
Money market fund	<u>35,211</u>	<u>21,590</u>
Total investments	<u>7,127,202</u>	<u>6,894,158</u>
Receivables		
Employer contributions	333,475	302,766
Accrued interest income	<u>54,918</u>	<u>54,766</u>
Total receivables	<u>388,393</u>	<u>357,532</u>
Property and equipment - net	<u>18,278</u>	<u>30,742</u>
Cash	<u>1,823,704</u>	<u>1,324,963</u>
Total assets	<u>9,357,577</u>	<u>8,607,395</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	6,616	4,309
Redirected contributions due to		
Electrical Workers Benefit Trust	145,473	354,186
Redirected contributions due to		
IBEW Defined Contribution Plan	24,701	-
Due to related organization	<u>26,777</u>	<u>32,209</u>
Total liabilities	<u>203,567</u>	<u>390,704</u>
Net assets available for benefits	<u>\$ 9,154,010</u>	<u>\$ 8,216,691</u>

See accompanying notes to financial statements.

IBEW 481 Supplemental Unemployment Benefit Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (26,481)	\$ 145,710
Interest income	338,249	238,386
	<u>311,768</u>	<u>384,096</u>
Less investment expenses	(14,332)	(13,881)
Investment income - net	297,436	370,215
Employer contributions - net	1,961,777	1,565,897
Gain on disposal of property and equipment	2,442	4,332
Total additions	<u>2,261,655</u>	<u>1,940,444</u>
Deductions		
Participant distributions	520,832	364,059
Retiree contributions to Electrical Workers Benefit Trust	414,280	311,879
Total benefits paid to or on behalf of participants	935,112	675,938
Administrative expenses	389,224	365,646
Total deductions	<u>1,324,336</u>	<u>1,041,584</u>
Net increase	937,319	898,860
Net assets available for benefits		
Beginning of year	8,216,691	7,317,831
End of year	<u>\$ 9,154,010</u>	<u>\$ 8,216,691</u>

See accompanying notes to financial statements.

IBEW 481 Supplemental Unemployment Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of IBEW 481 Supplemental Unemployment Benefit Plan (the Plan) have been prepared using the accrual basis of accounting.

Investments - Investments of the Plan 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 the investments are reflected on a trade-date basis.

Interest income is recorded on the accrual basis.

Contributions and Contributions Receivable - Employer contributions due and unpaid at 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.

Employer contributions are recorded net of contributions of \$1,736,773 in 2024 and \$1,615,963 in 2023 that were redirected to the Electrical Workers Benefit Trust Fund, as described in Note 2. At December 31, 2024 and 2023, redirected contributions of \$145,473 and \$354,186 respectively, were due to the Electrical Workers Benefit Trust Fund. Employer contributions are also recorded net of contributions of \$24,701 in 2024 that were redirected to the IBEW Local 481 Defined Contribution Plan and Trust, as described in Note 2. At December 31, 2024, redirected contributions of \$24,701 were due to the IBEW Local 481 Defined Contribution Plan and Trust.

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.

Depreciation expense was \$16,131 for the year ended December 31, 2024 and \$23,915 for 2023.

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 the number of hours worked in covered employment and the contribution rate 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.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. Amounts allocated to participants who elected a withdrawal at December 31, 2024 and 2023 but were not yet paid totaled \$13,266 and \$44,074 respectively.

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 August 20, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was established during 2015 as the result of a collective bargaining agreement to provide supplemental unemployment benefits for eligible participants. The Plan is a multiemployer defined contribution welfare plan, subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan provides supplemental unemployment compensation, wage replacement, disability, death and certain other ancillary benefits for eligible participants and their beneficiaries.

In order to participate in the Plan, an individual must be employed by an employer that is signatory to a collective bargaining agreement or a valid participation agreement that requires contributions to the Plan.

Each participant has an individual ledger (account balance) to which employer contributions are credited. Participants become eligible to receive benefits once \$250 has been contributed on their behalf. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Participants automatically accumulate a maximum of \$6,500 in their ledgers. Once the balance in a participant's ledger reaches the maximum, employer contributions are redirected to the participant's Health Reimbursement Account (HRA) maintained by the Electrical Workers Benefit Trust Fund. Upon retirement, participants' accounts are transferred to the Electrical Workers Benefit Trust Fund.

Effective January 1, 2025, participants have the option to redirect their contributions in excess of the maximum to the IBEW Local 481 Defined Contribution Plan and Trust. This is done through a voluntary election that must be completed during the fourth quarter of the prior calendar year.

Note 2. Description of the Plan (continued)

When an eligible participant becomes involuntarily unemployed, the Plan pays a weekly benefit in the amount of \$250 until all benefits in the participant's individual account are exhausted. Benefits will be paid to a participant who voluntarily resigns if the participant proves that the applicable state agency has approved their application for unemployment compensation or the participant shows proof that they voluntarily resigned due to the non-payment of fringe benefit contributions by the contributing employer. Participants may also be eligible for wage replacement benefits or supplemental disability benefits if certain conditions are met. In the event of death before incurring a break-in-service and if a balance remains in the participant's account, a death benefit is paid to the participant's named beneficiary or estate equal to the remaining balance in the participant's ledger. Participants who have accounts that have not been credited with employer contributions for 12 consecutive months are deemed to have incurred a break-in-service. Upon reaching 24 months following a break-in-service, a participant's individual account will become subject to forfeiture. Participants are then given a six-month grace period to reactivate the account. Forfeited account balances are returned to the general assets of the Plan to be used at the discretion of the Trustees. Participant accounts totaling approximately \$135,000 and \$15,000 were forfeited during the years ended December 31, 2024 and 2023, respectively.

Net assets available for benefits include unallocated amounts which are available to pay the administrative expenses of the Plan and to fund participants' accounts when a contributing employer is delinquent or bankrupt. At December 31, 2024, the Plan had a surplus of \$194,867 in unallocated funds. At December 31, 2023, the Plan had a deficit of \$44,960 in unallocated funds.

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, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants.

Note 4. Tax Status

The Plan obtained a notice of exemption in which the Internal Revenue Service stated that the trust established under the Plan, as then designed, was in compliance with the applicable requirements of Section 501(c)(9) of the Internal Revenue Code. The Plan has been amended since receiving the notice of exemption. However, the Plan's administrator and Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Note 4. Tax Status (continued)

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. Participation in Multiemployer Plans

Defined Benefit Pension Plans

All shared full-time employees are covered by 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 December 31, 2024 and 2023 is outlined in the table below. 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 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 last column specifies the year end date of the plan to which the annual report (Form 5500) relates.

Pension Plan	EIN/PN	Pension Protection Act		Contributions		Most Recently Available Annual Report (Form 5500)
		Zone Status		2024	2023	
		2024	2023	2024	2023	
Indiana Electrical Workers Pension Trust Fund, I.B.E.W.	35-1102579/001	Green as of 7/1/2024	Green as of 7/1/2023	\$ 20,561	\$ 20,338	6/30/2024
Other				<u>2,008</u>	<u>2,096</u>	
				<u>\$ 22,569</u>	<u>\$ 22,434</u>	

Note 5. Participation in Multiemployer Plans (continued)

Defined Benefit Pension Plans (continued)

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. For the years ended December 31, 2024 and 2023, the Plan's share of contributions to this plan was \$7,743 and \$7,659 respectively.

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 December 31, 2024 and 2023 was \$23,114 and \$24,495 respectively.

Note 6. Related Organizations

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

The Plan shares office facilities, equipment, and staff with three related organizations: Electrical Workers Benefit Trust Fund (Health and Welfare Plan), International Brotherhood of Electrical Workers Local 481 Defined Contribution Plan and Trust, and Indiana Electrical Workers Pension Trust Fund, I.B.E.W. (Pension Fund). The shared operating expenses 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 December 31, 2024 and 2023 totaled \$333,913 and \$322,549 respectively. A total of \$26,777 and \$32,209 was due to the Health and Welfare Plan for common operating expenses at December 31, 2024 and 2023, respectively.

Note 7. Funding Policy

The Plan is primarily funded by contributions from employers under various negotiated collective bargaining agreements. Most participants are covered by one collective bargaining agreement. The employer contribution rate in effect from May 27, 2024 through December 31, 2024 was \$1.09 per hour worked. The employer contribution rate in effect from January 1, 2023 through May 26, 2024 was \$1.05 per hour worked.

Note 8. Major Employers

Contributions from three employers accounted for approximately 56% and 49% of total employer contributions for the years ended December 31, 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 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 following tables set forth by level within the fair value hierarchy the Plan's investment assets at fair value as of December 31, 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.

Note 9. Fair Value Measurements (continued)

	<u>Fair Value Measurements at 12/31/24 Using</u>			
	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. Government and Government Agency obligations	\$ 4,622,976	\$ 4,496,099	\$ 126,877	\$ -
Corporate obligations	2,469,015	-	2,469,015	-
Money market fund	35,211	-	35,211	-
Total	\$ 7,127,202	\$ 4,496,099	\$ 2,631,103	\$ -

	<u>Fair Value Measurements at 12/31/23 Using</u>			
	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. Government and Government Agency obligations	\$ 4,233,629	\$ 4,074,287	\$ 159,342	\$ -
Corporate obligations	2,638,939	-	2,638,939	-
Money market fund	21,590	-	21,590	-
Total	\$ 6,894,158	\$ 4,074,287	\$ 2,819,871	\$ -

Level 1 Measurements

U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

Note 9. Fair Value Measurements (continued)

Level 2 Measurements

U.S. Government Agency and corporate obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

The money market fund is valued at cost, which approximates its fair value.

Note 10. Property and Equipment

Property and equipment at December 31, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Office furniture and equipment	\$ 124,959	\$ 124,825
Less - accumulated depreciation	<u>(106,681)</u>	<u>(94,083)</u>
Net property and equipment	<u>\$ 18,278</u>	<u>\$ 30,742</u>

Note 11. Risks and Uncertainties

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits. The current economic environment has increased the degree of uncertainty.

Note 12. 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	\$ 9,154,010	\$ 8,216,691
Less - benefit obligations currently payable	<u>(13,266)</u>	<u>(44,074)</u>
Net assets available for benefits per the Form 5500	<u>\$ 9,140,744</u>	<u>\$ 8,172,617</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 December 31, 2024:

Benefits paid to or for participants per the financial statements	\$ 935,112
Add - amounts currently payable at end of year	13,266
Less - amounts currently payable at the beginning of year	<u>(44,074)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 904,304</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.

Note 13. Party-in-Interest Transactions

The Plan invests in certain funds that are managed by the Plan's investment custodian. These transactions qualify as party-in-interest transactions under ERISA.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
IBEW 481 Supplemental Unemployment Benefit Plan

We have audited the financial statements of IBEW 481 Supplemental Unemployment Benefit Plan (the Plan) as of and for the years ended December 31, 2024 and 2023, and our report thereon dated August 20, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedule 1 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, including their form and content, is 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

August 20, 2025

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1	
DESCRIPTION		BEGINNING	ENDING
ACCRUED INTEREST		54,766.	54,918.
TOTAL TO SCHEDULE H, LINE 1B(3)		54,766.	54,918.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 2	
DESCRIPTION		BEGINNING	ENDING
DUE TO RELATED ENTITIES - NET		386,395.	196,951.
TOTAL TO SCHEDULE H, LINE 1J		386,395.	196,951.

SCHEDULE H	OTHER INCOME	STATEMENT 3	
DESCRIPTION		AMOUNT	
MISCELLANEOUS INCOME		2,442.	
TOTAL TO SCHEDULE H, LINE 2C		2,442.	

SCHEDULE H

OTHER ADMINISTRATIVE EXPENSES

STATEMENT 4

<u>DESCRIPTION</u>	<u>AMOUNT</u>
COMPUTER EXPENSE	72,708.
DEPRECIATION EXPENSE	16,131.
DUES AND SUBSCRIPTIONS	1,359.
INSURANCE EXPENSE	19,018.
MISCELLANEOUS EXPENSE	16,261.
OFFICE SUPPLIES AND EXPENSE	19,527.
POSTAGE	11,010.
PRINTING	1,885.
RENT	13,435.
REPAIRS AND MAINTENANCE	428.
TELEPHONE	3,250.
BENEFIT FAIR EXPENSES	11,752.
OTHER PROFESSIONAL FEES	3,921.
PAYROLL TAXES	6,762.
TOTAL TO SCHEDULE H, LINE 2I(11)	197,447.

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

SUPPLEMENTAL SCHEDULE 1

IBEW Local 481 Supplemental Unemployment Benefit Plan
EIN 47-4203459

December 31, 2024

	<u>Cost Value at 12/31/24</u>	<u>Market Value at 12/31/24</u>
Interest Bearing Cash		
PNC Bank - Sweep Checking	1,823,704	1,823,704
Federated Hermes Government Obligations FD #117	<u>35,211</u>	<u>35,211</u>
Total, Schedule H, Part I Line 1c(1)(b)	<u><u>1,858,915</u></u>	<u><u>1,858,915</u></u>



IBEW 481 SUPPLEMENTAL LOOMIS
CUSTODY STATEMENT

January 1, 2024 - December 31, 2024

Detail

Portfolio

Interest bearing cash

Description	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
FEDERATED HERMES GOVT OBLIG PREM SHS #117	\$35,211.02	35,211.020	\$35,211.02	0.50 %		\$35,211.02	\$1.0000	4.39 %	\$1,542.58	\$253.84

US government securities

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
USA TREASURY NOTES 00.875% DUE 09/30/2026 RATING: AAA (91282CCZ2)	\$275,544.00	300,000	\$283,107.00	3.98 %	\$7,563.00	\$296,394.08	\$98.80	0.93 %	\$2,625.00	\$670.67
USA TREASURY NOTES 01.125% DUE 10/31/2026 RATING: N/A (91282CDG3)	147,643.20	160,000	151,254.40	2.13 %	3,611.20	159,261.33	99.54	1.20 %	1,800.00	308.29
USA TREASURY NOTES 01.250% DUE 11/30/2026 RATING: AAA (91282CDK4)	64,717.10	70,000	66,179.40	0.93 %	1,462.30	70,054.69	100.08	1.33 %	875.00	76.92
USA TREASURY NOTES 01.875% DUE 02/28/2027 RATING: AAA (91282CEC1)	60,932.30	65,000	61,834.50	0.87 %	902.20	64,197.66	98.77	1.98 %	1,218.75	414.11
USA TREASURY NOTES 02.625% DUE 05/31/2027 RATING: AAA (91282CET4)	47,855.50	50,000	48,134.00	0.68 %	278.50	48,425.78	96.85	2.73 %	1,312.50	115.38



IBEW 481 SUPPLEMENTAL LOOMIS
CUSTODY STATEMENT

January 1, 2024 - December 31, 2024

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit			Avg. original value at PNC per unit	Avg. original value at PNC per unit			
USA TREASURY NOTES 03.250% DUE 06/30/2027 RATING: AAA (91282CEW7)	127,039.90 130,000	126,951.50 97.6550	126,951.50 97.6550	1.79 %	- 88.40	131,223.05 100.94	131,223.05 100.94	3.33 %	4,225.00	11.67
USA TREASURY NOTES 04.125% DUE 09/30/2027 RATING: AAA (91282CFM8)	60,379.80 60,000	59,763.00 99.6050	59,763.00 99.6050	0.84 %	- 616.80	59,957.81 99.93	59,957.81 99.93	4.15 %	2,475.00	632.35
USA TREASURY NOTES 04.125% DUE 10/31/2027 RATING: AAA (91282CFU0)	125,786.25 125,000	124,506.25 99.6050	124,506.25 99.6050	1.75 %	- 1,280.00	124,681.25 99.75	124,681.25 99.75	4.15 %	5,156.25	883.11
USA TREASURY NOTES 04.125% DUE 11/15/2032 RATING: AAA (91282CFV8)	66,071.20 65,000	63,395.80 97.5320	63,395.80 97.5320	0.89 %	- 2,675.40	67,665.31 104.10	67,665.31 104.10	4.23 %	2,681.25	348.12
USA TREASURY NOTES 03.875% DUE 11/30/2027 RATING: AAA (91282CFZ9)	129,725.70 130,000	128,532.30 98.8710	128,532.30 98.8710	1.81 %	- 1,193.40	131,193.36 100.92	131,193.36 100.92	3.92 %	5,037.50	442.86
USA TREASURY NOTES 03.875% DUE 12/31/2027 RATING: AAA (91282CGC9)	194,680.20 195,000	192,761.40 98.8520	192,761.40 98.8520	2.71 %	- 1,918.80	197,030.67 101.04	197,030.67 101.04	3.93 %	7,556.25	20.87
USA TREASURY NOTES 03.625% DUE 03/31/2028 RATING: AAA (91282CGT2)	98,910.00 100,000	97,942.00 97.9420	97,942.00 97.9420	1.38 %	- 968.00	100,476.56 100.48	100,476.56 100.48	3.71 %	3,625.00	926.17
USA TREASURY NOTES 03.625% DUE 05/31/2028 RATING: AAA (91282CHE4)	242,405.45 245,000	239,634.50 97.8100	239,634.50 97.8100	3.37 %	- 2,770.95	240,597.66 98.20	240,597.66 98.20	3.71 %	8,881.25	780.77



IBEW 481 SUPPLEMENTAL LOOMIS
CUSTODY STATEMENT

January 1, 2024 - December 31, 2024

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
USA TREASURY NOTES 04.000% DUE 06/30/2028 RATING: AAA (91282CHK0)	65,307.45 65,000	64,327.90 98.9660		0.91 %	- 979.55	64,063.08 98.56		4.05 %	2,600.00	7.18
USA TREASURY NOTES 04.125% DUE 07/31/2028 RATING: AAA (91282CHQ7)	65,670.15 65,000	64,551.50 99.3100		0.91 %	- 1,118.65	64,217.97 98.80		4.16 %	2,681.25	1,122.04
USA TREASURY NOTES 03.875% DUE 08/15/2033 RATING: AAA (91282CHT1)	39,950.00 40,000	38,068.80 95.1720		0.54 %	- 1,881.20	37,784.38 94.46		4.08 %	1,550.00	585.46
USA TREASURY NOTE 04.375% DUE 08/31/2028 RATING: AAA (91282CHX2)	30,642.30 30,000	30,024.00 100.0800		0.43 %	- 618.30	29,697.66 98.99		4.38 %	1,312.50	441.15
USA TREASURY NOTES 04.625% DUE 09/30/2028 RATING: AAA (91282CJA0)	46,448.55 45,000	45,420.75 100.9350		0.64 %	- 1,027.80	45,043.95 100.10		4.59 %	2,081.25	531.75
USA TREASURY NOTES 04.875% DUE 10/31/2028 RATING: AAA (91282CJF9)	240,080.90 230,000	234,135.40 101.7980		3.29 %	- 5,945.50	234,814.25 102.09		4.79 %	11,212.50	1,920.37
USA TREASURY NOTES 04.500% DUE 11/15/2033 RATING: AAA (91282CJJ1)	146,977.60 140,000	139,365.80 99.5470		1.96 %	- 7,611.80	144,900.78 103.50		4.53 %	6,300.00	817.96
USA TREASURY NOTES 04.375% DUE 11/30/2028 RATING: AAA (91282CJN2)	138,142.80 135,000	135,055.35 100.0410		1.90 %	- 3,087.45	136,842.58 101.36		4.38 %	5,906.25	519.23



IBEW 481 SUPPLEMENTAL LOOMIS
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January 1, 2024 - December 31, 2024

Detail

US government securities

Description (Cusip)	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Value last statement	Current price per unit			Avg. original value at PNC per unit				
USA TREASURY NOTES 03.750% DUE 12/31/2028 RATING: AAA (91282CJR3)	29,646.09 30,000	29,326.50 97.7550	0.42 %	- 319.59	29,646.09 98.82	3.84 %	1,125.00	3.11	
USA TREASURY NOTES 04.000% DUE 02/15/2034 RATING: AAA (91282CJZ5)	100,070.31 105,000	100,522.80 95.7360	1.42 %	452.49	100,070.31 95.31	4.18 %	4,200.00	1,586.41	
USA TREASURY NOTES 04.250% DUE 02/28/2029 RATING: AAA (91282CKD2)	345,460.55 345,000	343,388.85 99.5330	4.82 %	- 2,071.70	345,460.55 100.13	4.27 %	14,662.50	4,982.01	
USA TREASURY NOTES 04.625% DUE 04/30/2029 RATING: AAA (91282CKP5)	59,888.08 60,000	60,574.80 100.9580	0.85 %	686.72	59,888.08 99.81	4.59 %	2,775.00	475.28	
USA TREASURY NOTES 04.375% DUE 05/15/2034 RATING: AAA (91282CKQ3)	185,662.50 185,000	182,156.55 98.4630	2.56 %	- 3,505.95	185,662.50 100.36	4.45 %	8,093.75	1,034.20	
USA TREASURY NOTES 04.500% DUE 05/31/2029 RATING: AAA (91282CKT7)	165,721.29 165,000	165,788.70 100.4780	2.33 %	67.41	165,721.29 100.44	4.48 %	7,425.00	652.75	
USA TREASURY NOTES 04.250% DUE 06/30/2029 RATING: AAA (91282CKX8)	104,752.73 105,000	104,418.30 99.4460	1.47 %	- 334.43	104,752.73 99.76	4.28 %	4,462.50	2,231.25	
USA TREASURY NOTES 04.000% DUE 07/31/2029 RATING: AAA (91282CLC3)	20,298.44 20,000	19,683.00 98.4150	0.28 %	- 615.44	20,298.44 101.49	4.07 %	800.00	334.78	



IBEW 481 SUPPLEMENTAL LOOMIS
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Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
USA TREASURY NOTES 03.875% DUE 08/15/2034 RATING: AAA (91282CLF6)	188,127.72 190,000	179,652.60 94.5540	2.53 %	- 8,475.12	188,127.72 99.01	4.10 %	7,362.50	2,780.94		
USA TREASURY NOTES 03.625% DUE 08/31/2029 RATING: AAA (91282CLK5)	140,921.09 140,000	135,555.00 96.8250	1.91 %	- 5,366.09	140,921.09 100.66	3.75 %	5,075.00	1,682.32		
USA TREASURY NOTES 03.500% DUE 09/30/2029 RATING: AAA (91282CLN9)	236,879.30 240,000	230,925.60 96.2190	3.25 %	- 5,953.70	236,879.30 98.70	3.64 %	8,400.00	2,146.15		
USA TREASURY NOTES 04.125% DUE 10/31/2029 RATING: AAA (91282CLR0)	89,591.59 90,000	88,963.20 98.8480	1.25 %	- 628.39	89,591.59 99.55	4.18 %	3,712.50	13.00		
USA TREASURY NOTES 04.250% DUE 11/15/2034 RATING: AAA (91282CLW9)	83,797.66 85,000	82,784.90 97.3940	1.17 %	- 1,012.76	83,797.66 98.59	4.37 %	3,612.50	469.03		
USA TREASURY NOTES 04.125% DUE 11/30/2029 RATING: AAA (91282CMA6)	197,527.55 200,000	197,728.00 98.8640	2.78 %	200.45	197,527.55 98.76	4.18 %	8,250.00	679.95		
USA TREASURY NOTES 01.500% DUE 01/31/2027 RATING: AAA (912828Z78)	176,365.60 190,000	179,684.90 94.5710	2.53 %	3,319.30	186,920.31 98.38	1.59 %	2,850.00	1,192.66		
Total US government securities	\$4,539,620.85	\$4,496,099.25	63.08 %	- \$43,521.60	\$4,583,789.07	3.65 %	\$163,918.75	\$31,840.27		
		+ 126,877.10		Gov't in Corporate						
		\$4,622,976.35								



IBEW 481 SUPPLEMENTAL LOOMIS
CUSTODY STATEMENT

January 1, 2024 - December 31, 2024

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
AT&T INC SER * CALL 04/01/2027 02.300% DUE 06/01/2027 RATING: BAA2 (00206RJX1)	\$18,563.80 20,000	\$18,877.20 \$94.3860		0.27 %	\$313.40	\$19,970.40 \$99.85		2.44 %	\$460.00	\$38.33
ABBVIE INC CALL 02/14/2025 @ 100.000 UNSC 03.600% DUE 05/14/2025 RATING: A3 (00287YAQ2)	14,728.35 15,000	14,937.90 99.5860		0.21 %	209.55	15,096.75 100.65		3.62 %	540.00	70.50
AIR LEASE CORP CALL 05/15/2031 UNSC 05.200% DUE 07/15/2031 RATING: N/A (00914AAX0)	9,831.20 10,000	9,880.60 98.8060		0.14 %	49.40	9,831.20 98.31		5.27 %	520.00	268.67
ALLSTATE CORP CALL 05/24/2029 UNSC 05.050% DUE 06/24/2029 RATING: A3 (020002BL4)	4,989.50 5,000	5,022.75 100.4550		0.08 %	33.25	4,989.50 99.79		5.03 %	252.50	4.91
ALLY AUTO RECEIVABLES TRUST SERIES 2022 3 CLASS A3 05.070% DUE 04/15/2027 RATING: AAA (02008DAC3)	2,999.61 3,000.750	3,006.66 100.1970		0.05 %	7.05	3,000.58 99.99		5.07 %	152.14	6.76
ALLY AUTO RECEIVABLES TRUST SERIES 2024 1 CLASS A3 05.080% DUE 12/15/2028 RATING: N/A (02008FAC8)	9,998.55 10,000	10,070.80 100.7080		0.15 %	72.25	9,998.55 99.99		5.05 %	508.00	22.58



IBEW 481 SUPPLEMENTAL LOOMIS
CUSTODY STATEMENT

January 1, 2024 - December 31, 2024

Detail

Corporate debt

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
AMAZON.COM INC CALL 02/12/2031 UNSC 02.100% DUE 05/12/2031 RATING: A1 (023135BZ8)	21,557.75	21,352.25	85.4090	0.30 %	- 205.50	24,995.50	99.98	2.46 %	525.00	71.46
AMCOR FLEXIBLES NORTH AM CALL 04/17/2025 COGT 04.000% DUE 05/17/2025 RATING: BAA2 (02343JAA8)	4,911.05	4,981.45	99.6290	0.07 %	70.40	4,998.75	99.98	4.02 %	200.00	24.44
AMCOR GROUP FINANCE SEDOL BRJNZJ2 ISIN US02344BAA44 05.450% DUE 05/23/2029 RATING: BAA2 (02344BAA4)	14,979.90	15,124.05	100.8270	0.22 %	144.15	14,979.90	99.87	5.41 %	817.50	86.29
AMEREN CORP CALL 12/15/2028 UNSC 05.000% DUE 01/15/2029 RATING: BAA1 (023608AQ5)	15,067.20	15,023.10	100.1540	0.22 %	- 44.10	14,966.10	99.77	5.00 %	750.00	345.83
AMERICREDIT AUTOMOBILE RECEIVA SERIES 2024 1 CLASS A3 05.600% DUE 01/18/2029 RATING: AAA (023947AD6)	4,999.54	5,052.90	101.0580	0.08 %	53.36	4,999.54	99.99	5.38 %	271.50	9.80
AMERICAN ELECTRIC POWER SUB 05.699% DUE 08/15/2025 RATING: BAA3 (02557TAD1)	15,098.55	15,064.65	100.4310	0.22 %	- 33.90	14,932.80	99.55	5.68 %	854.85	322.94



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Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
AMERICAN NATIONAL GROUP CALL 09/01/2029 UNSC 05.750% DUE 10/01/2029 RATING: N/A (025676AN7)	4,997.65 5,000	5,005.75 100.1150		0.08 %	8.10	4,997.65 99.95		5.75 %	287.50	71.08
AMERICAN HONDA FINANCE SER GMTN UNSC 04.850% DUE 10/23/2031 RATING: N/A (02665WFO0)	9,989.40 10,000	9,788.90 97.8890		0.14 %	- 200.50	9,989.40 99.89		4.96 %	485.00	334.11
AMERICREDIT AUTOMOBILE RECEIVA SERIES 2022 2 CLASS A3 04.380% DUE 04/18/2028 RATING: AAA (03065WAD7)	2,424.57 2,448.360	2,445.57 99.8860		0.04 %	21.00	2,447.87 99.98		4.39 %	107.24	3.87
AMERICREDIT AUTOMOBILE RECEIVA SERIES 2021 3 CLASS C 01.410% DUE 08/18/2027 RATING: AAA (03066JAE3)	9,270.80 10,000	9,644.80 96.4480		0.14 %	374.00	9,998.35 99.98		1.47 %	141.00	5.09
AMERICREDIT AUTOMOBILE RECEIVA SERIES 2023 1 CLASS B 05.570% DUE 03/20/2028 RATING: AAA (03067BAE9)	20,104.60 20,000	20,231.80 101.1590		0.29 %	127.20	19,995.83 99.98		5.51 %	1,114.00	40.23
CENCORA INC CALL 11/15/2034 UNSC 05.150% DUE 02/15/2035 RATING: BAA2 (03073EAY1)	4,997.25 5,000	4,874.35 97.4870		0.07 %	- 122.90	4,997.25 99.95		5.29 %	257.50	15.74



IBEW 481 SUPPLEMENTAL LOOMIS
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Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
ARES CAPITAL CORP CALL 06/15/2029 UNSC 05.950% DUE 07/15/2029 RATING: BAA2 (04010LBG7)	4,949.15	5,055.65	101.1130	0.08 %	106.50	4,949.15	98.98	5.89 %	297.50	137.18
ARROW ELECTRONICS INC CALL 07/21/2029 UNSC 05.150% DUE 08/21/2029 RATING: BAA3 (04273WAF8)	14,985.60	14,934.75	99.5650	0.21 %	- 50.85	14,985.60	99.90	5.18 %	772.50	278.96
AUTOZONE INC UNSC 05.050% DUE 07/15/2026 RATING: BAA1 (053332BE1)	10,061.20	10,056.90	100.5690	0.15 %	- 4.30	9,987.80	99.88	5.03 %	505.00	232.86
AVNET INC CALL 02/15/2028 UNSC 06.250% DUE 03/15/2028 RATING: BAA3 (053807AW3)	5,179.05	5,134.70	102.6940	0.08 %	- 44.35	4,986.15	99.72	6.09 %	312.50	92.01
BHP BILLITON FIN USA LTD SEDOL 2KTT330 ISIN US055451AY40 04.875% DUE 02/27/2026 RATING: A1 (055451AY4)	10,049.30	10,030.30	100.3030	0.15 %	- 19.00	9,979.40	99.79	4.87 %	487.50	167.92
BARCLAYS COMMERCIAL MORTGAGE S SERIES 2021 C12 CLASS A5 02.689% DUE 11/15/2054 RATING: N/A (05552XBG2)	33,526.60	34,232.00	85.5800	0.49 %	705.40	36,230.19	90.58	3.15 %	1,075.60	89.63



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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
BARCLAYS COMMERCIAL MORTGAGE S SERIES 2024 5C25 CLASS A3 05.946% DUE 03/15/2057 RATING: N/A (05554VAB6)	10,299.87 10,000	10,305.70 103.0570	10,091.90 100.9190	0.15 %	5.83	10,299.87 103.00	9,998.23 99.98	5.77 %	594.60	49.55
BMW VEHICLE OWNER TRUST SERIES 2023 A CLASS A3 05.470% DUE 02/25/2028 RATING: N/A (05592XAD2)	10,103.90 10,000	10,091.90 100.9190	10,091.90 100.9190	0.15 %	- 12.00	9,998.23 99.98	9,998.23 99.98	5.43 %	547.00	9.12
BMW VEHICLE LEASE TRUST SERIES 2024 2 CLASS A3 04.410% DUE 10/25/2027 RATING: AAA (05613MAD1)	4,999.54 5,000	4,960.45 99.2090	4,960.45 99.2090	0.07 %	- 39.09	4,999.54 99.99	4,999.54 99.99	4.22 %	209.00	3.48
BAIN CAPITAL SPECIALTY F CALL 09/13/2026 UNSC 02.550% DUE 10/13/2026 RATING: BAA3 (05684BAC1)	9,026.70 10,000	9,523.30 95.2330	9,523.30 95.2330	0.14 %	496.60	9,893.30 98.93	9,893.30 98.93	2.68 %	255.00	55.25
BANK OF AMERICA CORP SER MTN CALL 06/14/2028 @ 100 VAR% DUE 06/14/2029 RATING: A1 (06051GJZ3)	30,846.20 35,000	31,764.95 90.7570	31,764.95 90.7570	0.45 %	918.75	35,000.00 100.00	35,000.00 100.00	2.30 %	730.45	34.49
BANK OF AMERICA CORP SER MTN CALL 04/02/2025 VAR% DUE 04/02/2026 RATING: A1 (06051GKMO)	19,451.20 20,000	19,922.60 99.6130	19,922.60 99.6130	0.28 %	471.40	20,000.00 100.00	20,000.00 100.00	3.40 %	676.80	167.32



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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
BANK OF AMERICA CORP CALL 10/25/2034 SUB VAR% DUE 10/25/2035 RATING: A3 (06051GMD8)	25,000.00 25,000	24,443.00 97.7720		0.35 %	- 557.00	25,000.00 100.00		5.65 %	1,379.50	252.91
BANK5 SERIES 2023 5YR3 CLASS A3 VAR% DUE 09/15/2056 RATING: AAA (06211EAF8)	10,656.30 10,000	10,516.90 105.1690		0.15 %	- 139.40	10,299.84 103.00		6.40 %	672.40	56.03
BANK5 SERIES 2023 5YR4 CLASS A3 06.500% DUE 12/15/2056 RATING: N/A (06211FAV0)	9,154.21 8,656.140	9,040.82 104.4440		0.13 %	- 113.39	8,915.54 103.00		6.23 %	562.65	46.89
BANK OF MONTREAL SEDOL 2MGH364 ISIN US06368L3L88 05.511% DUE 06/04/2031 RATING: A2 (06368L3L8)	10,000.00 10,000	10,158.50 101.5850		0.15 %	158.50	10,000.00 100.00		5.43 %	551.10	41.33
BANK OF NY MELLON CORP CALL 12/26/2026 UNSC 02.050% DUE 01/26/2027 RATING: AA3 (06406RBA4)	23,229.25 25,000	23,808.50 95.2340		0.34 %	579.25	24,978.75 99.92		2.16 %	512.50	220.66
BANK OF NY MELLON CORP CALL 07/22/2031 UNSC VAR% DUE 07/22/2032 RATING: AA3 (06406RBZ9)	15,000.00 15,000	14,961.90 99.7460		0.21 %	- 38.10	15,000.00 100.00		5.08 %	759.00	335.22



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		Current price per unit	Current			Avg. original value at PNC per unit	Estimated			
BANK OF NOVA SCOTIA SEDOL 2MGCCM8 ISIN US06418GAK31 05.450% DUE 08/01/2029 RATING: A2 (06418GAK3)	9,979.90	10,183.10	101.8310	0.15 %	203.20	9,979.90	99.80	5.36 %	545.00	313.37
BANK SERIES 2021 BN37 CLASS A5 02.618% DUE 11/15/2064 RATING: AAA (06540LBF3)	12,599.55 15,000	12,695.70 84.6380	101.8310	0.18 %	96.15	15,448.72 102.99		3.10 %	392.70	32.72
BANK SERIES 2019 BN19 CLASS A3 03.183% DUE 08/15/2061 RATING: N/A (06540WBD4)	13,111.05 15,000	13,443.00 89.6200	101.8310	0.19 %	331.95	15,449.49 103.00		3.56 %	477.45	39.79
BANK SERIES 2019 BN22 CLASS A4 02.978% DUE 11/15/2062 RATING: N/A (06540XBG5)	13,340.25 15,000	13,531.95 90.2130	101.8310	0.19 %	191.70	15,449.85 103.00		3.31 %	446.70	37.22
BANK5 SERIES 2024 5YR6 CLASS A3 06.225% DUE 05/15/2057 RATING: AAA (066043AB6)	20,399.18 20,000	20,785.00 103.9250	101.8310	0.30 %	385.82	20,399.18 102.00		5.99 %	1,245.00	103.75
BENCHMARK MORTGAGE TRUST SERIES 2023 V2 CLASS A3 05.811% DUE 06/15/2055 RATING: N/A (08163TAC6)	10,245.60 10,000	10,205.30 102.0530	101.8310	0.15 %	- 40.30	10,299.99 103.00		5.70 %	581.18	48.43



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		Quantity	Current price per unit			Avg. original value at PNC per unit				
BLACKROCK INC CALL 11/25/2031 UNSC 02.100% DUE 02/25/2032 RATING: AA3 (09247XAS0)	8,350.00	8,235.00	82.3500	0.12 %	- 115.00	9,911.00	99.11	2.56 %	210.00	73.50
BLACKSTONE SECURED LEND CALL 10/15/2027 UNSC 05.875% DUE 11/15/2027 RATING: BAA2 (09261XAH5)	4,963.95	5,078.60	101.5720	0.08 %	114.65	4,963.95	99.28	5.79 %	293.75	37.53
BLACKSTONE SECURED LEND CALL 03/13/2028 UNSC 05.350% DUE 04/13/2028 RATING: BAA2 (09261XAJ1)	9,963.90	9,973.60	99.7360	0.14 %	9.70	9,963.90	99.64	5.37 %	535.00	112.94
BP CAP MARKETS AMERICA CALL 08/17/2034 COGT 05.227% DUE 11/17/2034 RATING: A1 (10373QCA6)	24,899.75	24,622.00	98.4880	0.35 %	- 277.75	24,899.75	99.60	5.31 %	1,306.75	159.71
BRIDGECREST LENDING AUTO SECUR SERIES 2024 3 CLASS B 06.060% DUE 10/16/2028 RATING: N/A (10805NAD7)	4,999.96	5,034.25	100.6850	0.08 %	34.29	4,999.96	100.00	5.34 %	268.50	11.93
BRIDGECREST LENDING AUTO SECUR SERIES 2023 1 CLASS A3 06.510% DUE 11/15/2027 RATING: N/A (108056AC6)	26,635.57	26,479.97	100.5780	0.38 %	- 155.60	26,324.45	99.99	6.48 %	1,713.94	76.18



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		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
BROADCOM INC CALL 06/12/2029 UNSC 05.050% DUE 07/12/2029 RATING: BAA1 (11135FBX8)	14,980.35 15,000	15,057.00 100.3800		0.22 %	76.65	14,980.35 99.87		5.04 %	757.50	355.60
CSAIL COMMERCIAL MORTGAGE TRUS SERIES 2019 C18 CLASS A4 02.968% DUE 12/17/2052 RATING: N/A (12597DAD7)	13,250.70 15,000	13,532.40 90.2160		0.19 %	281.70	15,449.90 103.00		3.29 %	445.20	37.10
CABOT CORP CALL 04/01/2029 UNSC 04.000% DUE 07/01/2029 RATING: BAA2 (127055AL5)	14,224.80 15,000	14,333.10 95.5540		0.21 %	108.30	14,955.60 99.70		4.19 %	600.00	300.00
CANADIAN IMPERIAL BANK SEDOL ISIN US13607L8C03 05.237% DUE 06/28/2027 RATING: A2 (13607L8C0)	5,000.00 5,000	5,053.55 101.0710		0.08 %	53.55	5,000.00 100.00		5.19 %	261.85	2.18
CAPITAL ONE FINANCIAL CO CALL 10/29/2026 UNSC VAR% DUE 10/29/2027 RATING: BAA1 (14040HDB8)	15,571.95 15,000	15,565.80 103.7720		0.22 %	- 6.15	15,000.00 100.00		6.89 %	1,072.35	184.68
CAPITAL ONE PRIME AUTO RECEIVA SERIES 2023 2 CLASS A3 05.820% DUE 06/15/2028 RATING: AAA (14044EAD0)	15,357.45 15,000	15,268.35 101.7890		0.22 %	- 89.10	14,997.26 99.98		5.72 %	873.00	38.80



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		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
CARDINAL HEALTH INC CALL 10/15/2029 UNSC 05.000% DUE 11/15/2029 RATING: BAA2 (14149YBR8)	19,993.20 20,000	19,875.40 99.3770		0.28 %	- 117.80	19,993.20 99.97		5.04 %	1,000.00	108.33
CARMAX AUTO OWNER TRUST SERIES 2024 4 CLASS A3 04.600% DUE 10/15/2029 RATING: AAA (14290DAC5)	14,997.19 15,000	14,998.95 99.9930		0.22 %	1.76	14,997.19 99.98		4.61 %	690.00	30.67
CARMAX AUTO OWNER TRUST SERIES 2023 2 CLASS A3 05.050% DUE 01/18/2028 RATING: N/A (142921AD7)	20,026.80 20,000	20,090.20 100.4510		0.29 %	63.40	19,997.87 99.99		5.03 %	1,010.00	44.89
CARVANA AUTO RECEIVABLES TRUST SERIES 2021 P4 CLASS A3 01.310% DUE 01/11/2027 RATING: N/A (14687KAC0)	4,741.20 4,891.760	4,848.52 99.1160		0.07 %	107.32	4,891.34 99.99		1.33 %	64.08	3.74
CARVANA AUTO RECEIVABLES TRUST SERIES 2024 P2 CLASS A3 05.330% DUE 07/10/2029 RATING: N/A (14688PAC8)	4,999.27 5,000	5,052.70 101.0540		0.08 %	53.43	4,999.27 99.99		5.28 %	266.50	15.55
CARVANA AUTO RECEIVABLES TRUST SERIES 2024 P3 CLASS A3 04.260% DUE 10/10/2029 RATING: AAA (146919AC9)	14,999.68 15,000	14,849.85 98.9990		0.21 %	- 149.83	14,999.68 100.00		4.31 %	639.00	37.27



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		Current price per unit				Avg. original value at PNC per unit				
CENTERPOINT ENERGY INC CALL 05/01/2029 UNSC 05.400% DUE 06/01/2029 RATING: BAA2 (15189TBG1)	9,979.00	10,114.60	101.1460	0.15 %	135.60	9,979.00	99.79	5.34 %	540.00	45.00
CHUBB INA HOLDINGS LLC CALL 07/15/2029 COGT 04.650% DUE 08/15/2029 RATING: A2 (171239AL0)	14,985.60	14,946.60	99.6440	0.21 %	-39.00	14,985.60	99.90	4.67 %	697.50	292.56
CITIGROUP INC CALL 09/19/2029 UNSC VAR% DUE 09/19/2030 RATING: A3 (17327CAT0)	10,000.00	9,717.00	97.1700	0.14 %	-283.00	10,000.00	100.00	4.68 %	454.20	128.69
CITIGROUP COMMERCIAL MORTGAGE SERIES 2019 C7 CLASS A4 03.102% DUE 12/15/2072 NOT RATED (17328CAD4)	22,384.00	22,802.75	91.2110	0.32 %	418.75	25,749.07	103.00	3.41 %	775.50	64.62
CITIGROUP COMMERCIAL MORTGAGE SERIES 2019 GC43 CLASS A4 03.038% DUE 11/10/2052 RATING: N/A (17328HBD2)	83,316.90	84,725.75	89.1850	1.19 %	1,408.85	97,846.52	103.00	3.41 %	2,886.10	240.51
CITIZENS FINANCIAL GROUP CALL 07/23/2031 UNSC VAR% DUE 07/23/2032 RATING: BAA1 (174610BH7)	10,000.00	10,034.80	100.3480	0.15 %	34.80	10,000.00	100.00	5.70 %	571.80	250.96



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		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
CONAGRA BRANDS INC UNSC 05.300% DUE 10/01/2026 RATING: BAA3 (205887CJ9)	20,246.40 20,000	20,202.60 101.0130		0.29 %	- 43.80	19,971.00 99.86		5.25 %	1,060.00	265.00
CONOCOPHILLIPS COMPANY CALL 10/15/2034 COGT 05.000% DUE 01/15/2035 RATING: A2 (20826FBL9)	19,965.40 20,000	19,427.60 97.1380		0.28 %	- 537.80	19,965.40 99.83		5.15 %	1,000.00	72.22
CONSTELLATION BRANDS INC CALL 12/15/2028 UNSC 04.800% DUE 01/15/2029 RATING: BAA3 (21036PBQ0)	9,988.90 10,000	9,939.90 99.3990		0.14 %	- 49.00	9,988.90 99.89		4.83 %	480.00	221.33
DTE ENERGY CO CALL 06/01/2027 UNSC 04.950% DUE 07/01/2027 RATING: BAA2 (233331BM8)	9,988.10 10,000	10,037.50 100.3750		0.15 %	49.40	9,988.10 99.88		4.94 %	495.00	204.88
DXC TECHNOLOGY CO CALL 08/15/2026 UNSC 01.800% DUE 09/15/2026 RATING: BAA2 (23355LAL0)	18,259.60 20,000	18,939.60 94.6980		0.27 %	680.00	19,980.00 99.90		1.91 %	360.00	106.00
DARDEN RESTAURANTS INC CALL 09/15/2029 UNSC 04.550% DUE 10/15/2029 RATING: BAA2 (237194AQ8)	9,981.10 10,000	9,755.30 97.5530		0.14 %	- 225.80	9,981.10 99.81		4.67 %	455.00	111.22



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		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
JOHN DEERE CAPITAL CORP SER MTN UNSC 04.900% DUE 03/07/2031 RATING: A1 (24422EXN4)	14,978.85 15,000	15,004.80 100.0320	23,740.75	0.22 %	25.95	14,978.85 99.86	24,911.50	4.90 %	735.00	232.75
DELL INT LLC / EMC CORP CALL 11/01/2034 COGT 04.850% DUE 02/01/2035 RATING: BAA2 (24703DBQ3)	24,911.50 25,000	23,740.75 94.9630	23,740.75	0.34 %	- 1,170.75	24,911.50 99.65	24,911.50	5.11 %	1,212.50	279.55
DRIVE AUTO RECEIVABLES TRUST SERIES 2024 2 CLASS B 04.520% DUE 07/16/2029 RATING: AA1 (26207AAE3)	9,999.57 10,000	9,926.70 99.2670	9,926.70	0.14 %	- 72.87	9,999.57 100.00	9,999.57	4.56 %	452.00	20.09
EDISON INTERNATIONAL UNSC 04.700% DUE 08/15/2025 RATING: BAA2 (281020AU1)	14,814.15 15,000	14,985.45 99.9030	14,985.45	0.22 %	171.30	14,994.75 99.97	14,994.75	4.71 %	705.00	266.33
ENACT HOLDINGS INC CALL 04/28/2029 UNSC 06.250% DUE 05/28/2029 RATING: BAA3 (29249EAA7)	14,992.95 15,000	15,285.15 101.9010	15,285.15	0.22 %	292.20	14,992.95 99.95	14,992.95	6.14 %	937.50	85.94
ENTERGY CORP CALL 08/15/2025 UNSC 00.900% DUE 09/15/2025 RATING: BAA2 (29364GAM5)	4,649.30 5,000	4,862.40 97.2480	4,862.40	0.07 %	213.10	4,980.30 99.61	4,980.30	0.93 %	45.00	13.25



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		Current price per unit	Current			Avg. original value at PNC per unit	Estimated annual income			
EQUIFAX INC UNSC 05.100% DUE 06/01/2028 RATING: BAA2 (294429AW5)	5,041.40 5,000	5,018.75 100.3750	0.08 %	- 22.65	4,985.15 99.70	5.09 %	255.00	21.25		
EQUIFAX INC CALL 08/15/2029 UNSC 04.800% DUE 09/15/2029 RATING: BAA2 (294429AX3)	9,996.80 10,000	9,873.10 98.7310	0.14 %	- 123.70	9,996.80 99.97	4.87 %	480.00	181.33		
ESSENT GROUP LTD SEDOL 2MJ4W09 ISIN US29669JAA79 06.250% DUE 07/01/2029 RATING: BAA3 (29669JAA7)	9,963.20 10,000	10,208.80 102.0880	0.15 %	245.60	9,963.20 99.63	6.13 %	625.00	312.50		
ESSENTIAL UTILITIES INC CALL 07/15/2027 UNSC 04.800% DUE 08/15/2027 RATING: BAA2 (29670GAJ1)	9,996.40 10,000	9,987.30 99.8730	0.15 %	- 9.10	9,996.40 99.96	4.81 %	480.00	181.33		
EXETER AUTOMOBILE RECEIVABLES SERIES 2024 4A CLASS C 05.480% DUE 08/15/2030 RATING: AA1 (30166UAE0)	4,998.96 5,000	5,028.55 100.5710	0.08 %	29.59	4,998.96 99.98	5.45 %	274.00	12.18		
EXETER AUTOMOBILE RECEIVABLES SERIES 2022 5A CLASS B 05.970% DUE 03/15/2027 RATING: N/A (30167FAD4)	2,621.77 2,627.020	2,628.31 100.0490	0.04 %	6.54	2,620.45 99.75	5.97 %	156.83	6.97		



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		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
EXETER AUTOMOBILE RECEIVABLES SERIES 2023 1A CLASS B 05.720% DUE 04/15/2027 RATING: N/A (30168BAD2)	590.42 591.160	591.34 100.0300	0.01 %	0.92	591.11 99.99	5.72 %	33.81	1.60		
EXETER AUTOMOBILE RECEIVABLES SERIES 2023 2A CLASS B 05.610% DUE 09/15/2027 RATING: N/A (30168CAD0)	3,416.08 3,429.360	3,439.68 100.3010	0.05 %	23.60	3,429.25 100.00	5.60 %	192.39	8.55		
EXETER AUTOMOBILE RECEIVABLES SERIES 2023 5A CLASS A3 06.320% DUE 03/15/2027 RATING: AAA (30168DAC0)	7,055.83 6,994.490	7,012.47 100.2570	0.10 %	- 43.36	6,994.24 100.00	6.31 %	442.05	19.65		
EXTRA SPACE STORAGE LP CALL 03/01/2028 UNSC 05.700% DUE 04/01/2028 RATING: BAA2 (30225VAJ6)	5,142.85 5,000	5,104.30 102.0860	0.08 %	- 38.55	5,142.85 102.86	5.59 %	285.00	71.25		
EXXON MOBIL CORPORATION CALL 02/19/2025 UNSC 02.992% DUE 03/19/2025 RATING: AA2 (30231GBH4)	4,895.20 5,000	4,984.45 99.6890	0.07 %	89.25	5,289.85 105.80	3.01 %	149.60	42.39		
EXXON MOBIL CORPORATION CALL 12/19/2029 UNSC 03.482% DUE 03/19/2030 RATING: AA2 (30231GBK7)	14,260.05 15,000	14,128.95 94.1930	0.20 %	- 131.10	15,000.00 100.00	3.70 %	522.30	147.98		



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		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
FS KKR CAPITAL CORP CALL 12/15/2028 UNSC 07.875% DUE 01/15/2029 RATING: BAA3 (302635AM9)	5,297.35 5,000	5,318.15 106.3630		0.08 %	20.80	4,965.95 99.32		7.41 %	393.75	181.56
FS KKR CAPITAL CORP CALL 07/15/2029 UNSC 06.875% DUE 08/15/2029 RATING: BAA3 (302635AN7)	4,942.90 5,000	5,171.05 103.4210		0.08 %	228.15	4,942.90 98.86		6.65 %	343.75	195.75
FS KKR CAPITAL CORP CALL 12/15/2029 UNSC 06.125% DUE 01/15/2030 RATING: BAA3 (302635AP2)	9,969.00 10,000	9,992.60 99.9260		0.15 %	23.60	9,969.00 99.69		6.13 %	612.50	69.76
FHLMC MULTIFAMILY STRUCTURED P SERIES KJ26 CLASS A2 02.606% DUE 07/25/2027 RATING: N/A (3137FPJ55)	24,992.25 26,193.480	25,530.26 97.4680		0.36 %	538.01	26,715.89 101.99		2.68 %	682.60	56.88
FLEX LTD SEDOL 2KM84G4 ISIN US33938XAE58 06.000% DUE 01/15/2028 RATING: BAA3 (33938XAE5)	5,162.70 5,000	5,097.35 101.9470		0.08 %	- 65.35	5,067.58 101.35		5.89 %	300.00	138.33
FLEX LTD SEDOL ISIN US33938XAF24 05.250% DUE 01/15/2032 RATING: BAA3 (33938XAF2)	4,989.05 5,000	4,916.55 98.3310		0.07 %	- 72.50	4,989.05 99.78		5.34 %	262.50	94.79



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		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
FORD CREDIT AUTO OWNER TRUST SERIES 2023 B CLASS A3 05.270% DUE 05/15/2028 RATING: N/A (344930AD4)	15,129.75 15,000	15,130.35 100.8690	0.22 %	0.60	14,999.80 100.00	5.23 %	790.50	35.13		
GATX CORP CALL 02/15/2027 UNSC 05.400% DUE 03/15/2027 RATING: BAA2 (361448BP7)	4,995.70 5,000	5,056.05 101.1210	0.08 %	60.35	4,995.70 99.91	5.35 %	270.00	79.50		
GS MORTGAGE SECURITIES TRUST SERIES 2020 GC45 CLASS A5 02.910% DUE 02/13/2053 RATING: N/A (36258YBG2)	8,858.90 10,000	8,971.10 89.7110	0.13 %	112.20	10,299.96 103.00	3.25 %	291.06	24.26		
GS MORTGAGE SECURITIES TRUST SERIES 2021 GSA3 CLASS A5 02.618% DUE 12/15/2054 RATING: N/A (36263UAN9)	8,334.20 10,000	8,418.20 84.1820	0.12 %	84.00	10,299.97 103.00	3.12 %	261.83	21.82		
GM FINANCIAL SECURITIZED TERM SERIES 2023 3 CLASS A3 05.450% DUE 06/16/2028 RATING: AAA (36267KAD9)	10,151.70 10,000	10,108.00 101.0800	0.15 %	- 43.70	9,999.61 100.00	5.40 %	545.00	22.71		
GENERAL MILLS INC CALL 12/30/2029 UNSC 04.875% DUE 01/30/2030 RATING: BAA2 (370334DA9)	14,931.15 15,000	14,899.05 99.3270	0.21 %	- 32.10	14,931.15 99.54	4.91 %	731.25	81.25		



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Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
GENERAL MOTORS FINL CO UNSC 06.050% DUE 10/10/2025 RATING: BAA2 (37045XDZ6)	10,113.80	10,000	10,085.60 100.8560	0.15 %	- 28.20	9,986.80 99.87	6.00 %	605.00	136.12	
GENUINE PARTS CO CALL 07/15/2029 UNSC 04.950% DUE 08/15/2029 RATING: BAA1 (372460AF2)	14,954.40	15,000	14,953.65 99.6910	0.21 %	- 0.75	14,954.40 99.70	4.97 %	742.50	292.88	
GILEAD SCIENCES INC CALL 03/15/2035 UNSC 05.100% DUE 06/15/2035 RATING: A3 (375558CC5)	24,899.75	25,000	24,596.25 98.3850	0.35 %	- 303.50	24,899.75 99.60	5.19 %	1,275.00	145.21	
GM FIN CONSUMER AUTO REC TR SER 2023 4 05.780% DUE 08/16/2028 RATING: AAA (379930AD2)	10,253.50	10,000	10,169.20 101.6920	0.15 %	- 84.30	9,997.95 99.98	5.69 %	578.00	24.08	
GM FINANCIAL AUTOMOBILE LEASIN SERIES 2024 3 CLASS A3 04.210% DUE 10/20/2027 RATING: N/A (38012QAD0)	4,999.41	5,000	4,972.10 99.4420	0.07 %	- 27.31	4,999.41 99.99	4.24 %	210.50	6.43	
GOLDMAN SACHS GROUP INC CALL 07/23/2029 UNSC VAR% DUE 07/23/2030 RATING: A2 (38141GB29)	20,000.00	20,000	19,881.20 99.4060	0.28 %	- 118.80	20,000.00 100.00	5.08 %	1,009.80	443.19	



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		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
GOLDMAN SACHS GROUP INC CALL 08/10/2025 UNSC VAR% DUE 08/10/2026 RATING: A2 (38145GAM2)	5,048.30 5,000	5,027.90 100.5580	0.08 %	- 20.40	5,000.00 100.00	5.77 %	289.90	113.54		
GOLDMAN SACHS BANK USA CALL 05/21/2026 UNSC VAR% DUE 05/21/2027 RATING: A1 (38151LAG5)	15,000.00 15,000	15,117.00 100.7800	0.22 %	117.00	15,000.00 100.00	5.38 %	812.10	90.23		
GOLUB CAPITAL BDC CALL 07/24/2026 UNSC 02.500% DUE 08/24/2026 RATING: BAA3 (38173MAB8)	9,063.10 10,000	9,525.90 95.2590	0.14 %	462.80	9,924.10 99.24	2.63 %	250.00	88.19		
GOVERNMENT NATIONAL MORTGAGE A SERIES 2018 H11 CLASS FJ VAR% DUE 06/20/2068 RATING: N/A (38380LFQ1)	41,005.12 41,397.570	41,446.01 100.1170	0.59 %	440.89	40,685.96 98.28	5.99 %	2,482.61	75.86		
GOVERNMENT NATIONAL MORTGAGE A SERIES 2019 H04 CLASS NA 03.500% DUE 09/20/2068 RATING: N/A (38380LRU9)	37,034.74 39,182.386	36,302.09 92.6490	0.51 %	- 732.65	41,358.65 105.55	3.78 %	1,371.38	41.90		
GOVERNMENT NATIONAL MORTGAGE A SERIES 2019 H10 CLASS FM 02.820% DUE 05/20/2069 RATING: N/A (38380LVZ3)	19,941.91 20,110.440	20,052.92 99.7140	0.29 %	111.01	20,078.82 99.84	5.39 %	1,080.13	33.00		



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		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
GOVERNMENT NATIONAL MORTGAGE A SERIES 2019 H13 CLASS FT VAR% DUE 08/20/2069 RATING: N/A (38380LXV0)	3,550.01 3,554.460	3,545.82 99.7570	0.05 %	- 4.19	3,550.00 99.87	4.38 %	154.97	4.74		
WW GRAINGER INC CALL 01/15/2025 UNSC 01.850% DUE 02/15/2025 RATING: A2 (384802AE4)	14,477.70 15,000	14,936.25 99.5750	0.21 %	458.55	14,958.30 99.72	1.86 %	277.50	104.83		
HARLEY-DAVIDSON MOTORCYCLE TRU SERIES 2023 B CLASS A3 05.690% DUE 08/15/2028 RATING: AAA (41285YAC9)	5,080.75 5,000	5,056.50 101.1300	0.08 %	- 24.25	4,998.87 99.98	5.63 %	284.50	12.64		
HARLEY-DAVIDSON MOTORCYCLE TRU SERIES 2023 B CLASS A4 05.780% DUE 04/15/2031 RATING: AAA (41285YAD7)	5,152.05 5,000	5,097.65 101.9530	0.08 %	- 54.40	4,999.55 99.99	5.67 %	289.00	12.84		
HERCULES CAPITAL INC CALL 12/20/2026 UNSC 03.375% DUE 01/20/2027 RATING: BAA3 (427096AJ1)	9,099.10 10,000	9,561.70 95.6170	0.14 %	462.60	9,928.20 99.28	3.53 %	337.50	150.94		
HP ENTERPRISE CO CALL 07/15/2034 UNSC 05.000% DUE 10/15/2034 RATING: BAA2 (42824CBV0)	9,907.80 10,000	9,611.70 96.1170	0.14 %	- 296.10	9,907.80 99.08	5.21 %	500.00	131.94		



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		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
HONDA AUTO RECEIVABLES OWNER T SERIES 2024 1 CLASS A3 05.210% DUE 08/15/2028 RATING: AAA (4379 18AC9)	29,998.70 30,000	30,310.80 101.0360		0.43 %	312.10	29,998.70 100.00		5.16 %	1,563.00	69.47
HONDA AUTO RECEIVABLES OWNER T SERIES 2023 4 CLASS A3 05.670% DUE 06/21/2028 RATING: AAA (438 123AC5)	5,104.45 5,000	5,079.50 101.5900		0.08 %	- 24.95	4,999.12 99.98		5.59 %	283.50	7.88
HONEYWELL INTERNATIONAL CALL 01/01/2030 UNSC 04.700% DUE 02/01/2030 RATING: A2 (438516CY0)	19,982.80 20,000	19,893.40 99.4670		0.28 %	- 89.40	19,982.80 99.91		4.73 %	940.00	391.67
HUMANA INC CALL 02/15/2031 UNSC 05.375% DUE 04/15/2031 RATING: BAA2 (444859CA8)	14,991.00 15,000	14,874.45 99.1630		0.21 %	- 116.55	14,991.00 99.94		5.43 %	806.25	170.21
HUNTINGTON BANCSHARES CALL 08/21/2028 UNSC VAR% DUE 08/21/2029 RATING: BAA1 (446150BC7)	5,155.65 5,000	5,161.95 103.2390		0.08 %	6.30	5,000.00 100.00		6.02 %	310.40	112.09
HUNTINGTON BANCSHARES CALL 12/15/2030 UNSC VAR% DUE 01/15/2031 RATING: BAA1 (446150BE3)	15,000.00 15,000	15,011.85 100.0790		0.22 %	11.85	15,000.00 100.00		5.27 %	790.80	94.46



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		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
HYATT HOTELS CORP CALL 05/30/2029 UNSC 05.250% DUE 06/30/2029 RATING: BAA3 (448579AR3)	9,949.60 10,000	10,006.00 100.0600	0.15 %	56.40	9,949.60 99.50	5.25 %	525.00	1.46		
HYATT HOTELS CORP CALL 10/15/2031 UNSC 05.375% DUE 12/15/2031 RATING: BAA3 (448579AT9)	9,974.50 10,000	9,952.60 99.5260	0.14 %	- 21.90	9,974.50 99.75	5.41 %	537.50	61.22		
HYUNDAI AUTO RECEIVABLES TRUST SERIES 2024 A CLASS A3 04.990% DUE 02/15/2029 RATING: N/A (448973AD9)	4,998.90 5,000	5,037.10 100.7420	0.08 %	38.20	4,998.90 99.98	4.96 %	249.50	11.09		
HYUNDAI AUTO RECEIVABLES TRUST SERIES 2023 C CLASS A3 05.540% DUE 10/16/2028 RATING: N/A (44918CAD4)	10,207.40 10,000	10,147.30 101.4730	0.15 %	- 60.10	9,998.69 99.99	5.46 %	554.00	24.62		
ILLUMINA INC UNSC 04.650% DUE 09/09/2026 RATING: BAA3 (452327AQ2)	9,993.00 10,000	9,961.00 99.6100	0.14 %	- 32.00	9,993.00 99.93	4.67 %	465.00	144.67		
JP MORGAN CHASE COMMERCIAL MOR SERIES 2019 COR5 CLASS A4 03.386% DUE 06/13/2052 RATING: N/A (46591EAT4)	13,507.20 15,000	13,570.50 90.4700	0.20 %	63.30	15,449.95 103.00	3.75 %	507.92	25.40		



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		Current price per unit				Avg. original value at PNC per unit				
JPMORGAN CHASE & CO SR UNSEC CALL 06/01/2028 @ 100 VAR% DUE 06/01/2029 RATING: A1 (46647PCJ3)	17,733.00 20,000	18,173.20 90.8660		0.26 %	440.20	20,000.00 100.00		2.28 %	413.80	34.48
JPMORGAN CHASE & CO CALL 06/01/2033 UNSC VAR% DUE 06/01/2034 RATING: A1 (46647PDR4)	20,284.60 20,000	19,986.00 99.9300		0.29 %	- 298.60	20,063.80 100.32		5.36 %	1,070.00	89.17
JPMORGAN CHASE & CO CALL 10/23/2033 UNSC VAR% DUE 10/23/2034 RATING: A1 (46647PDY9)	16,259.85 15,000	15,853.35 105.6890		0.23 %	- 406.50	15,000.00 100.00		5.92 %	938.10	177.20
JPMORGAN CHASE & CO CALL 04/22/2029 UNSC VAR% DUE 04/22/2030 RATING: A1 (46647PEG7)	10,000.00 10,000	10,197.50 101.9750		0.15 %	197.50	10,000.00 100.00		5.48 %	558.10	106.97
JPMORGAN CHASE & CO CALL 07/22/2035 UNSC VAR% DUE 10/22/2035 RATING: A1 (46647PER3)	15,000.00 15,000	14,452.80 96.3520		0.21 %	- 547.20	15,000.00 100.00		5.14 %	741.90	142.20
JEFFERIES FIN GROUP INC CALL 06/21/2028 UNSC 05.875% DUE 07/21/2028 RATING: BAA2 (47233WBM0)	10,254.00 10,000	10,225.60 102.2560		0.15 %	- 28.40	9,943.70 99.44		5.75 %	587.50	261.11



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit			Avg. original value at PNC per unit	Avg. original value at PNC per unit			
JOHNSON CONTROLS/TYCO FI SEDOL ISIN US477921AA87 05.500% DUE 04/19/2029 RATING: BAA2 (477921AA8)	9,973.70 10,000	10,177.50 101.7750	10,177.50 101.7750	0.15 %	203.80	9,973.70 99.74	9,973.70 99.74	5.41 %	550.00	110.00
JPMDB COMMERCIAL MORTGAGE SECU SERIES 2019 COR6 CLASS A4 03.056% DUE 11/13/2052 RATING: N/A (48129RAX3)	20,681.50 25,000	21,649.50 86.5980	21,649.50 86.5980	0.31 %	968.00	25,749.84 103.00	25,749.84 103.00	3.53 %	764.13	42.45
KINDER MORGAN INC CALL 07/01/2029 UNSC 05.100% DUE 08/01/2029 RATING: BAA2 (49456BAZ4)	9,984.30 10,000	9,998.60 99.9860	9,998.60 99.9860	0.15 %	14.30	9,984.30 99.84	9,984.30 99.84	5.11 %	510.00	213.92
L3HARRIS TECH INC CALL 04/01/2031 UNSC 05.250% DUE 06/01/2031 RATING: BAA2 (502431AT6)	9,992.60 10,000	10,006.30 100.0630	10,006.30 100.0630	0.15 %	13.70	9,992.60 99.93	9,992.60 99.93	5.25 %	525.00	43.75
LYB INT FINANCE III CALL 09/01/2025 COGT 01.250% DUE 10/01/2025 RATING: BAA2 (50249AAF0)	9,340.40 10,000	9,737.10 97.3710	9,737.10 97.3710	0.14 %	396.70	9,968.30 99.68	9,968.30 99.68	1.29 %	125.00	31.25
LYB INT FINANCE III CALL 12/01/2033 COGT 05.500% DUE 03/01/2034 RATING: BAA2 (50249AAM5)	9,923.40 10,000	9,809.30 98.0930	9,809.30 98.0930	0.14 %	- 114.10	9,923.40 99.23	9,923.40 99.23	5.61 %	550.00	183.33



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		Current price per unit	Current			Avg. original value at PNC per unit	Estimated annual income			
LOCKHEED MARTIN CORP CALL 10/15/2030 UNSC 04.700% DUE 12/15/2031 RATING: A2 (539830CG2)	9,994.00 10,000	9,842.10 98.4210		0.14 %	- 151.90	9,994.00 99.94		4.78 %	470.00	26.11
M&T BANK CORPORATION SER MTN CALL 01/16/2035 VAR% DUE 01/16/2036 RATING: BAA1 (55261FAV6)	15,000.00 15,000	14,531.70 96.8780		0.21 %	- 468.30	15,000.00 100.00		5.56 %	807.75	31.41
MAIN STREET CAPITAL CORP CALL 06/14/2026 UNSC 03.000% DUE 07/14/2026 RATING: N/A (56035LAE4)	4,578.55 5,000	4,818.75 96.3750		0.07 %	240.20	5,087.05 101.74		3.12 %	150.00	69.58
MAIN STREET CAPITAL CORP CALL 05/04/2027 UNSC 06.500% DUE 06/04/2027 RATING: N/A (56035LAJ3)	5,048.17 5,000	5,093.60 101.8720		0.08 %	45.43	5,048.17 100.96		6.39 %	325.00	24.37
MAREX GROUP PLC SEDOL BT03MF0 ISIN US566539AA08 06.404% DUE 11/04/2029 RATING: N/A (566539AA0)	10,000.00 10,000	10,097.70 100.9770		0.15 %	97.70	10,000.00 100.00		6.35 %	640.40	101.40
MARRIOTT INTERNATIONAL CALL 09/15/2028 UNSC 05.550% DUE 10/15/2028 RATING: BAA2 (571903BN2)	15,469.05 15,000	15,325.50 102.1700		0.22 %	- 143.55	14,915.10 99.43		5.44 %	832.50	175.75



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		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
MICROCHIP TECHNOLOGY INC CALL 01/25/2030 UNSC 05.050% DUE 02/15/2030 RATING: BAA1 (595017BL7)	9,992.20	9,930.70	99.3070	0.14 %	- 61.50	9,992.20	99.92	5.09 %	505.00	21.04
MICRON TECHNOLOGY INC CALL 09/01/2029 UNSC 06.750% DUE 11/01/2029 RATING: BAA3 (595112BV4)	5,402.95	5,323.40	106.4680	0.08 %	- 79.55	5,085.93	101.72	6.34 %	337.50	56.25
MONDELEZ INTERNATIONAL CALL 01/13/2030 UNSC 02.750% DUE 04/13/2030 RATING: BAA1 (609207AT2)	10,838.76	10,733.28	89.4440	0.16 %	- 105.48	12,556.14	104.63	3.08 %	330.00	71.50
MORGAN STANLEY SR UNSEC SER GMTN CALL 07/20/2026 @ 100 VAR% DUE 07/20/2027 RATING: A1 (61747YEC5)	22,835.25	23,758.75	95.0350	0.34 %	923.50	25,000.00	100.00	1.60 %	378.00	169.05
MORGAN STANLEY CALL 07/20/2028 UNSC VAR% DUE 07/20/2029 RATING: A1 (61747YFF7)	10,189.50	10,111.70	101.1170	0.15 %	- 77.80	10,000.00	100.00	5.39 %	544.90	243.69
MORGAN STANLEY CALL 04/18/2029 UNSC VAR% DUE 04/18/2030 RATING: A1 (61747YFQ3)	15,000.00	15,269.40	101.7960	0.22 %	269.40	15,000.00	100.00	5.56 %	848.40	172.04



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		Current price per unit				Avg. original value at PNC per unit				
MORGAN STANLEY CALL 10/18/2029 UNSC VAR% DUE 10/18/2030 RATING: A1 (61747YFU4)	5,000.00 5,000	4,892.85 97.8570		0.07 %	- 107.15	5,000.00 100.00		4.76 %	232.70	47.19
MORGAN STANLEY CAPITAL I TRUST SERIES 2020 L4 CLASS A3 02.698% DUE 02/15/2053 RATING: N/A (61770KAX3)	13,155.60 15,000	13,380.75 89.2050		0.19 %	225.15	15,448.94 102.99		3.03 %	404.70	33.72
NMI HOLDINGS CALL 07/15/2029 UNSC 06.000% DUE 08/15/2029 RATING: BAA3 (629209AC1)	9,875.40 10,000	10,042.60 100.4260		0.15 %	167.20	9,875.40 98.75		5.98 %	600.00	366.67
NATIONAL RURAL UTIL COOP SER MTN CALL 10/13/2026 05.600% DUE 11/13/2026 RATING: A2 (63743HFK3)	15,392.40 15,000	15,247.50 101.6500		0.22 %	- 144.90	14,994.75 99.97		5.51 %	840.00	112.00
NETAPP INC CALL 05/22/2025 UNSC 01.875% DUE 06/22/2025 RATING: BAA2 (64110DAL8)	14,271.00 15,000	14,770.80 98.4720		0.21 %	499.80	14,990.10 99.93		1.91 %	281.25	7.03
NEW MOUNTAIN FINANCE COR CALL 01/01/2029 UNSC 06.875% DUE 02/01/2029 RATING: BAA3 (647551AF7)	4,948.20 5,000	5,042.55 100.8510		0.08 %	94.35	4,948.20 98.96		6.82 %	343.75	143.23



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		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
NISOURCE INC CALL 06/01/2029 UNSC 05.200% DUE 07/01/2029 RATING: BAA2 (65473PAS4)	9,979.80 10,000	10,076.20 100.7620	10,076.20	0.15 %	96.40	9,979.80 99.80	9,979.80	5.17 %	520.00	270.11
NISSAN AUTO RECEIVABLES OWNER SERIES 2023 B CLASS A3 06.080% DUE 03/15/2028 RATING: AAA (65480MAD5)	10,242.50 10,000	10,160.30 101.6030	10,160.30	0.15 %	- 82.20	9,997.97 99.98	9,997.97	5.84 %	593.00	26.36
NORDSON CORP CALL 11/15/2029 UNSC 04.500% DUE 12/15/2029 RATING: BAA2 (655663AC6)	9,980.70 10,000	9,754.50 97.5450	9,754.50	0.14 %	- 226.20	9,980.70 99.81	9,980.70	4.62 %	450.00	20.00
OMEGA HLTHCARE INVESTORS CALL 10/15/2024 COGT 04.500% DUE 01/15/2025 RATING: BAA3 (681936BD1)	4,915.50 5,000	4,998.20 99.9640	4,998.20	0.08 %	82.70	5,109.00 102.18	5,109.00	4.51 %	225.00	103.75
OMEGA HLTHCARE INVESTORS CALL 11/01/2030 COGT 03.375% DUE 02/01/2031 RATING: BAA3 (681936BM1)	4,248.10 5,000	4,434.35 88.6870	4,434.35	0.07 %	186.25	4,912.45 98.25	4,912.45	3.81 %	168.75	70.31
ORACLE CORP CALL 04/15/2026 @ 100.000 UNSC 02.650% DUE 07/15/2026 RATING: BAA2 (68389XBM6)	23,704.50 25,000	24,237.25 96.9490	24,237.25	0.35 %	532.75	23,858.09 95.43	23,858.09	2.74 %	662.50	305.49



IBEW 481 SUPPLEMENTAL LOOMIS
CUSTODY STATEMENT

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Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
BLUE OWL CAPITAL CORP CALL 02/15/2029 UNSC 05.950% DUE 03/15/2029 RATING: BAA3 (69121KAH7)	5,002.15	5,019.90	100.3980	0.08 %	17.75	5,002.15	100.04	5.93 %	297.50	87.60
PHILLIPS 66 CO CALL 04/15/2031 COGT 05.250% DUE 06/15/2031 RATING: A3 (718547AU6)	10,313.10	10,026.70	100.2670	0.15 %	- 286.40	10,313.10	103.13	5.24 %	525.00	23.33
PIONEER NATURAL RESOURCE UNSC 05.100% DUE 03/29/2026 RATING: N/A (723787AV9)	10,072.90	10,068.90	100.6890	0.15 %	- 4.00	9,995.10	99.95	5.07 %	510.00	130.33
RADIAN GROUP INC CALL 04/15/2029 UNSC 06.200% DUE 05/15/2029 RATING: BAA3 (750236AY7)	4,990.65	5,131.15	102.6230	0.08 %	140.50	4,990.65	99.81	6.05 %	310.00	39.61
ROYAL BANK OF CANADA SER GMTN CALL 08/02/2029 VAR% DUE 08/02/2030 RATING: A1 (78016HZZ6)	25,000.00	24,808.50	99.2340	0.35 %	- 191.50	25,000.00	100.00	5.01 %	1,242.25	514.15
ROYALTY PHARMA PLC SEDOL N.A. ISIN US78081BAR42 05.400% DUE 09/02/2034 RATING: BAA3 (78081BAR4)	4,893.60	4,865.20	97.3040	0.07 %	- 28.40	4,893.60	97.87	5.55 %	270.00	150.75



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Corporate debt

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		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
RYDER SYSTEM INC SER GMTN CALL 08/01/2029 04.950% DUE 09/01/2029 RATING: BAA2 (78355HLC1)	9,959.50 10,000	9,964.80 99.6480	0.14 %	5.30	9,959.50 99.60	4.97 %	495.00	206.25		
SANTANDER DRIVE AUTO RECEIVABL SERIES 2022 3 CLASS B 04.590% DUE 08/16/2027 RATING: AAA (80285UAE1)	5,947.80 6,026.630	6,016.51 99.8320	0.09 %	68.71	6,025.97 99.99	4.14 %	248.90	11.06		
SANTANDER DRIVE AUTO RECEIVABL SERIES 2023 3 CLASS C 05.770% DUE 11/15/2030 RATING: AAA (80285XAE5)	5,063.30 5,000	5,082.15 101.6430	0.08 %	18.85	4,999.18 99.98	5.68 %	288.50	12.82		
SANTANDER DRIVE AUTO RECEIVABL SERIES 2022 4 CLASS B 04.420% DUE 11/15/2027 RATING: AAA (80286FAD5)	9,002.61 9,113.520	9,102.95 99.8840	0.13 %	100.34	9,111.41 99.98	4.43 %	402.82	17.90		
SANTANDER DRIVE AUTO RECEIVABL SERIES 2023 5 CLASS B 06.160% DUE 12/17/2029 RATING: AAA (80286PAD3)	10,224.00 10,000	10,225.70 102.2570	0.15 %	1.70	9,997.50 99.98	6.03 %	616.00	27.38		
SANTANDER DRIVE AUTO RECEIVABL SERIES 2023 1 CLASS C 05.090% DUE 05/15/2030 RATING: AAA (80287GAE0)	4,980.47 5,000	5,017.65 100.3530	0.08 %	37.18	4,980.47 99.61	5.08 %	254.50	11.31		



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Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
SANTANDER DRIVE AUTO RECEIVABL SERIES 2024 3 CLASS A3 05.930% DUE 01/16/2029 RATING: AAA (80287LAC3)	4,999.48 5,000	5,062.40 101.2480	0.08 %	62.92	4,999.48 99.99	5.57 %	281.50	12.51		
SANTANDER DRIVE AUTO RECEIVABL SERIES 2024 4 CLASS A3 04.850% DUE 01/16/2029 RATING: AAA (802919AC4)	4,999.45 5,000	5,013.70 100.2740	0.08 %	14.25	4,999.45 99.99	4.84 %	242.50	10.78		
SANTANDER DRIVE AUTO RECEIVABL SERIES 2023 4 CLASS B 05.770% DUE 12/15/2028 RATING: AAA (802927AE3)	10,136.60 10,000	10,136.90 101.3690	0.15 %	0.30	9,997.83 99.98	5.70 %	577.00	25.64		
SEMPRA ENERGY CALL 07/01/2026 UNSC 05.400% DUE 08/01/2026 RATING: BAA2 (816851BQ1)	5,065.45 5,000	5,044.05 100.8810	0.08 %	-21.40	4,981.35 99.63	5.36 %	270.00	112.50		
SIRIUSPOINT LTD SEDOL 2L8MDT3 ISIN US82969BAA08 07.000% DUE 04/05/2029 RATING: BAA2 (82969BAA0)	9,963.10 10,000	10,281.40 102.8140	0.15 %	318.30	9,963.10 99.63	6.81 %	700.00	167.22		
STARBUCKS CORP CALL 08/15/2030 UNSC 02.550% DUE 11/15/2030 RATING: BAA1 (855244AZ2)	22,110.50 25,000	21,908.50 87.6340	0.31 %	-202.00	24,931.25 99.73	2.91 %	637.50	81.46		



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Corporate debt

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
STATE STREET CORP CALL 02/20/2028 UNSC VAR% DUE 02/20/2029 RATING: AA3 (857477CN1)	10,000.00	10,000	9,885.30 98.8530	0.14 %	- 114.70	10,000.00 100.00	4.59 %	453.00	164.84	
SYNCHRONY FINANCIAL CALL 05/13/2025 UNSC 04.875% DUE 06/13/2025 RATING: N/A (87165BAS2)	14,743.80	15,000	14,985.15 99.9010	0.22 %	241.35	14,989.20 99.93	4.88 %	731.25	36.56	
SYNCHRONY FINANCIAL CALL 07/02/2030 UNSC VAR% DUE 08/02/2030 RATING: N/A (87165BAV5)	5,000.00	5,000	5,045.90 100.9180	0.08 %	45.90	5,000.00 100.00	5.89 %	296.75	122.82	
SYNCHRONY CARD ISSUANCE TRUST SERIES 2023 A2 CLASS A 05.960% DUE 10/15/2029 RATING: AAA (87166PAL5)	25,634.75	25,000	25,474.75 101.8990	0.36 %	- 160.00	24,995.48 99.98	5.85 %	1,490.00	66.22	
TAKE-TWO INTERACTIVE SOF CALL 02/28/2028 UNSC 04.950% DUE 03/28/2028 RATING: BAA2 (874054AK5)	10,030.65	10,000	9,994.80 99.9480	0.15 %	- 35.85	9,989.60 99.90	4.96 %	495.00	127.88	
TAKE-TWO INTERACTIVE SOF CALL 05/12/2029 UNSC 05.400% DUE 06/12/2029 RATING: BAA2 (874054AM1)	4,991.55	5,000	5,070.85 101.4170	0.08 %	79.30	4,991.55 99.83	5.33 %	270.00	14.25	



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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
TAPESTRY INC CALL 12/11/2034 UNSC 05.500% DUE 03/11/2035 RATING: BAA2 (876030AL1)	4,993.20 5,000	4,863.30 97.2660	0.07 %	- 129.90	4,993.20 99.86	5.66 %	275.00	15.28		
THERMO FISHER SCIENTIFIC CALL 12/31/2028 UNSC 05.000% DUE 01/31/2029 RATING: A3 (883556DA7)	10,264.50 10,000	10,084.60 100.8460	0.15 %	- 179.90	9,977.20 99.77	4.96 %	500.00	209.72		
TORONTO DOMINION BANK SEDOL 2M3M696 ISIN US89115A3C46 04.783% DUE 12/17/2029 RATING: A2 (89115A3C4)	15,000.00 15,000	14,797.80 98.6520	0.21 %	- 202.20	15,000.00 100.00	4.85 %	717.45	27.90		
TOYOTA AUTO RECEIVABLES OWNER SERIES 2023 C CLASS A3 05.160% DUE 04/17/2028 RATING: N/A (89231FAD2)	5,035.30 5,000	5,039.10 100.7820	0.08 %	3.80	4,998.87 99.98	5.12 %	258.00	11.47		
TOYOTA MOTOR CREDIT CORP UNSC 05.050% DUE 05/16/2029 RATING: A1 (89236TMF9)	14,967.90 15,000	15,108.15 100.7210	0.22 %	140.25	14,967.90 99.79	5.02 %	757.50	94.69		
TRUIST FINANCIAL CORP SER MTN CALL 10/30/2028 VAR% DUE 10/30/2029 RATING: BAA1 (89788MAQ5)	10,800.30 10,000	10,693.00 106.9300	0.16 %	- 107.30	10,000.00 100.00	6.70 %	716.10	121.34		



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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
TYCO ELECTRONICS GROUP SEDOL 2MNMVSO ISIN US902133BA46 04.625% DUE 02/01/2030 RATING: A3 (902133BA4)	14,918.85 15,000	14,851.95 99.0130	14,851.95	0.21 %	- 66.90	14,918.85 99.46	14,918.85	4.68 %	693.75	287.14
UNITEDHEALTH GROUP INC CALL 11/15/2031 UNSC 04.950% DUE 01/15/2032 RATING: A2 (91324PFH0)	14,965.95 15,000	14,830.80 98.8720	14,830.80	0.21 %	- 135.15	14,965.95 99.77	14,965.95	5.01 %	742.50	321.75
UNIVERSAL HEALTH SVCS CALL 09/15/2029 SECR 04.625% DUE 10/15/2029 RATING: BAA3 (913903BB5)	4,997.85 5,000	4,822.60 96.4520	4,822.60	0.07 %	- 175.25	4,997.85 99.96	4,997.85	4.80 %	231.25	61.02
WEC ENERGY GROUP INC CALL 12/09/2025 UNSC 04.750% DUE 01/09/2026 RATING: BAA1 (92939UAK2)	14,941.05 15,000	15,007.95 100.0530	15,007.95	0.22 %	66.90	14,982.60 99.88	14,982.60	4.75 %	712.50	340.42
WELLS FARGO & COMPANY SER MTN CALL 04/25/2025 VAR% DUE 04/25/2026 RATING: A1 (95000U2X0)	19,603.20 20,000	19,938.80 99.6940	19,938.80	0.28 %	335.60	20,000.00 100.00	20,000.00	3.92 %	781.60	143.29
WELLS FARGO & COMPANY CALL 04/22/2027 UNSC VAR% DUE 04/22/2028 RATING: A1 (95000U3L5)	20,000.00 20,000	20,329.00 101.6450	20,329.00	0.29 %	329.00	20,000.00 100.00	20,000.00	5.62 %	1,141.40	218.77



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Corporate debt

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		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
WELLS FARGO COMMERCIAL MORTGAG SERIES 2020 C58 CLASS A4 02.092% DUE 07/15/2053 RATING: AAA (95002UAJ0)	8,256.90 10,000	8,421.80 84.2180	0.12 %	164.90	10,299.39 102.99	2.49 %	209.20	9.30		
WELLS FARGO COMM MORTGAGE SERIES 2022 C62 CLASS A4 04.000% DUE 04/15/2055 RATING: AAA (95003MBS6)	13,896.15 15,000	13,810.95 92.0730	0.20 %	- 85.20	15,448.95 102.99	4.35 %	600.00	50.00		
WELLS FARGO COMMERCIAL MORTGAG SERIES 2021 C61 CLASS A4 02.658% DUE 11/15/2054 RATING: AAA (95003QAS8)	21,034.75 25,000	21,223.50 84.8940	0.30 %	188.75	25,748.45 102.99	3.14 %	664.50	55.37		
WESTPAC BANKING CORP SEDOL ISIN US961214FT56 05.050% DUE 04/16/2029 RATING: AA2 (961214FT5)	9,981.50 10,000	10,109.20 101.0920	0.15 %	127.70	9,981.50 99.82	5.00 %	505.00	105.21		
WILLIAMS COMPANIES INC UNSC 05.400% DUE 03/02/2026 RATING: BAA2 (969457CH1)	15,149.85 15,000	15,101.10 100.6740	0.22 %	- 48.75	14,986.05 99.91	5.37 %	810.00	267.75		
WISCONSIN PUBLIC SERVICE CALL 11/01/2029 UNSC 04.550% DUE 12/01/2029 RATING: A2 (976843BQ4)	4,996.05 5,000	4,931.95 98.6390	0.07 %	- 64.10	4,996.05 99.92	4.62 %	227.50	15.80		



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		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
WORLD OMNI SELECT AUTO TRUST SERIES 2021 A CLASS B 00.850% DUE 08/16/2027 RATING: N/A (98163HAD1)	3,134.76	3,261.35	99.3660	0.05 %	126.59	3,281.41	99.98	0.86 %	27.90	1.24
WORLD OMNI AUTO RECEIVABLES TR SERIES 2023 D CLASS A3 05.790% DUE 02/15/2029 RATING: N/A (98164DAD9)	10,261.40	10,175.80	101.7580	0.15 %	- 85.60	9,998.34	99.98	5.69 %	579.00	25.73
WORLD OMNI AUTO RECEIVABLES TR SERIES 2024 C CLASS A3 04.430% DUE 12/15/2029 RATING: N/A (98164NAD7)	4,999.00	4,982.65	99.6530	0.07 %	- 16.35	4,999.00	99.98	4.45 %	221.50	9.84
Total corporate debt	\$2,586,091.51	\$2,595,891.78		36.42 %	\$9,800.27	\$2,666,105.44		4.63 %	\$120,267.11	\$22,823.82

2,595,891.78 Corporate Debt
- 126,877.10 Gov't in Corporate
\$2,469,014.68

917.93