

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan PENSION PLAN OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 445 PENSION FUND	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 03/01/1965
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, IBEW LOCAL 445 PENSION FUND 1423 EAST 12 MILE ROAD MADISON HEIGHTS, MI 48071	2b	Employer Identification Number (EIN) 38-6142222
		2c	Plan Sponsor's telephone number 248-658-0800
		2d	Business code (see instructions) 238210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	02/12/2024	LANCE P. DOUGHERTY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/12/2024	ANDREW J. MOSSER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 480
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) 201
a(2) Total number of active participants at the end of the plan year		6a(2) 212
b Retired or separated participants receiving benefits		6b 99
c Other retired or separated participants entitled to future benefits.....		6c 162
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 473
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 20
f Total. Add lines 6d and 6e		6f 493
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
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 23
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4H 4L		
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) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan PENSION PLAN OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 445 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, IBEW LOCAL 445 PENSION FUND	D Employer Identification Number (EIN) 38-6142222	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	PF 834		05/01/2022	04/30/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end..... **4** 1229349**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 1478748**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 27286
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 27286**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1506034**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 163646
(2) Administration charge made by carrier **7e(2)** 3083
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 166729**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1339305

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

► Round off amounts to nearest dollar.
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 445 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, IBEW LOCAL 445 PENSION FUND	D Employer Identification Number (EIN) 38-6142222

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 27000034
(2) Actuarial value of assets for funding standard account	1b(2) 28196367
c (1) Accrued liability for plan using immediate gain methods	1c(1) 33540589
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 33540589
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 73624407
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2215087
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 1963212
(3) Expected plan disbursements for the plan year	1d(3) 1981863

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	01/22/2024
Signature of actuary	Date
PAUL WEDDING, ASA, EA, MAAA	20-08071
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8675
Firm name	Telephone number (including area code)
11590 N. MERDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	27000034
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	139	26544832
(2) For terminated vested participants	133	14444465
(3) For active participants:		
(a) Non-vested benefits		2076789
(b) Vested benefits		30558321
(c) Total active	161	32635110
(4) Total	433	73624407
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.67 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2023	2331625				
Totals ▶			3(b)	2331625	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0**4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	84.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method.....	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	1.90 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	AF
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.9 %
i Expense load included in normal cost reported in line 9b	6i	☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	437049	45451
4	361687	37614

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	696228

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	14646114	2052918
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 199314**e** Total charges. Add lines 9a through 9d.....**9e** 2948460**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 5895413**g** Employer contributions. Total from column (b) of line 3.....**9g** 2331625**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	3406479	1151126

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 595396**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	14084400	
9j(2)	39663325	
9j(3)		

k (1) Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 9973560**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 7025100**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
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C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBEW LOCAL 445 PENSION FUND	D Employer Identification Number (EIN) 38-6142222	

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	
NEW TOWER TRUST	
30-0872552	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ISHARES/BLACKROCK	400 HOWARD ST SAN FRANCISCO, CA 94105

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD	P.O. BOX 1110 VALLEY FORGE, PA 19482-1110

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

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

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

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

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

MORGAN STANLEY SMITH BARNEY

26-4310632

(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?
19 27 50	NONE	88961	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WATKINS PAWLICK CALATI & PRIFTI PC

83-2893229

(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	23464	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIC INTERNATIONAL CORPORATION

13-2600875

(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 13 15 50	NONE	19100	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)

UNITED ACTUARIAL SERVICES

35-2156428

(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?
11 50	NONE	15725	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENDA, GRACE, STULZ & COMPANY, P.C.

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	14120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT

385 EAST COLORADO BLVD.
PASADENA, CA 91101

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

KAYNE ANDERSON RUDNICK INVESTMENT

1800 AVENUE OF THE STARS
LOS ANGELES, CA 90067

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EDGE ASSET MANAGEMENT

601 UNION ST. SUITE 2200
SEATTLE, WA 98101

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CLEARBRIDGE INVESTMENTS, LLC

620 EIGHT AVE., 48TH FLR
NEW YORK, NY 10018

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

MARTIN CURRIE

100 INTERNATIONAL DROVE
BALTIMORE, MD 21202

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

JOHN HANCOCK

P.O. BOX 55913
BOSTON, MA 02205-5913

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ARISTOTLE

489 FIFTH AVENUE, 10TH FL
NEW YORK, NY 10017

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

COHEN & STEERS

280 PARK AVENUE, 10TH FLR
NEW YORK, NY 10017

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WESTERN ASSET MANAGEMENT	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.32% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
KAYNE ANDERSON RUDNICK INVESTMENT	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.32% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
EDGE ASSET MANAGEMENT	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.32% OF MARKET VALUE	

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
CLEARBRIDGE INVESTMENTS, LLC	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.32% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MARTIN CURRIE	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.34% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JOHN HANCOCK	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.32% OF MARKET VALUE	

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
ARISTOTLE	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.34% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
COHEN & STEERS	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.32% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
COHEN & STEERS	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.32% OF MARKET VALUE	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022
	This Form is Open to Public Inspection.	
	For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023	

A Name of plan PENSION PLAN OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 445 PENSION FUND		B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBEW LOCAL 445 PENSION FUND		D Employer Identification Number (EIN) 38-6142222	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	SIA-L SELECTED GROWTH EQUITY
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b Name of sponsor of entity listed in (a):	MASS. MUTUAL LIFE INSURANCE COMPANY
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c EIN-PN	04-1590850-047	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1229349
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a Name of MTIA, CCT, PSA, or 103-12 IE:	MULTI-EMPLOYER PROPERTY TRUST
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b Name of sponsor of entity listed in (a):	NEW TOWER TRUST COMPANY
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c EIN-PN	52-6218800-001	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3432629
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023						
A Name of plan PENSION PLAN OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 445 PENSION FUND		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	001		
B Three-digit plan number (PN) ►	001					
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBEW LOCAL 445 PENSION FUND		D Employer Identification Number (EIN) 38-6142222				

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	769891	558384
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	206980	177991
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	12037	27371
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	463598	1226686
(2) U.S. Government securities	1c(2)	1600685	1400794
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	772559	873578
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	13173924	13668401
(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)	3480711	3432629
(10) Value of interest in pooled separate accounts	1c(10)	1501417	1229349
(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)	5095437	5080520
(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	4876	4418
f Total assets (add all amounts in lines 1a through 1e)	1f	27082115	27680121

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	38747	48395
i Acquisition indebtedness	1i		
j Other liabilities	1j	43334	596
k Total liabilities (add all amounts in lines 1g through 1j)	1k	82081	48991

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	27000034	27631130
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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)	2331625	
(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)		2331625
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9457	
(B) U.S. Government securities	2b(1)(B)	42346	
(C) Corporate debt instruments	2b(1)(C)	30464	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	27286	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		109553
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	235109	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	102233	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		337342
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4086201	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4325953	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-239752
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	333227	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		333227

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-25559
(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)		-157254
c Other income	2c		4360
d Total income. Add all income amounts in column (b) and enter total	2d		2693542
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1804353	
(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)		1804353
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)	59233	
(2) Contract administrator fees	2i(2)	11276	
(3) Investment advisory and management fees	2i(3)	151834	
(4) Other	2i(4)	35750	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		258093
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2062446
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		631096
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: **BENDA, GRACE, STULZ & COMPANY, P.C.**

(2) EIN: **38-2284921**

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.)			
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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 495141.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan PENSION PLAN OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 445 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, IBEW LOCAL 445 PENSION FUND		D Employer Identification Number (EIN) 38-6142222
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 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **MOTOR SHOP ELECTIRCAL CONS**

b EIN **38-2164548** **c** Dollar amount contributed by employer **859961**

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 **05** Day **31** Year **2023**

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) **7.80**

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

a Name of contributing employer **SHOUDICE BROS ELECTRICAL DIV**

b EIN **38-1030400** **c** Dollar amount contributed by employer **439913**

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 **05** Day **31** Year **2023**

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) **7.80**

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

a Name of contributing employer **SARGENT ELCTRIC CO**

b EIN **25-0935920** **c** Dollar amount contributed by employer **434033**

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 **05** Day **31** Year **2023**

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) **7.80**

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

a Name of contributing employer **UNION ELECTRIC, INC.**

b EIN **38-1293002** **c** Dollar amount contributed by employer **171181**

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 **05** Day **31** Year **2023**

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) **7.80**

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

a Name of contributing employer **CURRENT ELECTRIC INC OF B.C.**

b EIN **38-3199773** **c** Dollar amount contributed by employer **151996**

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 **05** Day **31** Year **2023**

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) **7.80**

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

a Name of contributing employer **NITRO CONSTRUCITON**

b EIN **20-8844160** **c** Dollar amount contributed by employer **122462**

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 **05** Day **31** Year **2023**

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) **7.80**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **LOCAL UNION 445 IBEW**

b EIN **38-0679227** **c** Dollar amount contributed by employer **59101**

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 **05** Day **31** Year **2023**

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) **7.80**

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

a Name of contributing employer **MASTER ELECTRIC INC**

b EIN **20-3587954** **c** Dollar amount contributed by employer **33528**

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 **05** Day **31** Year **2023**

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) **7.80**

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

a Name of contributing employer **MOORE ELECTRICAL SERVICE, INC.**

b EIN **38-1659408** **c** Dollar amount contributed by employer **31274**

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 **05** Day **31** Year **2023**

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) **7.80**

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

a Name of contributing employer **NEWKIRK ELELCTRIC ASSOCIATES**

b EIN **38-1717811** **c** Dollar amount contributed by employer **22675**

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 **05** Day **31** Year **2023**

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) **7.80**

(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 0
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 0
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 0
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 _____

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2022 This Form is Open to Public Inspection
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Name of Plan	PENSION PLAN OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 445 PENSION FUND						
Plan Year Begin Date	05/01/2022	Plan Year End Date	04/30/2023	EIN	38-6142222	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PENSION PLAN OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 445 PENSION FUND						
Plan Year Begin Date	05/01/2022	Plan Year End Date	04/30/2023	EIN	38-6142222	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PENSION PLAN OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 445 PENSION FUND						
Plan Year Begin Date	05/01/2022	Plan Year End Date	04/30/2023	EIN	38-6142222	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

**INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS' LOCAL 445
PENSION FUND**

Bloomington, Minnesota

FINANCIAL STATEMENTS

April 30, 2023

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John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
International Brotherhood of Electrical
Workers' Local No. 445 Pension Fund
3001 Metro Drive, Suite 500
Bloomington, MN 55425

Trustees:

We have audited the accompanying financial statements of International Brotherhood of Electrical Workers' Local No. 445 Pension Fund, 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 April 30, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2022 and 2021, the related statement of changes in accumulated plan 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 International Brotherhood of Electrical Workers' Local No. 445 Pension Fund as of April 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2022 and 2021, and changes in its accumulated plan 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the International Brotherhood of Electrical Workers' Local No. 445 Pension Fund 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 these 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 International Brotherhood of Electrical Workers' Local No. 445 Pension Fund'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 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 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 International Brotherhood of Electrical Workers' Local No. 445 Pension Fund'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers' Local No. 445 Pension Fund'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.

Bender, Zuercher, Stel & Company, P.C.

Sterling Heights, Michigan
January 16, 2024

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 445 PENSION FUND**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	April 30,	
	2023	2022
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
Money market funds	\$ 1,226,686	\$ 463,598
Real estate investment trust	3,432,629	3,480,711
Insurance company general investment account	1,229,349	1,501,417
Mutual funds	5,080,520	3,661,300
Corporate bonds and notes	873,578	772,559
U.S. government securities	1,400,794	1,600,685
Common stocks	13,668,400	14,608,061
Total investments	26,911,956	26,088,331
Receivables:		
Employer contributions	177,992	206,980
Accrued interest and dividends	15,295	12,037
Unsettled investment transactions	12,076	-
Total receivables	205,363	219,017
Other assets:		
Prepaid expenses	4,418	4,876
Cash	558,384	769,891
Total other assets	562,802	774,767
Total assets	27,680,121	27,082,115
<u>LIABILITIES</u>		
Accounts payable	48,395	38,747
Unsettled investment transactions	596	43,334
Total liabilities	48,991	82,081
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 27,631,130</u>	<u>\$ 27,000,034</u>

The accompanying notes are an integral part of these financial statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 445 PENSION FUND**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended April 30,	
	2023	2022
<u>ADDITIONS</u>		
Net Investment income (loss) Note F)	\$ 205,723	\$ (1,684,645)
Employer contributions	2,331,625	2,070,960
Liquidated damages collected	1,016	1,721
Miscellaneous	3,344	370
Total additions	2,541,708	388,406
<u>DEDUCTIONS</u>		
Benefit payments	1,804,353	1,775,464
Administrative expenses:		
Legal fees	23,485	15,863
Actuarial fees	15,725	15,725
PBGC premium	13,312	12,648
Administrative manager's fees	11,276	11,276
Audit fees	11,400	11,500
Trustee and fiduciary liability insurance and bonding	8,417	8,591
Printing and miscellaneous	5,329	5,876
Payroll audit fees	4,496	3,313
Reciprocal data fees	2,480	2,480
Educational conference	2,359	10,646
Investment administrative fees	2,127	4,426
Form 5500 preparation fees	2,000	1,500
Bank service charges	1,521	2,623
Dues and subscriptions	1,360	1,310
Summary annual report	972	1,742
Total administrative expenses	106,259	109,519
Total deductions	1,910,612	1,884,983
<u>NET INCREASE (DECREASE)</u>	631,096	(1,496,577)
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	27,000,034	28,496,611
End of year	\$ 27,631,130	\$ 27,000,034

The accompanying notes are an integral part of these financial statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 445 PENSION FUND**

STATEMENT OF ACCUMULATED PLAN BENEFITS

	April 30,	
	<u>2022</u>	<u>2021</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 16,348,257	\$ 15,676,656
Expenses on participants currently receiving benefits	817,413	705,450
Other participants	16,315,628	15,276,115
Expenses on other participants	<u>815,781</u>	<u>687,425</u>
	34,297,079	32,345,646
Nonvested benefits:		
Non-vested accumulated benefits	876,704	926,459
Expenses on non-vested benefits	<u>43,835</u>	<u>41,691</u>
	<u>920,539</u>	<u>968,150</u>
	<u><u>\$ 35,217,618</u></u>	<u><u>\$ 33,313,796</u></u>

The accompanying notes are an integral part of these financial statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 445 PENSION FUND**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Years ended April 30,	
	2022	2021
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 33,313,796</u>	<u>\$ 33,224,376</u>
Increase (decrease) during the period attributable to:		
Change in actuarial assumptions	545,665	(821,626)
Benefits accumulated and actuarial experience gain or loss	823,464	296,717
Interest due to decrease in discount period	2,415,250	2,408,767
Benefits paid	(1,775,464)	(1,712,711)
Operational expenses paid	<u>(105,093)</u>	<u>(81,727)</u>
Net increase	<u>1,903,822</u>	<u>89,420</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u><u>\$ 35,217,618</u></u>	<u><u>\$ 33,313,796</u></u>

The accompanying notes are an integral part of these financial statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 445 PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

NOTE A: Description of the Plan

The following brief description of the International Brotherhood of Electrical Workers' Local No. 445 Pension Fund, as in effect on April 30, 2023, is provided for general purposes only. For more complete information, refer to the Plan document.

1. General – The Pension Plan was established effective July 7, 1965 as a result of collective bargaining and is for members under the jurisdiction of the International Brotherhood of Electrical Workers' Local 445. The Plan is a defined benefit pension plan covering all employees working under collective bargaining agreements which require contributions to the Fund. It is a multi-employer fund subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. Retirement Benefits – Information about the Plan, the vesting and benefit provisions, is contained in the Summary Plan Description. Copies are available at the local union or the Fund Office.

NOTE B: Summary of Significant Accounting Policies

1. General – The accounting records of the Plan are maintained on the accrual basis. Contributions received subsequent to April 30, 2023 attributed to hours worked prior to May 1, 2023, have been reflected as contributions due from employers as of April 30, 2023 in accordance with the consistent policy of the Fund.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Valuation of Investments – Quoted market prices, where available, are used to value investments at fair value. The change in the difference between cost and fair value from the beginning of the year to the end of the year, as well as the realized gains and losses during the year, is reflected as net appreciation (depreciation) in fair value of investments. Investments with no quoted market price represent estimated fair value.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 445 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE B: Summary of Significant Accounting Policies (Continued)

4. Actuarial Present Value of Accumulated Plan Benefit – Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date of which the benefit information is presented April 30, 2022 and 2021. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by actuaries from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of April 30, 2022 and 2021 were (a) life expectancy of participants (PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP 2021 projection scale. A 105% adjustment was applied for males, and 100% adjustment was applied for females was used for 2021 and PR1-2012 Blue Collar Mortality Tables for Employees and Healthy Annuitants projected forward using the MP-2020 Projection Scale. A 105% adjustment was applied for males, and a 95% adjustment was applied for female was used for 2021, (b) retirement age (based on certain retirement probabilities) and (c) investment return. The 2022 and 2021 valuations included the assumed average rate of return of 7.25%. Administrative expenses associated with providing benefits for the 2022 and 2021 valuations were assumed at \$95,000 and \$82,000, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE C: Funding Policy

Contributions are obtained directly from participating employers. These contributions are based on hours worked by Plan participants at rates specified in the collective bargaining agreements. The contributions received for the years ended April 30, 2023 and 2022 exceeded the minimum funding requirements of ERISA.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 445 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820 Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework 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 under FASB ASC 820 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.

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 the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These level 3 fair value measurements are based primarily on management's own estimates, using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the assets. Significant level 3 inputs include information provided by fund managers, third-party appraisals, year-end audited financial statements, projected discounted cash flows, and net asset value with adjustments related to certain restrictions. Management assesses the valuation of these investments through the engagement of a third-party investment advisor and periodic meetings to review these investments.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 445 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

The following valuation methodologies have been used to value the Fund's investments:

U.S. government securities and corporate bonds and notes – These investments are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures.

Common stocks – Common stocks, which are primarily comprised of U.S. common stocks, are valued at closing quoted prices reported in active markets.

Mutual funds – Mutual funds are valued at closing quoted prices reported in active markets.

Money market funds – These investments are valued as closing quoted prices reported in active markets.

Real estate investment trust – These investments are valued at net assets value per share (or its equivalent) of the real estate, which is based on the fair value of the real estate's underlying net assets.

Insurance company general investment account – This investment is valued at net asset value per share (or its equivalent) of the investment, which is based on the fair value of the insurance company's underlying net assets.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to estimate fair value could result in a different fair value measurement at the reporting date.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 445 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE D: Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

Fair Value Measurement at April 30, 2023

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 1,226,686	\$ -	\$ 1,226,686	\$ -
Mutual funds	5,080,520	5,080,520	-	-
Corporate bonds and notes	873,578	-	873,578	
U.S. government securities	1,400,794	-	1,400,794	
Common stocks	<u>13,668,400</u>	<u>13,668,400</u>	<u>-</u>	<u>-</u>
	22,249,978	<u><u>\$ 18,748,920</u></u>	<u><u>\$ 3,501,058</u></u>	<u><u>\$ -</u></u>
Investment measured at NAV:				
Real estate investment trust	3,432,629			
Insurance company general investment account	<u>1,229,349</u>			
Total	<u><u>\$ 26,911,956</u></u>			

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 445 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE D: Fair Value Measurements (Continued)

Fair Value Measurement at April 30, 2022

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 463,598	\$ -	\$ 463,598	\$ -
Mutual funds	3,661,300	3,661,300	-	-
Corporate bonds and notes	772,559	-	772,559	-
U.S. government securities	1,600,685	-	1,600,685	-
Common stocks	14,608,061	14,608,061	-	-
	21,106,203	<u>\$ 18,269,361</u>	<u>\$ 2,836,842</u>	<u>\$ -</u>
Investment measured at NAV:				
Real estate investment trust	3,480,711			
Insurance company general investment account	<u>1,501,417</u>			
Total	<u>\$ 26,088,331</u>			

At year end, the fair value, unfunded commitments, and redemption limitations of those investments are as follows:

	Fair Value April 30, 2023	Fair Value April 30, 2022	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Real Estate Investment Trust					
Multi-Employer Property Trust	\$ 3,432,629	\$ 3,480,711	\$ -	Quarterly	N/A
Insurance Company General Investment					
Account Massachusetts Mutual	<u>1,229,349</u>	<u>1,501,417</u>	<u>-</u>	Monthly	N/A
	<u>\$ 4,661,978</u>	<u>\$ 4,982,128</u>	<u>\$ -</u>		

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 445 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE E: Investments

The following is a comparison of cost to market value of investments, other than cash, held at April 30, 2023:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
Money market funds	\$ 1,226,686	\$ 1,226,686	\$ -
Real estate investment trust	3,432,629	946,442	2,486,187
Insurance company general investment account	1,229,349	1,339,306	(109,957)
Mutual funds	5,080,520	4,893,572	186,948
Corporate bonds and notes	873,578	954,934	(81,356)
U.S. government securities	1,400,794	1,468,265	(67,471)
Common stocks	13,668,400	11,405,520	2,262,880
	<u>\$ 26,911,956</u>	<u>\$ 22,234,725</u>	<u>\$ 4,677,231</u>

During the Plan years ended April 30, 2023 and 2022, the Plan's investments (including investments bought, sold, and held during the year) depreciated in value by \$(89,338) and \$(1,958,463), respectively, as follows:

	<u>Years ended April 30,</u> <u>2023</u>	<u>2022</u>
Net appreciation (depreciation) in fair value:		
Real estate investment trust	\$ (25,559)	\$ 677,987
Insurance company general investment account	(132,626)	(104,462)
Mutual funds	(157,253)	(652,681)
Corporate bonds and notes	(16,110)	(158,114)
U.S. government securities	(68,773)	(110,161)
Common stocks	310,983	(1,611,032)
	<u>\$ (89,338)</u>	<u>\$ (1,958,463)</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 445 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE F: Investment Income

Following is a summary of investment income for the years ended April 30,

	<u>2023</u>	<u>2022</u>
Investment income (loss):		
Interest income	\$ 419,609	\$ 414,920
Other investment earning from general investmetn account	27,286	41,095
Net appreciation (depreciation) in fair value: of investments	<u>(89,338)</u>	<u>(1,958,463)</u>
	357,557	(1,502,448)
Less - investment expenses	<u>151,834</u>	<u>182,197</u>
	<u>\$ 205,723</u>	<u>\$ (1,684,645)</u>

NOTE G: Tax Status

The trust established under the Plan to hold the Plan's assets is qualified and exempt from income taxes pursuant to Sections 401(a) and 501(a) respectively, of the Internal Revenue Code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan sponsor believes the Plan, as amended, continues to qualify and to operate as designed.

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 445 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE H: Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pension benefits. However, PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation.

NOTE I: 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.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

In addition to investments and cash equivalents, financial instruments which potentially subject the Plan to concentrations of credit risk consist principally of cash. The Plan places its cash with tier I financial institutions. At times, the amount of cash on deposit in banks may be in excess of the respective financial institution's FDIC insurance limit.

NOTE J: Employer Withdrawal Liability

The Fund complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Fund. The Fund uses the basic presumptive method, as described in ERISA 4211(b), to allocate unfunded vested benefits to employers that withdraw except that effective May 1, 2007 the Fund shall adopt the "fresh start option" and the plan year 2002 (for which the Fund had no unfunded vested benefits) is substituted as permitted by Section 4211 (c)(5)(E). This is the method required by statute for use by construction industry plans.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS' LOCAL NO. 445 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE K: Reportable Transactions

The United States Department of Labor requires all transactions in excess of 5% of the current value of the Plan's net assets for non-participant-directed investments to be disclosed separately in the financial statements as a reportable transaction.

NOTE L: Party-in-Interest Transactions

A portion of the plan investments are held at Mass Mutual and Morgan Stanley (the Custodians). The transactions of Mass Mutual and the custodian qualify as party-in-interest transactions.

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

NOTE M: Subsequent Events

The date to which events occurring after April 30, 2023, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is January 16, 2024, which is the date on which the financial statements were available to be issued.

**INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS' LOCAL 445
PENSION FUND**

SUPPLEMENTAL SCHEDULES



John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



**INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTAL INFORMATION**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and schedule of reportable transactions for the year ended April 30, 2023 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.

Benda, Grace, Stulz & Company, P.C.

Sterling Heights, Michigan
January 16, 2024

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Employer I.D. No. 38-6142222 - Plan No. 001
April 30, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
INTEREST BEARING CASH				
*	Morgan Stanley	Short Term Investment Fund	\$ 1,226,686	\$ 1,226,686
U.S. GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury nt 1.250% due 13/31/2026	46,031	43,126
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	42,367	43,966
	United States Government	U.S. Treasury bd 3.000% due 02/15/2049	168,701	135,952
	United States Government	U.S. Treasury bd 2.000% due 02/15/2050	104,328	113,650
	United States Government	U.S. Treasury bd 32.375% due 05/15/2051	116,949	106,217
	United States Government	FNMA 6.625% due 11/15/2030	48,783	44,026
	United States Government	FNMA 2.5800% due 04/01/2042	71,815	64,267
	United States Government	FHLMC 20yr Gold 3.000% due 05/01/2042	43,655	43,773
	United States Government	FNMA 2.500% due 10/01/2051	172,365	157,283
	United States Government	FHLMC 30yr Gold 2.500% due 02/01/2052	96,792	92,232
	United States Government	FNMA 3.000% due 04/01/2052	141,006	140,918
	United States Government	FNMA 3.500% due 05/01/2052	109,411	111,714
	United States Government	FNMA 4.500% due 07/01/2052	86,784	85,205
	United States Government	FNMA 4.000% due 09/01/2052	88,743	87,780
	United States Government	FNMA 5.500% due 11/01/2052	64,322	64,299
	United States Government	FHLMC 30yr Gold 5.000% due 11/01/2052	66,213	66,385
TOTAL U.S. GOVERNMENT SECURITIES			1,468,265	1,400,794
CORPORATE BONDS AND NOTES				
	Shell International Finance BV	2.875% due 05/10/2026	75,400	72,409
	Verizon Communications Inc	4.125% due 03/16/2027	78,678	70,250
	CVS Health Corp	4.300% due 03/25/2028	80,014	72,012
	Wells Fargo & Co	3.584% due 05/22/2028	75,432	69,930
	Citigroup Inc	3.668% due 07/24/2028	75,843	70,973
	Comcast Corp	4.150% due 10/15/2028	76,526	72,327
	JP Morgan Chase & Co	4.203% due 07/23/2029	97,609	92,718
	Goldman Sachs Group Inc	3.800% due 03/15/2030	84,471	72,223
	Bank of America	2.884% due 10/22/2030	83,481	70,468
	Amazon.com Inc	2.100% due 05/12/2031	82,795	71,181
	AT&T	2.550% due 12/01/2033	75,010	71,582
	Enterprise Products Operating LLC	4.800% due 02/01/2049	69,678	67,506
TOTAL CORPORATE BONDS AND NOTES			954,934	873,578

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Employer I.D. No. 38-6142222 - Plan No. 001
April 30, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS				
	Allegion Pub Ltd Co	Common Stock	30,755	33,254
	Ansys Inc	Common Stock	23,837	46,146
	Aspen Technology Inc	Common Stock	32,403	35,223
	Bentley Sys Inc Com Cl B	Common Stock	45,694	52,306
	Berkley W R Corp	Common Stock	17,981	37,944
	Bright Horizons Family Solution	Common Stock	43,431	25,120
	Charles River Labs Intl Inc	Common Stock	28,755	38,024
	Chemed Corporation	Common Stock	29,179	35,280
	Cooper Co Inc New	Common Stock	36,871	57,599
	Dolby	Common Stock	34,025	39,836
	Equifax Inc	Common Stock	30,192	41,884
	Exponent Inc	Common Stock	33,573	37,648
	Fair Isaac & Co Inc	Common Stock	19,606	38,581
	Interactive Brokers Group Cl A	Common Stock	31,262	42,273
	Jack Henry & Assoc Inc	Common Stock	30,565	41,815
	LCI Inds	Common Stock	11,653	10,844
	Lennox Intl Inc	Common Stock	23,207	35,521
	Lpl Finl Hldgs Inc	Common Stock	30,174	43,439
	Nordson CP	Common Stock	20,917	46,507
	Pool Corp	Common Stock	28,304	56,211
	Rollins Inc	Common Stock	17,769	30,209
	Saia Inc	Common Stock	23,709	25,906
	SiteOne Landscape Supply Inc	Common Stock	19,999	45,652
	Teradyne Tech Inc	Common Stock	37,735	34,395
	Teradyne Inc	Common Stock	14,223	38,928
	The Scotts Miracle-Gro Company	Common Stock	37,013	26,858
	Thor Industries Inc	Common Stock	22,460	25,207
	Watsco Inc	Common Stock	35,096	40,180
	Zebra Tech Cl A	Common Stock	36,192	43,493
	Adobe Inc	Common Stock	8,010	26,429
	Alcon Inc	Common Stock	27,259	32,181
	Amazon Com Inc	Common Stock	32,093	107,559
	Apple Inc	Common Stock	20,399	87,385
	APTIV PLC	Common Stock	18,195	23,246
	ASML Holding NV NY	Common Stock	19,421	31,206
	Atlassian Corp Plc Cl A	Common Stock	26,287	20,820
	Dexcom Inc	Common Stock	22,689	30,214
	Eaton Corp Plc	Common Stock	32,375	35,764
	Eli Lilly & Co	Common Stock	12,949	16,230
	Equinix Inc Com	Common Stock	14,902	26,791

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
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April 30, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS - Continued				
	Estee Lauder Co Inc	Common Stock	24,106	27,139
	Intel Corp	Common Stock	18,823	11,523
	Intuitive Surgical Inc	Common Stock	34,417	31,628
	Marsh & McLennan Cos Inc	Common Stock	32,555	36,038
	Meta Platforms Inc	Common Stock	27,667	55,274
	Microsoft Corp	Common Stock	57,865	149,943
	Monster Beverage Corp	Common Stock	26,492	44,800
	Netflix Inc	Common Stock	62,186	47,840
	Nextera Energy Inc	Common Stock	20,260	20,460
	Nike Inc	Common Stock	48,082	42,198
	Nvidia Corporation	Common Stock	15,418	93,514
	Palo Alto Networks Inc	Common Stock	8,242	40,141
	Paypal Hldgs Inc	Common Stock	54,834	25,764
	Raytheon Technologies Corp	Common Stock	23,585	37,762
	S&P Global Inc	Common Stock	24,935	40,609
	Salesforce.com Inc	Common Stock	34,747	41,459
	Sea Limited	Common Stock	31,918	12,035
	Sherwin Williams Company	Common Stock	26,368	24,467
	Splunk Inc	Common Stock	19,786	23,026
	Stryker Corp	Common Stock	26,922	35,958
	Tesla Inc	Common Stock	10,691	11,337
	Thermo Fisher Scientific	Common Stock	11,893	42,727
	Uber Technologies Inc	Common Stock	24,061	20,027
	United Parcel Ser Inc Cl-B	Common Stock	18,185	31,107
	Unitedhealth Gp Inc	Common Stock	14,973	64,956
	Unity Software Inc	Common Stock	13,495	4,072
	Visa Inc Cl A	Common Stock	32,160	94,023
	W W Grainger Inc	Common Stock	17,090	49,385
	Workday Inc Cl A	Common Stock	25,162	20,103
	Zoetis Inc Class-A	Common Stock	10,842	39,902
	Acushnet Holdings Corp	Common Stock	5,845	14,939
	Agree Realty Corp	Common Stock	11,694	13,054
	Albany Intl	Common Stock	5,466	8,483
	Allete Inc	Common Stock	8,686	9,098
	Amdocs Limited Ord	Common Stock	10,485	15,421
	Assured Guaranty Ltd	Common Stock	7,038	10,882
	Avery Dennison Corporation	Common Stock	5,195	10,818
	Bank OZK	Common Stock	11,775	13,145
	Brunswick Corp	Common Stock	9,967	15,771
	Cable One Inc	Common Stock	17,456	8,343

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
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April 30, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS - Continued				
	Camden Property Trust	Common Stock	8,607	7,924
	Cathay General Bancorp	Common Stock	8,492	7,649
	Comfort Systems USA	Common Stock	1,951	6,279
	Conmed CP	Common Stock	10,638	15,947
	Coterra Energy Inc	Common Stock	1,471	3,200
	Cousins Pptys Inc	Common Stock	11,509	7,394
	Crane Company	Common Stock	2,540	3,820
	Crane NXT CO	Common Stock	1,313	2,510
	Cullen Frost Bankers Inc	Common Stock	8,089	9,151
	Dentsply Sirona Inc	Common Stock	9,679	8,889
	Diamondback Energy Inc	Common Stock	2,495	10,096
	Donaldson Co Inc	Common Stock	5,153	6,546
	East West Bancorp	Common Stock	10,380	11,734
	Eastgroup Properties Inc	Common Stock	8,465	12,992
	Energizer Hldgs Inc	Common Stock	4,745	3,844
	Essential Properties Realty	Common Stock	9,332	9,306
	F&G Annuities & Life Inc	Common Stock	424	403
	Fed Agric Mtg Non Vtg	Common Stock	6,247	9,597
	Fidelity National Financial	Common Stock	10,199	11,854
	Four Corners Ppty Tr Inc	Common Stock	6,986	7,245
	Fuller H B & Company	Common Stock	5,249	5,955
	Hamilton Lane	Common Stock	11,559	10,168
	HF Sinclair Corp	Common Stock	4,084	6,440
	Hubbell Inc	Common Stock	5,568	12,119
	Huntington Ingalls Industries	Common Stock	4,408	5,243
	Huntsman Corp	Common Stock	6,590	8,198
	Idacorp Inc	Common Stock	10,053	10,779
	Ingredion Inc	Common Stock	11,692	12,528
	Interpublic Group of Cos Inc	Common Stock	6,557	8,861
	Kinsale Cap Group Inc	Common Stock	4,738	7,188
	LCI Inds	Common Stock	7,997	11,635
	Leidos Hldgs Inc	Common Stock	4,742	6,715
	Lincoln Elec Hldgs Inc	Common Stock	6,946	13,424
	Littlefuse Inc	Common Stock	7,376	10,901
	MKS Instruments	Common Stock	13,975	13,419
	MDC Holdings Inc	Common Stock	14,370	13,028
	Mesa Laboratories Inc	Common Stock	7,964	5,328
	Monolithic Pwr Systems Inc	Common Stock	5,342	7,853
	Morningstar Inc	Common Stock	5,555	3,745
	MSA Safety Inc	Common Stock	5,068	8,434

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
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April 30, 2023

Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS - Continued				
	Nisource Inc	Common Stock	9,179	10,217
	Nordson CP	Common Stock	6,296	12,979
	Nvent Electric PLC	Common Stock	5,073	11,111
	Organon & Co	Common Stock	9,830	7,906
	Packaging Corp Amer	Common Stock	5,294	7,439
	Papa Johns Intl Inc	Common Stock	7,619	6,806
	R P M Inc	Common Stock	5,056	7,465
	Raymond James Fincl Inc	Common Stock	4,744	9,506
	Select Medical Holdings	Common Stock	13,029	12,963
	Servisfirst Bancshares Inc	Common Stock	5,617	6,919
	Snap-On Inc	Common Stock	6,880	11,673
	Steris PLC	Common Stock	6,872	11,124
	Targa Resources Corp	Common Stock	4,967	8,761
	Terreno Rlty Cor	Common Stock	9,609	10,101
	Timken Co.	Common Stock	7,396	10,221
	Wash Trust Bancorp Inc	Common Stock	4,872	2,558
	WD 40 Company	Common Stock	3,995	3,808
	Wiley John & Son	Common Stock	2,211	1,890
	Williams Sonoma	Common Stock	12,114	11,620
	Activision Blizzard Inc	Common Stock	45,845	45,460
	Adobe Inc	Common Stock	89,328	71,359
	Alcon Inc	Common Stock	50,981	55,955
	Ameriprise Fincl Inc	Common Stock	54,350	65,601
	Amgen Inc	Common Stock	60,514	57,538
	Anys Inc	Common Stock	81,574	80,677
	Atmos Energy	Common Stock	52,647	54,901
	Autodesk	Common Stock	51,707	52,204
	Blackstone Inc	Common Stock	59,129	42,968
	Capital One Financial Corp	Common Stock	78,341	49,915
	Cincinnati Financial Ohio	Common Stock	50,974	45,556
	Coca Cola Co	Common Stock	51,205	60,173
	Commerce Bancshares	Common Stock	36,539	28,707
	Constellation Brands	Common Stock	42,117	40,616
	Corteva Inc	Common Stock	73,314	98,159
	Coterra Energy Inc	Common Stock	39,193	58,138
	Crown Castle Intl Corp	Common Stock	67,708	48,251
	Cullen Frost Bankers Inc	Common Stock	41,947	38,367
	Danaher Corp	Common Stock	67,875	63,729
	Ecolab Inc	Common Stock	61,322	45,988
	Equity Lifestyle Properties	Common Stock	34,228	33,899

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Employer I.D. No. 38-6142222 - Plan No. 001
April 30, 2023

Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS - Continued				
	General Dynamics Corp	Common Stock	41,266	47,380
	Honeywell Int'l Inc	Common Stock	62,966	54,356
	Lennar Corp	Common Stock	61,335	70,957
	Martin Marietta Materials	Common Stock	60,542	59,202
	Medtronic Plc	Common Stock	58,128	42,565
	Merck & Co Inc	Common Stock	49,795	60,506
	Michelin Compagnie	Common Stock	56,274	48,315
	Microship Technology Inc	Common Stock	73,128	76,056
	Microsoft Corp	Common Stock	80,996	102,318
	Mitsubishi UFJ Fincl	Common Stock	26,984	30,332
	Oshlosh Corp	Common Stock	41,272	28,542
	Parker Hannifin Corp	Common Stock	68,140	71,474
	Phillips 66	Common Stock	37,299	44,550
	PNC Financial Seviles	Common Stock	58,858	39,205
	Procter & Gamble	Common Stock	54,761	62,083
	Qualcomm Inc	Common Stock	66,407	60,736
	R P M Inc	Common Stock	53,580	45,281
	Sony Group Corp	Common Stock	78,243	75,412
	Sysco Corp	Common Stock	48,011	43,512
	Xcel Energy Inc	Common Stock	57,028	59,773
	Xylem Inc	Common Stock	56,594	51,401
	Accenture PLC	Common Stock	43,570	37,559
	Adyen	Common Stock	19,034	29,463
	AIA Group Ltd	Common Stock	58,776	68,740
	Airbus	Common Stock	33,781	44,846
	Alcon Inc	Common Stock	36,101	40,516
	Amadeus IT Group	Common Stock	33,465	46,655
	ASML Holding	Common Stock	16,190	50,312
	Atlas Copco	Common Stock	28,713	31,665
	Barrick Gold Corp	Common Stock	26,122	26,123
	BNP Paribas	Common Stock	26,883	25,518
	Brambles LTD	Common Stock	27,201	30,737
	CDN Pacific	Common Stock	56,483	62,757
	Cellnex Telecom	Common Stock	30,739	21,618
	Compass Group Plc	Common Stock	31,117	39,694
	Computershare	Common Stock	20,862	19,022
	CRH Plc	Common Stock	22,931	25,754
	Daichi Sankyo	Common Stock	48,993	55,083
	Deutsche Boerse	Common Stock	33,197	37,126
	Deutsche Telekom	Common Stock	53,956	69,421

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Employer I.D. No. 38-6142222 - Plan No. 001
April 30, 2023

Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS - Continued				
	Diageo PLC	Common Stock	47,206	60,844
	EDP Energias De Portugal	Common Stock	59,154	67,786
	Elssilorluxottica	Common Stock	32,196	33,868
	Givaudan SA	Common Stock	18,443	29,254
	Haleon Plc	Common Stock	30,542	42,691
	Hong Kong	Common Stock	33,964	36,693
	Hoya Corp	Common Stock	3,496	6,366
	Iberdrola	Common Stock	34,972	38,443
	ICON PLC	Common Stock	18,929	26,591
	Industria de Diseno Textile Ind	Common Stock	50,465	58,050
	Intesa Sanpaolo	Common Stock	32,311	32,064
	Kering S A ADR	Common Stock	31,911	32,320
	L Oreal Co	Common Stock	23,520	50,929
	Legrand	Common Stock	41,206	54,952
	Linde PLC	Common Stock	23,047	52,092
	London Stk Exchange Group	Common Stock	51,429	78,649
	LVMH Moet Hennessy Louis Vuit	Common Stock	41,612	92,696
	Monotaro Co Ltd	Common Stock	9,773	12,529
	Nestle	Common Stock	74,314	115,028
	Nice Ltd	Common Stock	34,405	23,053
	Novo Nordisk	Common Stock	37,807	105,768
	Olympus Corp	Common Stock	57,613	52,091
	Recruit Holdings Co	Common Stock	39,446	25,934
	Relx Plc	Common Stock	31,296	38,970
	Rentokil Group PLC	Common Stock	30,360	53,474
	Roche Holdings	Common Stock	28,649	36,867
	Safran	Common Stock	35,919	39,405
	SAP	Common Stock	52,479	59,789
	Shiseido Ltd	Common Stock	57,418	39,158
	Shopify Inc	Common Stock	6,817	6,250
	Solaredge Technologies Inc	Common Stock	21,413	19,994
	Sony Group	Common Stock	62,233	67,253
	Straumann Hldg	Common Stock	22,608	26,143
	Suncor Energy Inc	Common Stock	37,739	37,177
	TE Connectivity	Common Stock	25,805	24,596
	Teleperformance	Common Stock	26,553	29,142
	Tencent Hldgs	Common Stock	40,616	38,105
	Thomson Reuters Corp	Common Stock	21,295	41,294
	Tokyo Electron Ltd	Common Stock	16,340	16,273
	Accenture Plc Ireland CL A	Common Stock	66,234	95,859

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
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Employer I.D. No. 38-6142222 - Plan No. 001
April 30, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS - Continued				
	Aia Group Ltd	Common Stock	54,571	64,887
	Akzo Nobel	Common Stock	56,563	55,357
	Alcon Inc	Common Stock	58,064	69,653
	Ashtead Group Plc	Common Stock	49,537	84,451
	Assa Abloy	Common Stock	52,953	60,325
	Brookfield Asset Mgmt	Common Stock	79,338	87,090
	Cameco corp	Common Stock	19,391	60,670
	Coca Cola european Partners	Common Stock	64,288	76,710
	Credicorp Ltd	Common Stock	55,171	62,321
	Dassault Systems	Common Stock	56,482	79,227
	Dbs Group Holdings	Common Stock	55,992	71,143
	Erste Group Bank	Common Stock	43,676	50,247
	Experian Gp Ltd	Common Stock	48,856	56,970
	Fanuc corporation	Common Stock	59,853	55,406
	Glaxosmithkline Plc	Common Stock	66,147	61,936
	Haleon	Common Stock	61,834	74,659
	Heineken Nv Spn	Common Stock	67,814	75,068
	Ing Groep Nv	Common Stock	57,392	83,491
	Kddi Corp	Common Stock	56,225	65,500
	Kubota Cp	Common Stock	53,060	55,575
	Lvmh Moet Hennessy Louis Vuitt	Common Stock	39,885	95,196
	Magna International Inc	Common Stock	56,792	55,185
	Michelin Compagnie General	Common Stock	54,382	64,229
	Muenchener Rueck-unspens	Common Stock	57,682	93,414
	Nidec Corp	Common Stock	52,364	38,933
	Novartis Ag	Common Stock	52,252	61,337
	Otsuka Holdings Co Ltd	Common Stock	61,135	55,483
	Pan Pac Int'l Hldgs	Common Stock	74,561	72,300
	Rentokil Group Plc	Common Stock	61,105	77,377
	Safran Sa	Common Stock	69,549	79,198
	Sony Group Corp	Common Stock	65,009	99,623
	Symrise Ag Unspens	Common Stock	57,141	72,831
	Totalenergies	Common Stock	50,910	70,131
	Unilever Plc	Common Stock	62,844	58,473
	Airbnb Inc	Common Stock	27,867	36,260
	Airbus Se Un-sponsored	Common Stock	29,681	34,319
	Alphabet Inc	Common Stock	65,100	120,221
	Amazon Com Inc	Common Stock	142,392	157,964
	American Tower Reit	Common Stock	27,161	36,381
	Analog Devices Inc	Common Stock	32,731	47,668

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Employer I.D. No. 38-6142222 - Plan No. 001
April 30, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS - Continued				
	Anheuser Busch	Common Stock	86,293	102,003
	Apple Inc	Common Stock	40,295	156,954
	Broadcom Inc	Common Stock	7,654	20,675
	Carrier Global Corp	Common Stock	2,687	4,809
	Cheniere Energy Inc	Common Stock	20,858	75,429
	Comcast Corp	Common Stock	15,552	17,417
	Crown Castle Intl Corp	Common Stock	17,335	13,294
	Danaher Corporation	Common Stock	23,741	40,512
	Ebay Inc	Common Stock	29,618	32,965
	Elevance	Common Stock	31,296	31,400
	Genl Dynaics Corp	Common Stock	14,401	25,327
	Goldman Sachs Grp	Common Stock	34,125	54,950
	Intuit Inc	Common Stock	35,677	37,292
	JP Morgan Chase & Co	Common Stock	23,909	31,657
	KKR & Co Inc	Common Stock	86,324	84,487
	Kia Corp	Common Stock	17,159	41,360
	Lennar Corp	Common Stock	38,667	95,663
	Liberty Media Corp	Common Stock	23,715	69,302
	Lockheed Martin Corp	Common Stock	33,832	43,658
	Lyondellbasell	Common Stock	15,150	19,300
	Microsoft Corp	Common Stock	76,239	98,323
	Moderna Inc	Common Stock	40,624	28,173
	Morgan Stanley	Common Stock	40,196	80,973
	Oracle	Common Stock	19,452	23,680
	Otis Worldwide Corp	Common Stock	3,724	4,862
	Paypal Hlgs Inc	Common Stock	23,129	15,884
	Polaris Inc	Common Stock	31,380	29,879
	Raytheon Technologies Corp	Common Stock	7,928	11,489
	Salesforce Inc	Common Stock	86,084	92,639
	State Street Corp	Common Stock	9,400	12,429
	Synchrony Financial	Common Stock	13,641	14,135
	Taiwan Smcndctr	Common Stock	20,403	18,715
	Texas Instruments	Common Stock	24,265	22,070
	Thermo Fisher Scientific	Common Stock	30,099	31,629
	Union Pacific Corp	Common Stock	25,332	34,052
	Visa Inc Cl A	Common Stock	14,450	26,066
	Walmart Inc	Common Stock	19,896	19,777
	Walt Disney Co Hldg	Common Stock	40,382	40,898
	Wells Fargo & Co	Common Stock	8,128	13,038
	Workday Inc Cl A	Common Stock	61,987	83,205

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Employer I.D. No. 38-6142222 - Plan No. 001
April 30, 2023

Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS - Continued				
	AIA Group Ltd	Common Stock	25,302	23,721
	Alibaba Group	Common Stock	81,284	28,032
	Bank Rakyat Indonesia	Common Stock	18,262	21,867
	China Gas Hldgs	Common Stock	24,184	14,485
	Cosan S A	Common Stock	15,719	13,389
	Credicorp Ltd	Common Stock	8,794	9,077
	ENN Energy	Common Stock	10,120	9,160
	Epam Systems	Common Stock	7,858	6,779
	Globant S.a	Common Stock	7,905	6,745
	Grupo Financiero	Common Stock	13,054	15,462
	Hdfc Bank Ltd	Common Stock	21,431	21,219
	ICICI Bank	Common Stock	22,250	32,578
	JD Com Inc	Common Stock	23,331	9,930
	Meituan Adr	Common Stock	44,814	18,163
	Minth Group	Common Stock	11,783	8,519
	Ping An Insurance	Common Stock	29,597	19,762
	PT telekomunikasi Indonesia	Common Stock	7,111	10,282
	Sea Limited	Common Stock	15,563	4,951
	Taiwan Smcndctr Mfg Co	Common Stock	54,700	70,053
	Tencent Hldgs Ltd	Common Stock	97,119	56,382
	Wal-Mart De Mexico	Common Stock	12,455	13,418
	Weg S A Sponsored	Common Stock	13,343	19,359
	Wuxi Biologics Cayman Inc	Common Stock	12,031	6,994
	Xinyi Solar Hldgs	Common Stock	10,665	6,969
	Acadia Rlty Tr	Common Stock	13,039	8,349
	American Tower Corp	Common Stock	25,243	19,621
	Americold Rlty Tr	Common Stock	18,838	17,547
	Apartment Income Reit Corp	Common Stock	13,976	10,502
	Boyd Gaming Corp	Common Stock	3,799	4,372
	Camden Property Trust	Common Stock	21,546	15,737
	Cousins Pptys Inc	Common Stock	11,083	7,306
	Crown Castle Int'l Corp	Common Stock	24,970	18,587
	Digital Realty Trust Inc	Common Stock	48,333	38,371
	Digitalbridge Group Inc	Common Stock	3,927	1,690
	Equinix Inc	Common Stock	17,787	16,654
	Essex Property Trust Inc	Common Stock	5,105	3,516
	Extra Space Storage Inc	Common Stock	5,576	5,321
	Healthcare Tr Amer Inc	Common Stock	14,812	11,255
	Host Hotels & Resorts Inc	Common Stock	5,677	5,692
	Invitation Homes Inc	Common Stock	37,282	32,602

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Employer I.D. No. 38-6142222 - Plan No. 001
April 30, 2023

Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS - Continued				
	Iron Mountain Inc	Common Stock	5,245	5,524
	Jones Lang Lasalle Inc	Common Stock	11,030	6,535
	Kite Rlty Group	Common Stock	8,032	8,143
	Mid Amer Apart Comm Inc	Common Stock	14,873	14,303
	Prologis Inc	Common Stock	47,047	51,854
	Public Storage	Common Stock	19,658	18,574
	Realty Income Corp	Common Stock	38,035	36,824
	Sands China	Common Stock	2,366	2,519
	SBA Communications Corp	Common Stock	21,605	19,045
	Simon Ppty Group Inc	Common Stock	32,579	28,783
	Spiri Realty	Common Stock	6,144	5,769
	Sun Communities Inc	Common Stock	18,476	13,476
	UDR Inc	Common Stock	20,271	15,829
	Welltower Inc	Common Stock	36,748	37,154
	Wework Inc	Common Stock	4,765	213
	Weyerhaeuser Co	Common Stock	2,372	2,004
	TOTAL COMMON STOCKS		11,405,520	13,668,400
COMMON/COLLECTIVE TRUSTS				
	New Tower Trust	Multi-employer property trust	946,442	3,432,629
MUTUAL FUNDS				
	Ishares	Ishares Core S & P 500	667,914	1,057,097
	Invesco	Invesco Premier Inst	11,351	11,351
	Vanguard	Vanguard Russell 1000 Val ETF	434,484	593,950
	Vanguard	Vanguard Russell 1000 Growth	557,049	843,413
	Legg Mason Global Asset Management	Martin Currie SMA-Shares Series EM	408,924	362,701
	Western Asset Management	Western Asset Smash Series C	430,820	429,746
	Western Asset Management	Western Asset Smash Series Core Plus Completion	1,667,407	1,232,616
	Western Asset Management	Western Asset Smash Series M	715,623	549,645
	TOTAL MUTUAL FUNDS		4,893,572	5,080,520

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Employer I.D. No. 38-6142222 - Plan No. 001
April 30, 2023

Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
INSURANCE COMPANY GENERAL INVESTMENT ACCOUNT				
	Massachusetts Mutual	General Investment Account	1,339,306	1,229,349
TOTAL ASSETS HELD FOR INVESTMENT			\$ 22,234,725	\$ 26,911,956

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-6142222 - Plan No. 001
Year Ended April 30, 2023

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
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There were no reportable transactions under categories (i), (ii), (ii), (iii) and (iv)

IBEW LOCAL NO. 445 PENSION FUND
EIN: 38-6142222//PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
IBEW Local No. 445 Pension Fund EIN: 38-6142222/PN: 001
May 1, 2022

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	11	0	0	0	0	0	0	0	0
25 to 29	0	9	10	0	0	0	0	0	0	0
30 to 34	1	9	14	3	0	0	0	0	0	0
35 to 39	0	5	5	7	3	0	0	0	0	0
40 to 44	0	3	4	5	7	1	0	0	0	0
45 to 49	0	1	2	4	4	2	1	0	0	0
50 to 54	0	0	0	2	7	4	4	1	0	0
55 to 59	0	0	1	2	6	2	3	4	1	0
60 to 64	0	1	0	1	3	2	1	3	2	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2022
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year after investment expenses.
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses
<i>Current liability</i>	1.90% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$95,000 per year excluding investment expenses.
<i>ASC 960</i>	A 5.00% load was applied to the accrued liabilities for 2022 (4.50% for 2021).
Loading	
<i>Inactive vested pre-retirement death benefits</i>	Liabilities for inactive vested participants are increased by 1.9%.
Mortality	
<i>Assumed plan mortality</i>	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. A 105% adjustment was applied for males, and a 100% adjustment was applied for females.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-3 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0527
30	.0483
35	.0447
40	.0384
45	.0321
50	.0152

No withdrawal assumed after participant reaches early retirement age.

Disability

1964 OASDI Disability Table - specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101
60	.0163
62	.0195

Retirement

Active lives

According to the following schedule:

<u>Age</u>	<u>Ineligible for Rule of 85</u>	<u>Eligible for Rule of 85</u>
48-54	n/a	.20
55	.02	.20
56-61	.02	.10
62-66	.50	.50
67+	1.00	1.00

Resulting in an average expected retirement age of 61.1.

Inactive vested lives

Age 57 if eligible for Rule of 85, else age 62 if eligible for early, else earliest retirement age

Disabled lives

Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.

ACTUARIAL ASSUMPTIONS (CONT.)

Timing of decrements	Beginning of year
Future hours worked	
<i>Vested lives</i>	1,800 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,450 hours per year, 0 after assumed retirement age
Future hourly contribution rate	\$7.80
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
Marriage assumptions	80% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All married active and inactive vested participants assumed to elect the joint and 100% survivor annuity. All non-married active and inactive vested participants assumed to elect the single life annuity.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences, or participant's accrued benefit offset by actuarial equivalent of QDRO payments.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$245,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits following withdrawal for active participants, and pre-retirement death benefits following disability.

ACTUARIAL ASSUMPTIONS (CONT.)

Benefits vested

No death benefits are vested.

Disability benefits are considered vested only in relation to corresponding retirement benefit.

Early retirement subsidies are considered vested when participant reaches age 55 and has 10 years of vesting service or when participant reaches age 62 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2022 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, a 105% multiplier for males and a 100% multiplier for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.
Retirement	Actual rates of retirement by age were last studied for the period May 1, 2016 to April 30, 2021. The assumed future rates of retirement were selected based on the results of this study.
Withdrawal	Actual rates of withdrawal by age were last studied for the period May 1, 2016 to April 30, 2021. The assumed future rates of withdrawal were selected based on the results of this study.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
<i>ERISA funding</i>	Traditional Unit Credit cost method
<i>Funding period</i>	Individual Entry Age Normal with costs spread as a level dollar amount over service.
Population valued	
<i>Actives</i>	Eligible participants with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed market value with phase-in effective May 1, 2000. Gains and losses are amortized over a period of 5 years. The actuarial value can be no less than 80% and no more than 120% of the market value as of the determination date.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.

IBEW LOCAL NO. 445 PENSION FUND
EIN: 38-6142222//PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality adjustment was changed from 95% to 100% for females. The assumed mortality adjustment for males remains at 105% and the base mortality table was not changed. These percent adjustments custom match the mortality to the experience from our larger construction plans. Also, the mortality projection scale was updated from MP-2020 to MP-2021. This change was made to reflect the latest mortality improvement data available.
- The assumed hourly contribution rate was increased from \$7.55 to \$7.80 to reflect the negotiated increase effective May 30, 2022.
- The assumed operational expenses were increased from \$82,000 to \$95,000 to reflect our best estimate of future expenses based on recent plan experience.
- We changed our valuation software, which includes a change in the timing of when active participants are expected to leave active status from the middle of the year to the beginning of the year.
- We added a 1.9% load to inactive vested liabilities to value inactive vested death benefits due to a limitation of valuing this benefit directly in our new valuation software.
- The expense load on ASC 960 liabilities was changed from 4.50% to 5.00% based on recent plan experience.
- The current liability interest rate was changed from 2.01% to 1.90%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

IBEW LOCAL NO. 445 PENSION FUND
EIN: 38-6142222//PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

IBEW Local No. 445 Pension Fund
EIN: 38-6142222/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
Charges							
5/1/1987	Combined Changes	1,528,065	40	5	0	481,845	110,308
5/1/1999	Benefit Improvement	1,489,753	30	7	0	662,328	115,590
5/1/2000	Assumptions	61,163	30	8	0	30,103	4,747
5/1/2001	Amendments	745,434	30	9	0	400,066	57,864
5/1/2002	Assumptions	77,734	30	10	0	44,949	6,036
5/1/2007	Assumptions	57,835	30	15	0	43,106	4,482
5/1/2009	Experience Loss	127,709	15	2	0	25,868	13,389
5/1/2009	Relief 09 Asset Loss	4,525,102	29	16	0	3,526,956	353,905
5/1/2011	Experience Loss	179,675	15	4	0	67,904	18,797
5/1/2012	Assumptions	536,157	15	5	0	244,792	56,039
5/1/2012	Experience Loss	1,444,205	15	5	0	659,376	150,950
5/1/2013	Assumptions	14,087	15	6	0	7,461	1,471
5/1/2013	Experience Loss	728,333	15	6	0	385,831	76,057
5/1/2014	Experience Loss	793,317	15	7	0	474,273	82,770
5/1/2015	Experience Loss	1,635,765	15	8	0	1,081,554	170,521
5/1/2016	Experience Loss	1,966,443	15	9	0	1,416,121	204,824
5/1/2017	Assumptions	31,596	15	10	0	24,490	3,288
5/1/2017	Experience Loss	1,771,880	15	10	0	1,373,208	184,410
5/1/2018	Assumptions	834,483	15	11	0	689,320	86,782
5/1/2018	Experience Loss	1,389,467	15	11	0	1,147,762	144,498
5/1/2019	Assumptions	87,987	15	12	0	76,920	9,150
5/1/2019	Experience Loss	538,092	15	12	0	470,401	55,959
5/1/2020	Experience Loss	557,875	15	13	0	512,744	58,016
5/1/2022	Assumptions	361,687	15	15	0	361,687	37,614
5/1/2022	Experience Loss	437,049	15	15	0	437,049	45,451
Total Charges:						14,646,114	2,052,918

IBEW Local No. 445 Pension Fund
EIN: 38-6142222/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		

Credits

5/1/2014	Combined credits	7,306,604	10	2	0	1,903,280	984,932
5/1/2016	Assumptions	104,030	15	9	0	74,915	10,836
5/1/2020	Assumptions	174,093	15	13	0	160,008	18,105
5/1/2021	Assumptions	786,245	15	14	0	755,554	81,766
5/1/2021	Experience Gain	533,550	15	14	0	512,722	55,487

Total Credits:	3,406,479	1,151,126
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Net Charges:	11,239,635	901,792
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Less Credit Balance:	5,895,413
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Less Reconciliation Balance:	0
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Unfunded Actuarial Liability:	5,344,222
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SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

► Round off amounts to nearest dollar.
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Pension Plan of the International Brotherhood of Electrical Workers, Local No 445	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, IBEW Local 445 Pension Fund	D Employer Identification Number (EIN) 38-6142222

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 5 Day 1 Year 2022

b Assets	
(1) Current value of assets.....	1b(1) 27,000,034
(2) Actuarial value of assets for funding standard account.....	1b(2) 28,196,367
c (1) Accrued liability for plan using immediate gain methods.....	1c(1) 33,540,589
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases.....	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method.....	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 33,540,589
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 73,624,407
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 2,215,087
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 1,963,212
(3) Expected plan disbursements for the plan year.....	1d(3) 1,981,863

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE  Signature of actuary Paul Wedding, ASA, EA, MAAA Type or print name of actuary United Actuarial Services, Inc. Firm name 11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	1/22/2024 Date 23-08071 Most recent enrollment number (317) 580-8667 Telephone number (including area code)
--	---

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	27,000,034
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	139	26,544,832
(2) For terminated vested participants	133	14,444,465
(3) For active participants:		
(a) Non-vested benefits		2,076,789
(b) Vested benefits		30,558,321
(c) Total active	161	32,635,110
(4) Total	433	73,624,407
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.67 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2023	2,331,625				
Totals ▶			3(b)	2,331,625	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	84.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	1.90 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.9 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	91,677
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	437,049	45,451
4	361,687	37,614

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	696,228

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	14,646,114	2,052,918
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 199,314**e** Total charges. Add lines 9a through 9d.....**9e** 2,948,460**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 5,895,413**g** Employer contributions. Total from column (b) of line 3.....**9g** 2,331,625**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	3,406,479	1,151,126

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 595,396**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

9j(1)	14,084,400	
9j(2)	39,663,325	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 9,973,560**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 7,025,100**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

IBEW LOCAL NO. 445 PENSION FUND
EIN: 38-6142222//PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

IBEW LOCAL NO. 445 PENSION FUND
EIN: 38-6142222//PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 – Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The International Brotherhood of Electrical Workers Local No. 445 Pension Fund was established effective July 7, 1965 as a result of Collective Bargaining Agreements between the Battle Creek Branch of the National Electrical Contractors Association and the International Brotherhood of Electrical Workers Local No. 445. The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The Pension Plan provides Normal and Early Retirement Benefits, Early Retirement Supplements, Disability Retirement Benefits, Vested Benefits, Surviving Spouse and other Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. A partial list of pension contribution rates follows:

<i>Date</i>	<i>Percent of Gross Pay Contributed</i>	<i>Journeyman's Hourly Wage</i>	<i>Hourly Contribution Rate</i>
05-29-2000	8.6%	25.03	2.15
07-01-2001	9.1%	25.87	2.35 *
06-03-2002	9.1%	26.31	2.39 *
06-02-2003	10.5%	26.49	2.79 *
06-01-2004	12.0%	26.49	3.19 *
06-01-2005	13.0%	27.57	3.59 *
05-29-2006	13.8%	28.35	3.90 **
06-02-2008	13.3%	29.36	3.90
06-01-2009	14.1%	29.48	4.15
05-31-2010	14.9%	29.48	4.40
06-01-2011	16.6%	29.48	4.90
06-04-2012	17.3%	29.48	5.10
06-03-2013	18.2%	29.48	5.35
06-02-2014	19.3%	29.48	5.70
06-01-2015	19.5%	30.23	5.90
05-30-2016	19.8%	31.00	6.15
05-29-2017	20.3%	31.00	6.30
05-28-2018	20.5%	31.98	6.55
05-27-2019	20.7%	33.05	6.85
06-01-2020	22.0%	33.19	7.30
05-31-2021	22.0%	34.30	7.55
05-30-2022	22.0%	35.40	7.80

* \$2.20 credited

** Benefit determined on work performed beginning June 1, 2006 based on hours and not dependent on contribution amounts

Reciprocity

The fund has entered into money-follows-man reciprocity agreements with other IBEW pension funds.

SUMMARY OF PLAN PROVISIONS

Participation	First of month following completion of 870 hours during a twelve consecutive month period.
Year of service	Plan Year with at least 870 hours of work.
Break in service	Plan Year with less than 435 hours of work.
Normal retirement benefit	
<i>Eligibility</i>	Age 65
<i>Monthly amount</i>	Sum of: • Frozen accrued benefit earned as of October 1, 1991 • 2.25% of credited contributions made from October 1, 1991 to May 31, 2006 • 3.2¢ per hour worked June 1, 2006 to May 31, 2009 • 2.0¢ per hour worked June 1, 2009 to May 31, 2011 • 3.0¢ per hour worked June 1, 2011 to May 31, 2012 • 3.4¢ per hour worked June 1, 2012 to May 31, 2013 • 4.0¢ per hour worked June 1, 2013 to May 31, 2014 • 4.75¢ per hour worked June 1, 2014 to May 31, 2015 • 5.0¢ per hour worked on and after June 1, 2015 Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of service or age 62 and 5 years of service or "Rule of 85".
<i>Monthly amount</i>	Normal reduced by 1/2% for each month prior to age 62. Unreduced if eligible for "Rule of 85". Payable for life.
Early retirement supplement	
<i>Eligibility</i>	Retires after age 59 and before age 62, with at least 40,000 hours of work. Not eligible for Rule of 85.
<i>Monthly amount</i>	\$900 per month. Payable to retiree only until age 62 or death, if earlier.
Disability benefit	
<i>Eligibility</i>	Under age 65, 5 years of service, totally and permanently disabled while active participant.
<i>Monthly amount</i>	75% of accrued normal retirement benefit. Payable until age 65, recovery or death. Eligible for normal retirement benefit at age 65.

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit

Eligibility

5 years of service (or 1 year of service earned prior to August 1, 2008), termination of employment

Monthly amount

Percentage of normal (see table below) payable for life, beginning at age 62. Can receive reduced early retirement benefit at age 55 and 10 years of service.

	Vesting % for Benefits Earned Prior to	Vesting % for Benefits Earned After
<u>Years</u>	<u>8/1/2008</u>	<u>8/1/2008</u>
1	10%	0%
2	20%	0%
3	30%	0%
4	40%	0%
5+	100%	100%

Optional forms of payment

- Single life annuity
- Ten year certain and life annuity
- Fifteen year certain and life annuity
- Joint and 50% survivor annuity *
- Joint and 75% survivor annuity *
- Qualified joint and 100% survivor annuity *
- Lump sum cash out if \$5,000 or less

* partially subsidized

Pre-retirement death benefit

Eligibility

Death of active, disabled or inactive vested participant with surviving spouse.

Monthly amount

100% of participant's qualified joint and 100% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date (multiplied by vesting percentage).

Lump sum death benefit

Eligibility

Death of active, disabled or inactive vested participant with at least 5 years of vesting service and who has not retired, no spouse.

Lump sum amount

100% of employer contributions.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

 For calendar plan year 2022 or fiscal plan year beginning **05/01/2022** and ending **04/30/2023**

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

Part II Basic Plan Information—enter all requested information

1a Name of plan Pension Plan of The International Brotherhood of Electrical Workers Local No. 445 Pension Fund	1b Three-digit plan number (PN) 001 1c Effective date of plan 03/01/1965
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, IBEW Local 445 Pension Fund 3001 Metro Drive, Suite 500 Bloomington MN 55425	2b Employer Identification Number (EIN) ***-***2222 2c Plan Sponsor's telephone number 855-633-4584 2d Business code (see instructions) 238210

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

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

SIGN HERE		2-8-2024	X LANCE P DOUGHERTY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		2-9-2024	X ANDREW J. MOSSEK
	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 (2022)

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****480****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)****201****a(2)** Total number of active participants at the end of the plan year**6a(2)****212****b** Retired or separated participants receiving benefits**6b****99****c** Other retired or separated participants entitled to future benefits**6c****162****d** Subtotal. Add lines **6a(2)**, **6b**, and **6c****6d****473****e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e****20****f** Total. Add lines **6d** and **6e****6f****493****g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g****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****23****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**4H 4L****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) ☒ **1 A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

932 Board of Trustees, IBEW Local 445

38-6142222

Federal Statements

FYE: 4/30/2023

Pension Plan of The International Brotherhood of Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
		See Attached Financial Statement	\$	\$