

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>08/01/2021</u> and ending <u>07/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/2004</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/2004</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/01/2004</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>BOARD OF TRUSTEES INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION</u> <u>700 TOWER DRIVE, SUITE 300</u> <u>TROY, MI 48098-2808</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>20-1144608</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>248-813-9800</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>20-1144608</u>	2c Plan Sponsor's telephone number <u>248-813-9800</u>	2d Business code (see instructions) <u>238900</u>	
2b Employer Identification Number (EIN) <u>20-1144608</u>					
2c Plan Sponsor's telephone number <u>248-813-9800</u>					
2d Business code (see instructions) <u>238900</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.	05/05/2023	CHRISTOPHER M. SCOTT, CPAPFS, MST
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	05/05/2023	CHRISTOPHER M. SCOTT, CPAPFS, MST
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	820
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	749
a(2) Total number of active participants at the end of the plan year		6a(2)	680
b Retired or separated participants receiving benefits.....		6b	2
c Other retired or separated participants entitled to future benefits		6c	110
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	792
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	11
f Total. Add lines 6d and 6e		6f	803
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	803
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	19
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C 2F 2H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 08/01/2021 and ending 07/31/2022		
A Name of plan INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION	D Employer Identification Number (EIN) 20-1144608	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BULTYNCK & CO., PLLC

15985 CANAL
CLINTON TOWNSHIP, MI 48038

20-3920878

(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?
50 10	NONE	9500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC.

38-2383171

(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?
50 14 15	NONE	18696	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVARA, TESIJA & CATENACCI PLLC

38-3763096

(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?
50 29	NONE	27590	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMERICAN GRAPHICS PRINTING CO.

38-2090931

(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?
50 36	NONE	10124	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EBERTS & HARRISON INC

1604 RIDGESIDE DRIVE
MT. AIRY, MD 21771

(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?
50 53	NONE	17395	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE TRUST COMPANY OF TOLEDO, N.A.

1630 TIMBERWOLF DR
HOLLAND, OH 43528

(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?
50 21 28	NONE	107557	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 08/01/2021 and ending 07/31/2022		
A Name of plan INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION	D Employer Identification Number (EIN) 20-1144608	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	28043	103576
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	103296	183066
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	13713	16751
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2410862	2146415
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	852555	910332
(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)	34101984	30582437
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5688	15551

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		
f Total assets (add all amounts in lines 1a through 1e)	1f	37516141	33958128

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	9595	5017
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	9595	5017

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	37506546	33953111
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2199706	
(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)		2199706
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	26503	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		26503
(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)	1848068	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1848068
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		-5115596
c Other income.....	2c		600
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1040719
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2317412	
(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)		2317412
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	39632	
(2) Contract administrator fees.....	2i(2)	17530	
(3) Investment advisory and management fees.....	2i(3)	116629	
(4) Other.....	2i(4)	21513	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		195304
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2512716
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-3553435
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: BULTYNCK & CO., P.L.L.C.

(2) EIN: 20-3920878

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		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?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 08/01/2021 and ending 07/31/2022

A Name of plan <u>INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION</u>	D Employer Identification Number (EIN) <u>20-1144608</u>

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

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	<u>2199706</u>	
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>2199706</u>	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	<u>0</u>	
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☒ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Insulators Local 45 Defined Contribution Pension Fund
Troy, MI

Opinion

We have audited the accompanying financial statements of Insulators Local 45 Defined Contribution Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of July 31, 2022 and 2021, and the related statement 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of July 31, 2022 and 2021, 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ABC Company Employee Benefit Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 for one year after the date the financial statements are available to be issued.

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

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will

always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

Supplemental Schedules Required by ERISA

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

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

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



Clinton Township, MI
April 4, 2023



INSULATORS LOCAL 45 DEFINED CONTRIBUTION
PENSION FUND

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

FOR THE YEARS ENDED
JULY 31, 2022 AND 2021

Bultynck & Co., P.L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

15985 Canal Rd., Clinton Twp., MI 48038
Ph. 586-286-7300 www.bultynck.com

INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION FUND

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Insulators Local 45 Defined Contribution Pension Fund
Troy, MI

Opinion

We have audited the accompanying financial statements of Insulators Local 45 Defined Contribution Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of July 31, 2022 and 2021, and the related statement 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of July 31, 2022 and 2021, 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ABC Company Employee Benefit Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 for one year after the date the financial statements are available to be issued.

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

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will

always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

Supplemental Schedules Required by ERISA

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

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

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



Clinton Township, MI
April 4, 2023

INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
JULY 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value (Note F)		
Money market funds	\$ 2,146,415.02	\$ 2,410,861.97
Mutual funds	<u>30,582,437.23</u>	<u>34,101,983.69</u>
Total investments at fair value	32,728,852.25	36,512,845.66
Receivables		
Employer contributions	183,065.85	103,295.84
Participant notes receivable	910,332.02	852,555.02
Accrued income	<u>16,751.19</u>	<u>13,712.60</u>
Total receivables	1,110,149.06	969,563.46
Other assets		
Cash	103,575.95	28,043.22
Prepaid expenses	<u>15,551.16</u>	<u>5,688.38</u>
Total other assets	<u>119,127.11</u>	<u>33,731.60</u>
Total assets	33,958,128.42	37,516,140.72
LIABILITIES		
Accounts payable	5,017.11	5,393.11
Payroll liabilities	<u>-</u>	<u>4,201.58</u>
Total liabilities	<u>5,017.11</u>	<u>9,594.69</u>
Net assets available for benefits	<u><u>\$ 33,953,111.31</u></u>	<u><u>\$ 37,506,546.03</u></u>

See accompanying notes and independent auditor's report.

INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JULY 31,

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (5,120,451.15)	\$ 5,757,713.44
Interest and dividends	<u>1,879,425.62</u>	<u>1,006,968.30</u>
Total investment income (loss)	(3,241,025.53)	6,764,681.74
Less investment fees	<u>116,628.64</u>	<u>106,782.05</u>
Net investment income (loss)	(3,357,654.17)	6,657,899.69
Employer contributions	2,199,706.11	2,114,166.25
Other income	<u>600.00</u>	<u>824.90</u>
Total additions	(1,157,348.06)	8,772,890.84
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants or beneficiaries	2,317,411.53	1,649,475.24
Administrative expenses		
Audit fees	9,500.00	11,500.00
Bank service charges	1,456.99	1,720.87
Insurance	5,694.72	5,576.40
Legal fees	27,141.75	33,671.63
Meetings and conferences	3,401.39	813.25
Office expenses	36.87	-
Payroll audit fees	2,990.40	1,473.60
Plan administration fees	17,530.20	17,530.20
Postage and printing	<u>10,922.81</u>	<u>6,035.84</u>
Total administrative expenses	<u>78,675.13</u>	<u>78,321.79</u>
Total deductions	<u>2,396,086.66</u>	<u>1,727,797.03</u>
Net increase (decrease) in net assets available for benefits	(3,553,434.72)	7,045,093.81
Net assets available for benefits		
Balance, beginning of year	<u>37,506,546.03</u>	<u>30,461,452.22</u>
Balance, end of year	<u><u>\$ 33,953,111.31</u></u>	<u><u>\$ 37,506,546.03</u></u>

See accompanying notes and independent auditor's report.

INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2022 AND 2021

Note A – Description of the Plan

The following brief description of Insulators Local 45 Defined Contribution Pension Fund (the “Plan”) is provided for general purposes only. For more complete information, refer to the plan document.

General

The Plan, and trust established under the plan, was established effective August 1, 2004 by a collective bargaining agreement between Master Insulators Association of Toledo, Ohio (the “Association”) and International Association of Heat and Frost Insulators and Allied Workers Local No. 45 of Toledo, Ohio (the “Union”). The Plan is a multi-employer defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

Individuals covered by the Union’s collective bargaining agreement who are employed by contributing employers are eligible to participate in the Plan as of their first hour of service, as defined by the Plan document.

Contributions

Contributions are obtained directly from participating employers and are based on hours worked by participants at hourly rates specified in the collective bargaining agreements.

Participant Accounts

Individual credit accounts are maintained for each participant, with benefits limited to the amount contributed to the participant’s credit account plus or minus any allocation of income, expenses, forfeitures, gains, or losses. Allocations to participant credit accounts are based on account balances, as specified by the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

The Plan provides the participants the option, during an annual election period, to transfer their entire credit account from the trustee-managed pooled portion of the Plan to the participant-directed investment portion of the Plan. Participants who do not make such an election will continue to participate in the trustee-managed pooled portion of the Plan.

Payment of Benefits

Upon termination of services due to death, disability, retirement, or termination of employment where benefits are vested, a participant may elect to receive one of the standard forms of payment: a joint and survivor annuity, an annuity contract, or a lump sum distribution.

Vesting

Participants become 100 percent vested in their participant account balance upon completion of at least 280 hours of work in a given plan year.

Participant Notes Receivable

Participants may borrow from their fund accounts a minimum of \$5,000 up to a maximum of 50 percent of their vested account balance once the participant’s credit account accumulates a minimum of \$10,000. The maximum amount of outstanding loans for a participant shall not exceed \$50,000. The loans are secured by the balance in the participant’s account. The loan interest rate is based on the prime rate charged by the Federal Reserve Bank, as listed in the Wall Street Journal on the first business day of the month in which the loan is granted.

INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2022 AND 2021

Note B – Significant Accounting Policies

The following are significant accounting policies followed by the Plan:

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash

The Plan considers cash to include all monies in checking and savings accounts. The carrying value of cash approximates fair value based on its high level of liquidity.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. Where a quoted market price is not available, investments are valued at estimated fair value. See Note F for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded on the accrual basis. Net appreciation or depreciation includes the gains and losses on investments bought and sold as well as held during the year.

Participant Notes Receivable

Participants notes receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of July 31, 2022 and 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Contributions

The Plan is funded primarily by employer contributions received on behalf of active participants at hourly rates specified by the collective bargaining agreements. Employer contributions receivable represent amounts received from employers in August based on participants' credited hours worked prior to August; therefore, no allowance for doubtful accounts is required.

Concentrations of Credit Risk

Financial instruments that potentially subject the Plan to concentrations of credit risk consist principally of cash. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2022 AND 2021

Note B – Significant Accounting Policies (Continued)

Operating Expenses

All expenses of maintaining the Plan are paid by the Plan. Administrative expenses are recorded during the period in which the Plan receives the benefit of goods or services.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated subsequent events through April 4, 2023, the date the financial statements were available to be issued, and no issues have come to our attention that would require recognition.

Note C – Plan Restatement

The plan document was amended and restated effective January 1, 2015 by action of the Board of Trustees.

Note D – Plan Termination

The Plan may be terminated at any time by the written agreement of the Union and Association, subject to the provisions of ERISA. In the event of termination of the Plan, once the Plan provides payment of all reasonable and necessary expenses, it will allocate asset income and appreciation to all credit accounts.

Note E – Tax Status

The Plan obtained its latest determination letter on March 31, 2016, in which the Internal Revenue Service states that the plan and the related trust, as then designed, was in compliance with applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's legal counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdiction; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

Note F – Fair Value Measurements

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

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

INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2022 AND 2021

Note F – Fair Value Measurements (Continued)

- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means;
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of this asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lower level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Management reviews and approves fair value measurement policies and procedures annually, and determines if the valuation techniques used to measure assets at fair value remain appropriate.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at July 31, 2022 and 2021. All plan assets are measured at fair value on a recurring basis.

Money market funds: The plan's investments consist of shares of various money market funds which are valued using amortized cost which approximates fair value.

Mutual funds: Valued at the closing price reported in the active market in which the individual securities are traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of July 31, 2022 and 2021:

Assets at Fair Value as of July 31, 2022

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	\$ 2,146,415.02	\$ -	\$ -	\$ 2,146,415.02
Mutual funds	30,582,437.23	-	-	30,582,437.23
Total assets at fair value	<u>\$ 32,728,852.25</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,728,852.25</u>

Assets at Fair Value as of July 31, 2021

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	\$ 2,410,861.97	\$ -	\$ -	\$ 2,410,861.97
Mutual funds	34,101,983.69	-	-	34,101,983.69
Total assets at fair value	<u>\$ 36,512,845.66</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,512,845.66</u>

INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2022 AND 2021

Note G – Party-in-Interest Transactions

Fees paid during the year for legal, auditing, investment advisory and custody, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

All investments in mutual funds held by the Plan are managed by The Trust Company, the investment custodian.

Note H – Risks and Uncertainties

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

SUPPLEMENTAL SCHEDULES

INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION FUND

EIN: 20-1144608 Plan Number 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment At End of Year

July 31, 2022

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST CURRENT VALUE
	MONEY MARKET FUNDS:			
	NORTHERN INSTITUTIONAL US GOVERNMENT PORTFOLIO	2,146,415	MONEY MARKET FUND	\$ 2,146,415
				\$ 2,146,415
			TOTAL MONEY MARKET FUNDS	\$ 2,146,415
	MUTUAL FUNDS:			
	ALGER CAPITAL APPRECIATION INSTITUTIONAL FUND	75,192	MUTUAL FUND	\$ 4,195,669
	BLACKROCK HEALTH SCIENCES OPPORTUNITIES FUND	3,295	MUTUAL FUND	\$ 60,671
	FRANKLIN UTILITIES ADV FUND	6,560	MUTUAL FUND	215,050
	HARBOR BOND INSTITUTIONAL FUND	659,177	MUTUAL FUND	7,545,757
	INVESCO GOLD & SPECIAL MINERALS FUND	8,101	MUTUAL FUND	241,914
	LOOMIS SAYLES LIMITED TERM GOVERNMENT AND AGENCY FUND	11,404	MUTUAL FUND	493,537
	MFS INTERNATIONAL NEW DISCOVERY FUND	3,553	MUTUAL FUND	126,210
	ROYCE SPECIAL EQUITY FUND	8,175	MUTUAL FUND	137,356
	T ROWE PRICE HIGH YIELD INVESTMENT FUND	481,033	MUTUAL FUND	3,141,894
	T ROWE PRICE MID CAP GROWTH FUND	4,220	MUTUAL FUND	440,114
	T ROWE PRICE MID CAP VALUE FUND	429	MUTUAL FUND	41,232
	T ROWE PRICE RETIREMENT 2035 FUND	9	MUTUAL FUND	70,497
	T ROWE PRICE RETIREMENT 2045 FUND	2,227	MUTUAL FUND	147,159
	T ROWE PRICE SMALL CAP STOCK FUND	47,329	MUTUAL FUND	2,862,112
	VANGUARD 500 INDEX ADMIRAL FUND	17,232	MUTUAL FUND	4,661,700
	VANGUARD DEVELOPED MARKETS INDEX FUND	20,983	MUTUAL FUND	334,389
	VANGUARD EQUITY INCOME FUND	33,402	MUTUAL FUND	2,563,145
	VANGUARD PACIFIC STOCK INDEX ADMIRAL FUND	33,993	MUTUAL FUND	3,268,216
	VANGUARD REIT INDEX ADMIRAL FUND	1,780	MUTUAL FUND	207,072
			TOTAL MUTUAL FUNDS	\$ 30,760,929
			TOTAL INVESTMENTS	\$ 32,907,344
*	Participants		Participant Notes Receivable - Interest rate 3.25 to 8.25 percent	\$ -
				\$ 910,332
			TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR	\$ 32,907,344
				\$ 33,639,184
*	Party-in-interest			

INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION FUND
EIN: 20-1144608 Plan Number 001
Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
July 31, 2022

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (iii) - Aggregate transactions, involving securities of the same issue, within the plan year in excess of 5 percent of the current value of plan assets.						
Northern Trust	Northern Institutional US Government Portfolio - Money market fund					
	Purchases - 68	\$ 818,127.08	\$ -	\$ 818,127.08	\$ 818,127.08	\$ -
	Sales - 113	-	1,131,938.42	1,131,938.42	1,131,938.42	-
Northern Trust	Northern Institutional US Government Select - Money market fund					
	Purchases - 114	4,388,005.07	-	4,388,005.07	4,388,005.07	-
	Sales - 64	-	4,388,005.07	4,388,005.07	4,388,005.07	-
Alger Cap	Alger Capital Appreciation Institutional Fund - Mutual fund					
	Purchases - 57	1,593,264.24	-	1,593,264.24	1,593,264.24	-
	Sales - 95	-	471,953.45	504,227.15	471,953.45	(32,273.70)
Harbor Funds	Harbor Bond Institutional Fund - Mutual fund					
	Purchases - 83	1,215,797.21	-	1,215,797.21	1,215,797.21	-
	Sales - 116	-	1,389,852.74	1,449,100.70	1,389,852.74	(59,247.96)
Vanguard	Vanguard 500 Index Admiral Fund - Mutual fund					
	Purchases - 62	945,777.90	-	945,777.90	945,777.90	-
	Sales - 109	-	1,303,696.05	601,535.96	1,303,696.05	702,160.09

There were no reportable transactions under categories (i), (ii), or (iv).

INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION FUND

EIN: 20-1144608 Plan Number 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment At End of Year

July 31, 2022

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST CURRENT VALUE
	MONEY MARKET FUNDS:			
	NORTHERN INSTITUTIONAL US GOVERNMENT PORTFOLIO	2,146,415	MONEY MARKET FUND	\$ 2,146,415 \$ 2,146,415
	TOTAL MONEY MARKET FUNDS			\$ 2,146,415 \$ 2,146,415
	MUTUAL FUNDS:			
	ALGER CAPITAL APPRECIATION INSTITUTIONAL FUND	75,192	MUTUAL FUND	\$ 4,195,669 \$ 3,262,734
	BLACKROCK HEALTH SCIENCES OPPORTUNITIES FUND	3,295	MUTUAL FUND	67,906 60,671
	FRANKLIN UTILITIES ADV FUND	6,560	MUTUAL FUND	215,050 234,168
	HARBOR BOND INSTITUTIONAL FUND	659,177	MUTUAL FUND	7,545,757 6,842,502
	INVESCO GOLD & SPECIAL MINERALS FUND	8,101	MUTUAL FUND	241,914 174,984
	LOOMIS SAYLES LIMITED TERM GOVERNMENT AND AGENCY FUND	11,404	MUTUAL FUND	493,537 475,972
	MFS INTERNATIONAL NEW DISCOVERY FUND	3,553	MUTUAL FUND	126,210 114,503
	ROYCE SPECIAL EQUITY FUND	8,175	MUTUAL FUND	137,356 136,829
	T ROWE PRICE HIGH YIELD INVESTMENT FUND	481,033	MUTUAL FUND	3,141,894 2,813,914
	T ROWE PRICE MID CAP GROWTH FUND	4,220	MUTUAL FUND	440,114 445,065
	T ROWE PRICE MID CAP VALUE FUND	429	MUTUAL FUND	41,232 40,920
	T ROWE PRICE RETIREMENT 2035 FUND	9	MUTUAL FUND	70,497 58,223
	T ROWE PRICE RETIREMENT 2045 FUND	2,227	MUTUAL FUND	147,159 134,037
	T ROWE PRICE SMALL CAP STOCK FUND	47,329	MUTUAL FUND	2,862,112 3,089,185
	VANGUARD 500 INDEX ADMIRAL FUND	17,232	MUTUAL FUND	4,661,700 6,297,320
	VANGUARD DEVELOPED MARKETS INDEX FUND	20,983	MUTUAL FUND	334,389 300,892
	VANGUARD EQUITY INCOME FUND	33,402	MUTUAL FUND	2,563,145 2,791,795
	VANGUARD PACIFIC STOCK INDEX ADMIRAL FUND	33,993	MUTUAL FUND	3,268,216 3,075,193
	VANGUARD REIT INDEX ADMIRAL FUND	1,780	MUTUAL FUND	207,072 233,530
	TOTAL MUTUAL FUNDS			\$ 30,760,929 \$ 30,582,437
	TOTAL INVESTMENTS			\$ 32,907,344 \$ 32,728,852
*	Participants		Participant Notes Receivable - Interest rate 3.25 to 8.25 percent	\$ - \$ 910,332
	TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR			\$ 32,907,344 \$ 33,639,184
*	Party-in-interest			

INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION FUND
EIN: 20-1144608 Plan Number 001
Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
July 31, 2022

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (iii) - Aggregate transactions, involving securities of the same issue, within the plan year in excess of 5 percent of the current value of plan assets.						
Northern Trust	Northern Institutional US Government Portfolio - Money market fund					
	Purchases - 68	\$ 818,127.08	\$ -	\$ 818,127.08	\$ 818,127.08	\$ -
	Sales - 113	-	1,131,938.42	1,131,938.42	1,131,938.42	-
Northern Trust	Northern Institutional US Government Select - Money market fund					
	Purchases - 114	4,388,005.07	-	4,388,005.07	4,388,005.07	-
	Sales - 64	-	4,388,005.07	4,388,005.07	4,388,005.07	-
Alger Cap	Alger Capital Appreciation Institutional Fund - Mutual fund					
	Purchases - 57	1,593,264.24	-	1,593,264.24	1,593,264.24	-
	Sales - 95	-	471,953.45	504,227.15	471,953.45	(32,273.70)
Harbor Funds	Harbor Bond Institutional Fund - Mutual fund					
	Purchases - 83	1,215,797.21	-	1,215,797.21	1,215,797.21	-
	Sales - 116	-	1,389,852.74	1,449,100.70	1,389,852.74	(59,247.96)
Vanguard	Vanguard 500 Index Admiral Fund - Mutual fund					
	Purchases - 62	945,777.90	-	945,777.90	945,777.90	-
	Sales - 109	-	1,303,696.05	601,535.96	1,303,696.05	702,160.09

There were no reportable transactions under categories (i), (ii), or (iv).

Form **5558**
(Rev. September 2018)Department of the Treasury
Internal Revenue Service**Application for Extension of Time
To File Certain Employee Plan Returns**▶ For Privacy Act and Paperwork Reduction Act Notice, see instructions.
▶ Go to www.irs.gov/Form5558 for the latest information.

OMB No. 1545-0212

File With IRS Only**Part I Identification**

A Name of filer, plan administrator, or plan sponsor (see instructions) BOARD OF TRUSTEES INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION		B Filer's identifying number (see instructions) Employer identification number (EIN) (9 digits XX-XXXXXXX) 20-1144608							
Number, street, and room or suite no. (If a P.O. box, see instructions) 700 TOWER DRIVE, SUITE 300		Social security number (SSN) (9 digits XXX-XX-XXXX) 							
City or town, state, and ZIP code TROY MI 48098-2808									
C Plan name INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION		Plan number 001	Plan year ending — <table border="1"> <tr> <td>MM</td> <td>DD</td> <td>YYYY</td> </tr> <tr> <td>07</td> <td>31</td> <td>2022</td> </tr> </table>	MM	DD	YYYY	07	31	2022
MM	DD	YYYY							
07	31	2022							

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.

2 I request an extension of time until 05/15/23 to file Form 5500 series. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.

3 I request an extension of time until 05/15/23 to file Form 8955-SSA. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application is automatically approved to the date shown on line 2 and/or line 3 (above) if (a) the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and (b) the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 (see instructions)

4 I request an extension of time until _____ to file Form 5330.
 You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax ▶ a

b Enter the payment amount attached ▶ b

c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date ▶ c

5 State in detail why you need the extension:

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ▶

Date ▶

DAA

Form **5558** (Rev. 9-2018)

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **08/01/2021** and ending **07/31/2022**

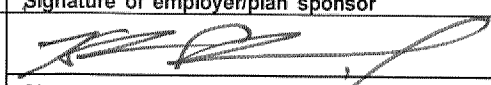
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report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

Part II Basic Plan Information—enter all requested information

1a Name of plan INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/2004
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) BOARD OF TRUSTEES INSULATORS LOCAL 45 DEFINED CONTRIBUTION PENSION 700 TOWER DRIVE, SUITE 300 TROY MI 48098-2808	2b Employer Identification Number (EIN) 20-1144608 2c Plan Sponsor's telephone number 248-813-9800 2d Business code (see instructions) 238900

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	Signature of plan administrator	Date	KHRIS SHIVELY, CHAIRMAN Enter name of individual signing as plan administrator
		5/3/2023	SCOTT MEREDITH, SECRETARY Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of employer/plan sponsor	Date	
		5/3/2023	
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)

2021 Form 5500 e-file Signature Authorization

Board of Trustees Insulators Local 45 Defined Contribution Pension
Insulators Local 45 Defined Contribution Pension Fund 001
700 Tower Drive, Suite 300
Troy, MI 48098-2808

Employer Identification Number: 20-1144608

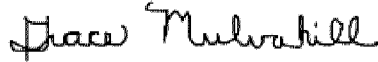
Client Identification Number: 16175A01

You, as plan administrator, are authorizing that Bultynck & Co., P.L.L.C. electronically file the 2021 Form 5500 for Insulators Local 45 Defined Contribution Pension as an EFAST2 Service Provider.

Authorization

As plan administrator for Insulators Local 45 Defined Contribution Pension, I authorize Bultynck & Co., P.L.L.C. to electronically file Form 5500 for the tax year 2021. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:



Plan Administrator Authorization _____

Date: 5/4/2023

