

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan 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.	02/17/2025	KEVIN HAGELGANS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/17/2025	DOUG HERRING
	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	5 493
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 212 6a(2) 182 6b 131 6c 123 6d 436 6e 24 6f 460 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 16

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
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

(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		05/01/2023	04/30/2024

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** 1238210**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** 1339305**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 49621
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 49621**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1388926**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 158359(2) Administration charge made by carrier **7e(2)** 2928(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 161287**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1227639

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	10b	

Specify nature of costs.

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

▶ 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 2023

b Assets

(1) Current value of assets	1b(1)	27631130
(2) Actuarial value of assets for funding standard account.....	1b(2)	29926419
c (1) Accrued liability for plan using immediate gain methods	1c(1)	34325970
(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)	34325970
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)	70267876
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1907280
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2125729
(3) Expected plan disbursements for the plan year	1d(3)	2150387

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	11/25/2024
Signature of actuary	Date
PAUL WEDDING, ASA, EA, MAAA	23-08071
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 ☐

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

Schedule MB (Form 5500) 2023 v. 230707

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	27631130
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	143	27745981
(2) For terminated vested participants	139	14239982
(3) For active participants:		
(a) Non-vested benefits		1974263
(b) Vested benefits		26308350
(c) Total active	159	28282613
(4) Total	441	70268576
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.32 %

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
04/30/2024	2624916				
Totals ►			3(b)	2624916	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	87.2 %
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, does line 1(c) reflect any benefit reductions for the first time (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	2.32 %
			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	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.25 %	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	4.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.7 %		
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	593771	61749
4	-256459	-26670

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	660068

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)	14099975	2114661
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 201603**e** Total charges. Add lines 9a through 9d**9e** 2976332**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 7025100**g** Employer contributions. Total from column (b) of line 3**9g** 2624916**h** Amortization credits as of valuation date

	Outstanding balance	
9h	2675324	1177792

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 689864**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)	15429127	
9j(2)	34747919	
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 11517672**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 8541340**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 current plan year**9o(1)****(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)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
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	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
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	
CION ADVISORS	100 PARK AVENUE, 25TH FLOOR NEW YORK, NY 10017

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

BLACKSTONE

345 PARK AVENUE
NEW YORK, NY 10154

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

FEDERATED HERMES

P.O. BOX 43010
PROVIDENCE, RI 02940-3010

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

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

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

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

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

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

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

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	95923	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	32061	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILSON MCSHANE CORPORATION

39-1126909

(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 12 13 15 50	NONE	26019	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	21545	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	15000	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)

CION ADVISORS

100 PARK AVENUE, 25TH 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 ☐

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
CION ADVISORS	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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024					
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)					
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-L SELECTED GROWTH EQUITY					
b Name of sponsor of entity listed in (a): MASS. MUTUAL LIFE INSURANCE COMPANY					
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) 1238210	
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST					
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY					
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) 2833995	
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)	
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)	
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:					

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
	For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024	
	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	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	558384	581141
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	177991	240136
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	27371	35113
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1226686	404579
(2) U.S. Government securities	1c(2)	1400794	1272724
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	873578	921856
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	13668401	14607095
(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)	3432629	2833995
(10) Value of interest in pooled separate accounts.....	1c(10)	1229349	1238210
(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)	5080520	7600846
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)		556488

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	4418	6708
f Total assets (add all amounts in lines 1a through 1e)	1f	27680121	30298891
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	48395	46429
i Acquisition indebtedness	1i		
j Other liabilities	1j	596	15751
k Total liabilities (add all amounts in lines 1g through 1j)	1k	48991	62180
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	27631130	30236711

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)	2624916	
(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)		2624916
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10761	
(B) U.S. Government securities	2b(1)(B)	62484	
(C) Corporate debt instruments	2b(1)(C)	34088	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	29469	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		136802
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	208895	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	217337	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		426232
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4348714	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4026576	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		322138
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1525453	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-555512
(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)		373169
c Other income	2c		2064
d Total income. Add all income amounts in column (b) and enter total	2d		4855262

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1949205	
(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)		1949205
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	26551	
(3) Recordkeeping fees.....	2i(3)	359	
(4) IQPA audit fees.....	2i(4)	14300	
(5) Investment advisory and investment management fees	2i(5)	95923	
(6) Bank or trust company trustee/custodial fees	2i(6)	66927	
(7) Actuarial fees	2i(7)	21545	
(8) Legal fees	2i(8)	32061	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	42810	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		300476
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2249681

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2605581
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** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		556488
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 532514.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

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

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

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

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

Schedule R (Form 5500) 2023
v. 230707

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 ELECTRICAL CONS**

b EIN **38-2164548**

c Dollar amount contributed by employer **851735**

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 **2024**

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) **8.05**

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

a Name of contributing employer **CONTI CORPORATION**

b EIN **38-1884765**

c Dollar amount contributed by employer **449757**

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 **2024**

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) **8.05**

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

a Name of contributing employer **SHOULDICE BROTHERS ELETRCIAL DIV**

b EIN **38-1030400**

c Dollar amount contributed by employer **377377**

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 **2024**

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) **8.05**

(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 **234334**

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 **2024**

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) **8.05**

(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 **164077**

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 **2024**

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) **8.05**

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

a Name of contributing employer **NITRO CONSTRUCTION**

b EIN **20-8844160**

c Dollar amount contributed by employer **151874**

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 **2024**

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) **8.05**

(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 **CENTENNIAL ELECTRIC LLC**

b EIN **42-1695073**

c Dollar amount contributed by employer **70654**

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 **2024**

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) **8.05**

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

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

b EIN **38-0679227**

c Dollar amount contributed by employer **51000**

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 **2024**

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) **8.05**

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

a Name of contributing employer **NEWKIK ELECTRIC ASSOC INC**

b EIN **38-1717811**

c Dollar amount contributed by employer **31972**

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 **2024**

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) **8.05**

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

a Name of contributing employer **BATTLE CREEK JATC**

b EIN **38-6339806**

c Dollar amount contributed by employer **24585**

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 **2024**

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) **8.05**

(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) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation. _____	

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

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

Bloomington, Minnesota

FINANCIAL STATEMENTS

April 30, 2024

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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, 2024 and 2023, 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, 2023 and 2022, 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, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2023 and 2022, 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 there 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.

A handwritten signature in black ink that reads "Bender, Gun, Stel & Company, P.C." in a cursive, slightly slanted script.

Sterling Heights, Michigan
November 21, 2024

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

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	April 30,	
	2024	2023
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
Money market funds	\$ 404,579	\$ 1,226,686
Real estate investment trust	2,833,995	3,432,629
Insurance company general investment account	1,238,210	1,229,349
Mutual funds	7,600,846	5,080,520
Corporate bonds and notes	921,856	873,578
U.S. government securities	1,272,724	1,400,794
Common stocks	14,607,095	13,668,400
Hedge fund	556,488	-
Total investments	29,435,793	26,911,956
Receivables:		
Employer contributions	240,136	177,992
Accrued interest and dividends	16,463	15,295
Unsettled investment transactions	18,650	12,076
Total receivables	275,249	205,363
Other assets:		
Prepaid expenses	6,708	4,418
Cash	581,141	558,384
Total other assets	587,849	562,802
Total assets	30,298,891	27,680,121
<u>LIABILITIES</u>		
Accounts payable	46,429	48,395
Unsettled investment transactions	15,751	596
Total liabilities	62,180	48,991
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 30,236,711</u>	<u>\$ 27,631,130</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,	
	2024	2023
<u>ADDITIONS</u>		
Net Investment income (Note F)	\$ 2,065,432	\$ 205,723
Employer contributions	2,624,916	2,331,625
Liquidated damages collected	-	1,016
Miscellaneous	2,064	3,344
Total additions	4,692,412	2,541,708
<u>DEDUCTIONS</u>		
Benefit payments	1,949,205	1,804,353
Administrative expenses:		
Legal fees	32,061	23,485
Administrative manager's fees	26,551	11,276
Actuarial fees	21,545	15,725
PBGC premium	17,255	13,312
Audit fees	11,800	11,400
Trustee and fiduciary liability		
insurance and bonding	8,821	8,417
Educational conference	5,610	2,359
Printing and miscellaneous	5,546	5,329
Form 5500 preparation fees	2,500	2,000
Reciprocal data fees	2,480	2,480
Bank service charges	1,903	1,521
Dues and subscriptions	1,195	1,360
Payroll audit fees	359	4,496
Investment administrative fees	-	2,127
Summary annual report	-	972
Total administrative expenses	137,626	106,259
Total deductions	2,086,831	1,910,612
<u>NET INCREASE</u>	2,605,581	631,096
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	27,631,130	27,000,034
End of year	\$ 30,236,711	\$ 27,631,130

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>2023</u>	<u>2022</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 17,468,765	\$ 16,348,257
Expenses on participants currently receiving benefits	960,782	817,413
Other participants	15,960,838	16,315,628
Expenses on other participants	<u>877,846</u>	<u>815,781</u>
	35,268,231	34,297,079
Nonvested benefits:		
Non-vested accumulated benefits	896,367	876,704
Expenses on non-vested benefits	<u>49,300</u>	<u>43,835</u>
	<u>945,667</u>	<u>920,539</u>
	<u><u>\$ 36,213,898</u></u>	<u><u>\$ 35,217,618</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,	
	2023	2022
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 35,217,618</u>	<u>\$ 33,313,796</u>
Increase (decrease) during the period attributable to:		
Change in actuarial assumptions	(97,653)	545,665
Benefits accumulated and actuarial experience gain or loss	449,141	823,464
Interest due to decrease in discount period	2,553,277	2,415,250
Benefits paid	(1,804,353)	(1,775,464)
Operational expenses paid	<u>(104,132)</u>	<u>(105,093)</u>
Net increase	<u>996,280</u>	<u>1,903,822</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u><u>\$ 36,213,898</u></u>	<u><u>\$ 35,217,618</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, 2024, 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, 2024 attributed to hours worked prior to May 1, 2024, have been reflected as contributions due from employers as of April 30, 2024 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 the 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, 2023 and 2022. 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, 2023 and 2022 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 110% adjustment was applied for females was used for 2023 and 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 2022, (b) retirement age (based on certain retirement probabilities) and (c) investment return. The 2023 and 2022 valuations included the assumed average rate of return of 7.25%. Administrative expenses associated with providing benefits for the 2023 and 2022 valuations were assumed at \$105,000 and \$95,000, 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, 2024 and 2023 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.

Hedge fund – 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 Hedge Funds 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, 2024

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Money market funds	\$ 404,579	\$ -	\$ 404,579	\$ -
Mutual funds	7,600,846	7,600,846	-	-
Corporate bonds and notes	921,856	-	921,856	-
U.S. government securities	1,272,724	-	1,272,724	-
Common stocks	<u>14,607,095</u>	<u>14,607,095</u>	<u>-</u>	<u>-</u>
	24,807,100	<u><u>\$ 22,207,941</u></u>	<u><u>\$ 2,599,159</u></u>	<u><u>\$ -</u></u>
Investment measured at NAV:				
Real estate investment trust	2,833,995			
Insurance company general investment account	1,238,210			
Hedge fund	<u>556,488</u>			
Total	<u><u>\$ 29,435,793</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, 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)

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

	Fair Value April 30,		Unfunded	Redemption	Redemption
	2024	2023	Commitments	Frequency, if Eligible	Notice Period
Real Estate Investment					
Trust:					
Multi-Employer					
Property Trust	\$ 2,833,995	\$ 3,432,629	\$ -	Quarterly	N/A
Insurance Company					
General Investment:					
Empower Experience Fund	1,238,210	1,229,349	-	Monthly	N/A
Hedge Fund:					
Blackstone Private					
Credit Fund	556,488	-	-	Monthly	N/A
	<u>\$ 4,628,693</u>	<u>\$ 4,661,978</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, 2024:

	Market Value	Cost	Market Value Over (Under)
Money market funds	\$ 404,579	\$ 404,579	\$ -
Real estate investment trust	2,833,995	922,116	1,911,879
Insurance company general investment account	1,238,210	1,188,589	49,621
Mutual funds	7,600,846	7,192,672	408,174
Corporate bonds and notes	921,856	1,020,193	(98,337)
U.S. government securities	1,272,724	1,450,940	(178,216)
Common stocks	14,607,095	11,006,170	3,600,925
Hedge fund	556,488	550,000	6,488
	<u>\$ 29,435,793</u>	<u>\$ 23,735,259</u>	<u>\$ 5,700,534</u>

NOTE E: Investments (Continued)

During the Plan years ended April 30, 2024 and 2023, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$1,670,632 and \$(89,338), respectively, as follows:

	Years ended April 30,	
	2024	2023
Net appreciation (depreciation) in fair value:		
Real estate investment trust	\$ (555,512)	\$ (25,559)
Insurance company general investment account	159,578	(132,626)
Mutual funds	373,169	(157,253)
Corporate bonds and notes	(23,313)	(16,110)
U.S. government securities	(125,579)	(68,773)
Common stocks	1,835,801	310,983
Hedge fund	6,488	-
	<u>\$ 1,670,632</u>	<u>\$ (89,338)</u>

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE F: Investment Income

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

	April 30, 2024	2023
Investment income (loss):		
Interest income	\$ 528,181	\$ 419,609
Other investment earning from general investment account	29,469	27,286
Net appreciation (depreciation) in fair value: of investments	<u>1,670,632</u>	<u>(89,338)</u>
	2,228,282	357,557
Less - investment expenses	<u>162,850</u>	<u>151,834</u>
	<u><u>\$ 2,065,432</u></u>	<u><u>\$ 205,723</u></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 is terminated. 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, 2024, the date of the most recent Statement of Net Assets Available for Benefits, has been evaluated for possible adjustment to the financial statements or disclosures is November 21, 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**

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

Trustees:

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 the schedule of reportable transactions for the year ended April 30, 2024 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
November 21, 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, 2024

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	\$ 404,579	\$ 404,579
U.S. GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	45,289	44,119
	United States Government	U.S. Treasury bd 3.000% due 02/15/2049	156,028	107,230
	United States Government	U.S. Treasury bd 2.000% due 02/15/2050	120,146	108,272
	United States Government	U.S. Treasury bd 3.375% due 05/15/2051	137,811	106,010
	United States Government	FNMA 6.625% due 11/15/2030	50,729	43,985
	United States Government	FNMA 2.500% due 10/01/2051	204,684	175,535
	United States Government	FHLMC 30yr Gold 2.500% due 02/01/2052	89,715	78,658
	United States Government	FNMA 3.000% due 04/01/2052	161,772	149,494
	United States Government	FNMA 3.500% due 05/01/2052	113,230	107,356
	United States Government	FNMA 4.500% due 07/01/2052	95,252	88,812
	United States Government	FNMA 4.000% due 09/01/2052	93,297	86,943
	United States Government	FHLMC 30yr Gold 5.000% due 11/01/2052	67,484	64,656
	United States Government	FNMA 5.500% due 11/01/2052	67,843	65,590
	United States Government	FNMA 5.000% due 07/01/2053	47,660	46,064
TOTAL U.S. GOVERNMENT SECURITIES			1,450,940	1,272,724
CORPORATE BONDS AND NOTES				
	Shell International Finance BV	2.875% due 05/10/2026	75,227	71,649
	Verizon Communications Inc	4.125% due 03/16/2027	76,731	68,726
	CVS Health Corp	4.300% due 03/25/2028	78,631	70,003
	Wells Fargo & Co	3.584% due 05/22/2028	75,150	69,719
	Citigroup Inc	3.668% due 07/24/2028	75,648	70,617
	Comcast Corp	4.150% due 10/15/2028	75,910	69,887
	JP Morgan Chase & Co	4.203% due 07/23/2029	97,369	91,037
	Goldman Sachs Group Inc	3.800% due 03/15/2030	83,403	70,440
	Bank of America	2.884% due 10/22/2030	83,118	70,413
	Amazon.com Inc	2.100% due 05/12/2031	82,751	68,372
	AT&T	2.550% due 12/01/2033	75,010	68,770
	Abbvie Inc	5.050% due 03/15/2034	68,945	66,393
	Enterprise Products Operating LLC	4.800% due 02/01/2049	72,300	65,830
TOTAL CORPORATE BONDS AND NOTES			1,020,193	921,856
COMMON STOCKS				
	Allegion Pub Ltd Co	Common Stock	30,755	36,590

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, 2024

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				
	Ansysis Inc	Common Stock	8,268	25,789
	Aspen Technology Inc	Common Stock	32,403	39,177
	Bentley Sys Inc Com Cl B	Common Stock	45,694	64,559
	Berkley W R Corp	Common Stock	17,980	49,568
	BJS Whsl Club Hldgs Inc	Common Stock	30,134	30,544
	Bright Horizons Family Solution	Common Stock	43,431	34,224
	Charles River Labs Intl Inc	Common Stock	28,755	45,800
	Chemed Corporation	Common Stock	29,179	36,352
	Choice Hotels Intl Inc	Common Stock	31,315	30,511
	Dolby	Common Stock	34,025	36,966
	Equifax Inc	Common Stock	30,192	44,258
	Exponent Inc	Common Stock	27,173	31,433
	Fair Isaac & Co Inc	Common Stock	9,903	34,612
	Interactive Brokers Group Cl A	Common Stock	21,340	45,818
	Jack Henry & Assoc Inc	Common Stock	30,565	41,649
	LCI Inds	Common Stock	11,653	9,982
	Lennox Intl Inc	Common Stock	23,207	58,390
	Lpl Finl Hldgs Inc	Common Stock	30,174	55,979
	Nordson CP	Common Stock	20,917	55,510
	Pool Corp	Common Stock	28,304	58,005
	Rollins Inc	Common Stock	27,064	43,312
	Saia Inc	Common Stock	23,709	34,524
	SiteOne Landscape Supply Inc	Common Stock	14,087	36,085
	Teledyne Tech Inc	Common Stock	37,735	31,663
	Teradyne Inc	Common Stock	14,223	49,552
	The Cooper Companies Inc	Common Stock	36,872	53,792
	The Scotts Miracle-Gro Company	Common Stock	37,013	27,553
	Thor Industries Inc	Common Stock	22,460	31,715
	Watsco Inc	Common Stock	35,096	51,938
	Zebra Tech Cl A	Common Stock	36,192	47,499
	Zurn Elkay Water Solns Corp	Common Stock	37,439	41,759
	Adobe Inc	Common Stock	15,284	39,038
	Alcon Inc	Common Stock	27,259	34,446
	Alphabet Inc Cl A	Common Stock	15,925	16,278
	Amazon Com Inc	Common Stock	24,850	157,675
	Apple Inc	Common Stock	15,740	78,692
	APTIV PLC	Common Stock	21,686	18,957
	ASML Holding NV NY	Common Stock	15,744	36,033
	Atlassian Corp Plc Cl A	Common Stock	22,439	21,021
	Eaton Corp Plc	Common Stock	21,653	46,466
	Eli Lilly & Co	Common Stock	17,949	37,198
	Equinix Inc Com	Common Stock	23,984	34,649
	Estee Lauder Co Inc	Common Stock	30,343	25,380

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, 2024

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				
	Intercontinental Exchange Inc	Common Stock	11,095	12,783
	Intuit Inc	Common Stock	17,349	26,009
	Intuitive Surgical Inc	Common Stock	38,757	43,363
	Marsh & McLennan Cos Inc	Common Stock	31,663	38,290
	Meta Platforms Inc	Common Stock	27,308	87,755
	Microsoft Corp	Common Stock	31,356	154,953
	Monster Beverage Corp	Common Stock	23,581	37,308
	Netflix Inc	Common Stock	46,950	67,729
	Nextera Energy Inc	Common Stock	30,100	27,793
	Nike Inc	Common Stock	39,633	26,663
	Nvidia Corporation	Common Stock	30,213	187,492
	Palo Alto Networks Inc	Common Stock	5,807	45,088
	Paypal Hldgs Inc	Common Stock	59,214	27,915
	RTX Corporation	Common Stock	23,980	37,359
	S&P Global Inc	Common Stock	17,579	37,584
	Salesforce.com Inc	Common Stock	26,456	43,837
	Sherwin Williams Company	Common Stock	27,039	32,957
	Stryker Corp	Common Stock	20,583	31,194
	Target Corporation	Common Stock	26,940	36,060
	Tesla Inc	Common Stock	22,106	21,444
	Thermo Fisher Scientific	Common Stock	21,346	53,279
	Uber Technologies Inc	Common Stock	19,078	35,057
	Union Pacific Corp	Common Stock	29,024	29,882
	United Parcel Ser Inc Cl-B	Common Stock	19,462	25,809
	Unitedhealth Gp Inc	Common Stock	18,969	61,914
	Visa Inc Cl A	Common Stock	23,167	92,670
	W W Grainger Inc	Common Stock	11,500	44,700
	Workday Inc Cl A	Common Stock	32,620	33,039
	Zoetis Inc Class-A	Common Stock	10,300	30,415
	AGCO Corp	Common Stock	10,141	9,871
	Acushnet Holdings Corp	Common Stock	5,344	16,770
	Agree Realty Corp	Common Stock	13,702	12,817
	Air Lease Corp Cl A	Common Stock	2,946	3,012
	Albany Intl	Common Stock	5,649	7,576
	Alliant Energy Corp	Common Stock	9,834	9,313
	Amdocs Limited Ord	Common Stock	10,485	14,194
	Assured Guaranty Ltd	Common Stock	6,537	14,420
	Avery Dennison Corporation	Common Stock	5,585	13,966
	Bank OZK	Common Stock	11,775	16,431
	Boston Properties Inc	Common Stock	6,613	6,560
	Brunswick Corp	Common Stock	9,967	14,999
	Cable One Inc	Common Stock	17,456	4,332
	Camden Property Trust	Common Stock	9,606	8,237

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, 2024

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				
	Comfort Systems USA	Common Stock	1,133	7,820
	Conmed CP	Common Stock	8,226	7,206
	Cousins Pptys Inc	Common Stock	12,329	8,717
	Crane Company	Common Stock	3,699	8,658
	Crane NXT CO	Common Stock	1,313	3,223
	Cullen Frost Bankers Inc	Common Stock	13,127	13,773
	Dentsply Sirona Inc	Common Stock	12,620	8,973
	Diamondback Energy Inc	Common Stock	3,115	15,294
	Donaldson Co Inc	Common Stock	5,153	7,437
	East West Bancorp	Common Stock	12,399	19,889
	Eastgroup Properties Inc	Common Stock	6,895	10,546
	Energizer Hldgs Inc	Common Stock	4,745	3,303
	Equitable Hldgs Inc	Common Stock	2,254	2,307
	Essential Properties Realty	Common Stock	9,555	10,141
	F&G Annuities & Life Inc	Common Stock	424	832
	Fed Agric Mtg Non Vtg	Common Stock	6,248	13,401
	Fidelity National Financial	Common Stock	10,199	16,533
	Four Corners Ppty Tr Inc	Common Stock	6,986	6,660
	Fuller H B & Company	Common Stock	5,249	6,724
	Hamilton Lane	Common Stock	8,315	11,619
	HF Sinclair Corp	Common Stock	5,844	9,928
	Hubbell Inc	Common Stock	4,161	12,903
	Huntington Ingalls Industries	Common Stock	3,473	5,781
	Huntsman Corp	Common Stock	6,590	7,300
	Hyatt Hotels Corp Cl A	Common Stock	6,975	7,244
	Idacorp Inc	Common Stock	8,091	7,525
	Ingredion Inc	Common Stock	11,692	13,522
	Interpublic Group of Cos Inc	Common Stock	8,608	9,436
	Jefferies Finl Grou Inc	Common Stock	9,954	11,282
	Kinsale Cap Group Inc	Common Stock	1,467	2,563
	LCI Inds	Common Stock	10,258	12,582
	Leidos Hldgs Inc	Common Stock	8,502	15,705
	Lincoln Elec Hldgs Inc	Common Stock	5,643	14,287
	Littlefuse Inc	Common Stock	7,376	10,379
	LKQ Corporation	Common Stock	5,614	5,693
	MKS Instruments	Common Stock	13,975	19,037
	Magnolia Oil & Gas Corp CL A	Common Stock	5,211	6,318
	Monolithic Pwr Systems Inc	Common Stock	3,275	7,694
	Morningstar Inc	Common Stock	2,474	2,883
	MSA Safety Inc	Common Stock	6,144	13,082
	Nisource Inc	Common Stock	9,179	10,002
	Nordson CP	Common Stock	3,423	12,130
	NRG Energy Inc	Common Stock	2,251	2,480

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, 2024

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				
	Nvent Electric PLC	Common Stock	4,389	16,576
	Organon & Co	Common Stock	10,744	6,793
	Packaging Corp Amer	Common Stock	7,326	12,263
	Papa Johns Intl Inc	Common Stock	5,480	4,140
	Quest Diagnostics Inc	Common Stock	7,648	8,104
	R P M Inc	Common Stock	5,056	9,729
	Raymond James Fincl Inc	Common Stock	3,907	11,776
	Regency Ctrs Corp	Common Stock	4,240	4,198
	Select Medical Hldgs Cp	Common Stock	13,029	12,057
	Servisfirst Bancshares Inc	Common Stock	6,611	9,316
	Snap-On Inc	Common Stock	6,880	12,058
	Steris PLC	Common Stock	5,693	10,970
	Targa Resources Corp	Common Stock	6,820	15,854
	Terreno Rlty Cor	Common Stock	8,623	8,207
	Timken Co.	Common Stock	7,396	11,866
	WD 40 Company	Common Stock	1,859	2,298
	Williams Sonoma	Common Stock	8,146	19,036
	Wintrust Fin Corp	Common Stock	11,800	11,500
	Adobe Inc	Common Stock	78,622	74,978
	Alcon Inc	Common Stock	40,547	47,634
	Ameriprise Fincl Inc	Common Stock	46,008	74,946
	Amgen Inc	Common Stock	61,561	65,746
	Anys Inc	Common Stock	65,704	67,250
	Atmos Energy	Common Stock	51,771	55,767
	Autodesk	Common Stock	46,689	51,510
	Blackstone Inc	Common Stock	55,818	53,757
	Capital One Financial Corp	Common Stock	66,271	63,683
	Coca Cola Co	Common Stock	47,191	53,308
	Commerce Bancshares	Common Stock	36,929	30,785
	Constellation Brands	Common Stock	45,059	47,904
	Corteva Inc	Common Stock	52,543	62,304
	Coterra Energy Inc	Common Stock	36,730	55,623
	Cullen Frost Bankers Inc	Common Stock	39,686	35,371
	Danaher Corp	Common Stock	52,234	57,709
	Ecolab Inc	Common Stock	57,435	58,573
	Equity Lifestyle Properties	Common Stock	44,504	39,189
	General Dynamics Corp	Common Stock	33,659	50,815
	Honeywell Int'l Inc	Common Stock	60,607	51,073
	Lennar Corp	Common Stock	52,266	81,268
	Lowes Companies Inc	Common Stock	47,727	51,526
	Martin Marietta Materials	Common Stock	53,485	84,538
	Medtronic Plc	Common Stock	59,728	39,077
	Merck & Co Inc	Common Stock	44,782	61,121

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, 2024

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				
	Michelin Compagnie	Common Stock	46,895	48,938
	Microship Technology Inc	Common Stock	61,478	80,574
	Microsoft Corp	Common Stock	64,700	103,562
	Mitsubishi UFJ Fincl	Common Stock	21,789	38,805
	Oshlosh Corp	Common Stock	37,917	38,845
	Parker Hannifin Corp	Common Stock	51,415	90,455
	PNC Financial Seviles	Common Stock	64,199	51,955
	Procter & Gamble	Common Stock	41,657	49,286
	Qualcomm Inc	Common Stock	51,338	66,672
	R P M Inc	Common Stock	47,806	52,707
	Sony Group Corp	Common Stock	60,287	53,505
	Teledyne Tech Inc	Common Stock	49,823	45,396
	Totalenergies Se Sponsored ADS	Common Stock	52,278	59,715
	US Bancorp	Common Stock	47,798	57,938
	Veralto Corp	Common Stock	6,973	7,401
	Xcel Energy Inc	Common Stock	53,140	43,091
	Xylem Inc	Common Stock	48,035	55,940
	3i Group Plc	Common Stock	25,330	30,394
	Accenture PLC	Common Stock	64,583	59,279
	AIA Group Ltd	Common Stock	22,005	18,978
	Alcon Inc	Common Stock	44,525	52,289
	Argenx Se ADR	Common Stock	45,469	35,258
	ASML Holding	Common Stock	43,435	104,696
	Astrazeneca Plc Adr	Common Stock	71,508	80,963
	Atlas Copco	Common Stock	38,370	49,379
	Brambles LTD	Common Stock	27,201	30,987
	CDN Pacific	Common Stock	79,824	84,312
	Compass Group Plc	Common Stock	19,170	26,187
	Computershare	Common Stock	14,582	16,409
	CRH Plc	Common Stock	38,223	58,994
	Daiichi Sankyo	Common Stock	43,185	49,493
	Deutsche Boerse	Common Stock	33,875	38,217
	Deutsche Telekom	Common Stock	60,890	73,576
	EDP Energias De Portugal	Common Stock	59,154	46,298
	Elssilorluxottica	Common Stock	42,037	47,343
	Ferrari NV	Common Stock	28,658	33,638
	Givaudan SA	Common Stock	20,763	38,980
	Haleon Plc	Common Stock	54,983	65,809
	HDFC Bank Ltd Adr	Common Stock	10,626	10,771
	Hoya Corp	Common Stock	47,770	49,530
	Industria de Diseno Textile Ind	Common Stock	62,030	89,849
	Intesa Sanpaolo	Common Stock	36,553	49,857
	Kering S A ADR	Common Stock	24,160	14,749

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, 2024

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				
	L Oreal Co	Common Stock	23,520	50,113
	Legrand	Common Stock	13,095	21,190
	Linde PLC	Common Stock	23,047	62,175
	London Stk Exchange Group	Common Stock	53,544	85,261
	LVMH Moet Hennessy Louis Vuitt	Common Stock	41,018	79,988
	Monday.com Ltd	Common Stock	20,446	17,176
	Monotaro Co Ltd	Common Stock	7,117	7,821
	Nestle	Common Stock	48,400	65,444
	Nice Ltd	Common Stock	25,898	19,774
	Nomura Resh Inst Ltd Adr	Common Stock	17,497	15,134
	Novo Nordisk	Common Stock	39,254	156,795
	Olympus Corp	Common Stock	63,309	47,109
	Publicis Groupe Sa Adr	Common Stock	29,753	30,759
	Relx Plc	Common Stock	35,574	53,671
	Rentokil Group PLC	Common Stock	30,360	34,561
	Safran	Common Stock	53,799	78,440
	SAP	Common Stock	62,015	91,873
	Schneider Elec Sa Unsp Adr	Common Stock	51,429	53,589
	Shiseido Ltd	Common Stock	39,110	14,946
	Shopify Inc	Common Stock	32,773	37,136
	SMC Corp Japan Sponsored Adr	Common Stock	33,894	37,311
	Sony Group	Common Stock	65,252	64,487
	Straumann Hldg	Common Stock	22,608	23,349
	Taiwan Smcndctr Mfg Co Ltd Adr	Common Stock	32,790	36,670
	Thomson Reuters Corp	Common Stock	20,480	45,632
	Tokyo Electron Ltd	Common Stock	36,503	66,618
	Unilever plc ads	Common Stock	21,200	21,621
	Accenture Plc Ireland CL A	Common Stock	74,769	110,133
	Aia Group Ltd	Common Stock	48,954	40,233
	Akzo Nobel	Common Stock	67,947	54,794
	Alcon Inc	Common Stock	53,829	69,512
	Ashtead Group Plc	Common Stock	44,681	99,191
	Assa Abloy	Common Stock	48,949	63,741
	Brookfield Asset Mgmt	Common Stock	79,338	107,642
	Cameco corp	Common Stock	17,478	95,139
	Coca Cola european Partners	Common Stock	58,635	78,732
	Credicorp Ltd	Common Stock	53,088	73,365
	Daikin Inds Ltd Unspn Adr	Common Stock	65,738	60,164
	Dbx Group Holdings	Common Stock	51,468	68,585
	DSM Firmenich Ag Adr	Common Stock	78,644	77,930
	Erste Group Bank	Common Stock	61,602	85,115
	Experian Gp Ltd	Common Stock	46,749	63,002
	Fanuc corporation	Common Stock	69,878	58,411

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, 2024

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				
	Glaxosmithkline Plc	Common Stock	66,147	71,235
	Haleon	Common Stock	61,834	71,797
	Heineken Nv Spn	Common Stock	63,716	60,136
	Ing Groep Nv	Common Stock	59,788	109,399
	Kddi Corp	Common Stock	52,168	54,718
	Kubota Cp	Common Stock	53,060	59,770
	Lvmh Moet Hennessy Louis Vuit	Common Stock	38,550	79,822
	Magna International Inc	Common Stock	53,590	48,230
	Michelin Compagnie General	Common Stock	67,520	91,841
	Muenchener Rueck-unspons	Common Stock	57,682	109,526
	Nidec Corp	Common Stock	53,364	37,997
	Otsuka Holdings Co Ltd	Common Stock	61,135	70,350
	Pan Pac Int'l Hldgs	Common Stock	71,435	88,078
	Rentokil Group Plc	Common Stock	57,500	47,474
	Roche Holdings Adr	Common Stock	76,339	71,240
	Safran Sa	Common Stock	63,558	102,185
	Sony Group Corp	Common Stock	58,406	85,047
	Symrise Ag Unspons	Common Stock	57,140	64,902
	Totalenergies	Common Stock	48,762	76,383
	Unilever Plc	Common Stock	58,944	51,591
	Airbnb Inc	Common Stock	20,933	36,313
	Airbus Se Unsponsored	Common Stock	20,738	28,902
	Alphabet Inc	Common Stock	43,797	127,457
	Amazon Com Inc	Common Stock	82,730	176,575
	American Tower Reit	Common Stock	8,150	9,819
	Analog Devices Inc	Common Stock	45,939	64,797
	Anheuser Busch	Common Stock	58,552	68,072
	Apple Inc	Common Stock	30,736	120,423
	Carrier Global Corp	Common Stock	2,687	7,071
	Cheniere Energy Inc	Common Stock	38,594	82,224
	Crown Castle Intl Corp	Common Stock	69,928	58,988
	Danaher Corporation	Common Stock	12,604	32,800
	Ebay Inc	Common Stock	25,320	31,285
	Elevance	Common Stock	48,392	53,915
	Genl Dynaics Corp	Common Stock	10,809	25,376
	Gilead Science	Common Stock	37,935	31,166
	Goldman Sachs Grp	Common Stock	25,242	51,632
	KKR & Co Inc	Common Stock	50,750	89,906
	Kla Corp	Common Stock	10,478	54,238
	Lennar Corp	Common Stock	25,133	88,394
	Liberty Media Corp	Common Stock	16,540	52,268
	Lockheed Martin Corp	Common Stock	25,780	33,879
	Lyondellbasell	Common Stock	12,549	16,895

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, 2024

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				
	Microsoft Corp	Common Stock	51,915	85,263
	Moderna Inc	Common Stock	56,238	42,359
	Morgan Stanley	Common Stock	42,143	76,306
	Nasdaq Inc	Common Stock	46,986	52,189
	Oracle	Common Stock	15,640	22,864
	Otis Worldwide Corp	Common Stock	3,724	5,198
	Polaris Inc	Common Stock	23,507	17,798
	RTX Corporation	Common Stock	5,573	8,210
	Salesforce Inc	Common Stock	25,348	40,610
	State Street Corp	Common Stock	7,432	9,859
	Sysco Corp	Common Stock	21,755	21,701
	Taiwan Smcndctr	Common Stock	16,450	24,584
	Texas Instruments	Common Stock	62,739	64,393
	Thermo Fisher Scientific	Common Stock	22,717	24,924
	Union Pacific Corp	Common Stock	19,749	33,440
	United Rentals Inc	Common Stock	7,970	15,187
	Veralto Corp	Common Stock	2,158	4,684
	Walmart Inc	Common Stock	58,359	68,549
	Walt Disney Co Hldg	Common Stock	29,946	33,886
	Warner Bros Discovery Inc	Common Stock	28,324	17,362
	Wells Fargo & Co	Common Stock	6,170	15,067
	Workday Inc Cl A	Common Stock	15,305	30,102
	AIA Group Ltd	Common Stock	23,263	15,017
	Alibaba Group	Common Stock	81,284	24,775
	Bank Rakyat Indonesia	Common Stock	13,615	14,659
	Capitec Bank holdings ltd Adr	Common Stock	7,469	11,679
	China Merchants BK Co Ltd	Common Stock	26,672	16,207
	Cosan S A	Common Stock	9,315	7,430
	Credicorp Ltd	Common Stock	5,564	7,036
	Epam Systems	Common Stock	6,870	4,936
	Globant S.a	Common Stock	15,275	14,336
	Grupo Financiero	Common Stock	14,535	19,397
	Hdfc Bank Ltd	Common Stock	36,522	31,162
	ICICI Bank	Common Stock	15,431	29,237
	JD Com Inc	Common Stock	23,331	8,032
	Meituan Adr	Common Stock	44,814	15,009
	Mint Group	Common Stock	16,595	10,033
	Ping An Insurance	Common Stock	29,597	12,576
	PTBk Negara Indonesia Adr	Common Stock	7,503	7,894
	PT telekomunikasi Indonesia	Common Stock	7,111	6,944
	Taiwan Smcndctr Mfg Co	Common Stock	33,611	80,481
	Tencent Hldgs Ltd	Common Stock	95,123	56,656
	Wal-Mart De Mexico	Common Stock	13,898	13,865

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, 2024

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				
	Weg S A Sponsored	Common Stock	10,744	14,814
	Wuxi Biologics Cayman Inc	Common Stock	16,954	3,581
	Xinyi Solar Hldgs	Common Stock	12,617	6,339
	Acadia Rlty Tr	Common Stock	14,846	12,563
	American Tower Corp	Common Stock	55,665	43,748
	Americold Rlty Tr	Common Stock	16,015	11,293
	Apartment Income Reit Corp	Common Stock	2,855	2,530
	Boyd Gaming Corp	Common Stock	5,757	5,173
	Camden Property Trust	Common Stock	4,470	3,833
	Camden Property Trust	Common Stock	14,522	10,566
	Crown Castle Int'l Corp	Common Stock	34,935	22,507
	Digital Realty Trust Inc	Common Stock	28,931	37,609
	Dream Indl Real Estate Invt Tr	Common Stock	2,371	2,268
	Equinix Inc	Common Stock	23,701	21,970
	Essex Property Trust Inc	Common Stock	14,124	14,266
	Extra Space Storage Inc	Common Stock	13,342	13,831
	Healthcare Tr Amer Inc	Common Stock	16,619	9,449
	Healthpeak Properties Inc	Common Stock	3,028	3,201
	Host Hotels & Resorts Inc	Common Stock	3,080	3,604
	Invitation Homes Inc	Common Stock	32,284	29,344
	Iron Mountain Inc	Common Stock	18,020	23,566
	Kite Rlty Group	Common Stock	7,755	8,088
	Netstreit Corp	Common Stock	5,199	5,089
	Pacs Group Inc	Common Stock	5,226	5,518
	Prologis Inc	Common Stock	39,898	35,615
	Public Storage	Common Stock	8,113	7,003
	Rayonier Incorporated	Common Stock	12,592	11,716
	Realty Income Corp	Common Stock	24,804	21,362
	SBA Communications Corp	Common Stock	2,567	2,125
	Simon Ppty Group Inc	Common Stock	32,022	35,414
	Sun Communities Inc	Common Stock	22,557	15,585
	UDR Inc	Common Stock	14,750	11,500
	Vici Properties Inc	Common Stock	18,555	17,187
	Welltower Inc	Common Stock	36,588	44,686
	TOTAL COMMON STOCKS		11,006,170	14,607,095
COMMON/COLLECTIVE TRUSTS				
	New Tower Trust	Multi-employer property trust	922,116	2,833,995

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, 2024

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
	HEDGE FUNDS			
	Blackstone	Privavate Credit Fund	550,000	556,488
	MUTUAL FUNDS			
	Ishares	Ishares Core S & P 500 Fund	592,486	1,157,185
	Cion Ares	Diversified Credit I Fund	554,302	554,290
	Vanguard	Vanguard Russell 1000 Val ETF Fund	461,333	687,850
	Vanguard	Vanguard Russell 1000 Growth Fund	417,490	826,497
	Legg Mason Global Asset Management	Martin Currie SMA-Shares Series EM Fund	419,402	390,273
*	Morgan Stanley	Federated Government Obligations Fund	1,826,331	1,826,331
	Western Asset Management	Western Asset Smash Series Core Plus Completion Fund	1,705,429	1,187,617
	Western Asset Management	Western Asset Smash Series C Fund	434,750	422,006
	Western Asset Management	Western Asset Smash Series M Fund	781,149	548,797
	TOTAL MUTUAL FUNDS		7,192,672	7,600,846
	INSURANCE COMPANY GENERAL INVESTMENT ACCOUNT			
	Massachusetts Mutual	General Investment Account	1,188,589	1,238,210
	TOTAL ASSETS HELD FOR INVESTMENT		<u>\$ 23,735,259</u>	<u>\$ 29,435,793</u>

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, 2024

Identity of Party Involved	Description of Asset (Include Rate of Return and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Morgan Stanley	Federated HRMS Prime CS Obligations							
	5 purchases	3,412,227				3,412,227	3,412,227	
	2 sales		1,829,202			1,829,202	1,829,202	-

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

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

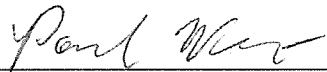
▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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 <u>5</u> Day <u>1</u> Year <u>2023</u>	
b Assets	
(1) Current value of assets	1b(1) 27,631,130
(2) Actuarial value of assets for funding standard account	1b(2) 29,926,419
c (1) Accrued liability for plan using immediate gain methods	1c(1) 34,325,970
(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) 34,325,970
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) 70,267,876
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 1,907,280
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 2,125,729
(3) Expected plan disbursements for the plan year.....	1d(3) 2,150,387

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		11/25/2024
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Signature of actuary	Date
Paul Wedding, ASA, EA, MAAA	23-08071

Type or print name of actuary	Most recent enrollment number
United Actuarial Services, Inc.	(317) 580-8667

Firm name	Telephone number (including area code)
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11590 N. Meridian 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	27,631,130
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	143	27,745,981
(2) For terminated vested participants	139	14,239,282
(3) For active participants:		
(a) Non-vested benefits		1,974,263
(b) Vested benefits		26,308,350
(c) Total active	159	28,282,613
(4) Total	441	70,267,876
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.32 %

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
04/30/2024	2,624,916				
Totals ▶			3(b)	2,624,916	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.2 %
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, does line 1(c) reflect any benefit reductions for the first time (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: • 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."	4f	

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	2.32 %
	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	4.6%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.7%
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)	101,327
(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	593,771	61,749
4	-256,459	-26,670

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	666,068

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)	14,099,975	2,114,661
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 201,603**e** Total charges. Add lines 9a through 9d..... **9e** 2,982,332**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 7,025,100**g** Employer contributions. Total from column (b) of line 3..... **9g** 2,624,916**h** Amortization credits as of valuation date..... **9h** 2,675,324 1,177,792**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 689,864**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9j(1)	15,429,127	
9j(2)	34,747,919	
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** 11,517,672**m** Credit balance: If line 9l is greater than line 9e, enter the difference **9m** 8,535,340**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 current 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 2023 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 2023 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>
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
05-29-2023	22.4%	35.97	8.05

* \$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.

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2023
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>	2.32% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$105,000 in the 2023–24 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 5.50% load was applied to the accrued liabilities for 2023 (5.00% for 2022).
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 110% 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 60.8.

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>	1,500 hours per year, 0 after assumed retirement age
Future hourly contribution rate	\$8.05
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>	\$265,000 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 2023 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 110% 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 through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

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. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

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. No adjustments were deemed necessary at this time.
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 2023 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, 2023*

[illegible]

IBEW LOCAL NO. 445 PENSION FUND
EIN: 38-6142222//PN: 001
ATTACHMENT TO 2023 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 2023 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		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		
Charges							
5/1/1987	Combined Changes	1,528,065	40	4	0	398,474	110,308
5/1/1999	Benefit Improvement	1,489,753	30	6	0	586,377	115,590
5/1/2000	Assumptions	61,163	30	7	0	27,194	4,747
5/1/2001	Amendments	745,434	30	8	0	367,012	57,864
5/1/2002	Assumptions	77,734	30	9	0	41,734	6,036
5/1/2007	Assumptions	57,835	30	14	0	41,424	4,482
5/1/2009	Experience Loss	127,709	15	1	0	13,383	13,383
5/1/2009	Relief 09 Asset Loss	4,525,102	29	15	0	3,403,097	353,905
5/1/2011	Experience Loss	179,675	15	3	0	52,667	18,797
5/1/2012	Assumptions	536,157	15	4	0	202,437	56,039
5/1/2012	Experience Loss	1,444,205	15	4	0	545,287	150,950
5/1/2013	Assumptions	14,087	15	5	0	6,424	1,471
5/1/2013	Experience Loss	728,333	15	5	0	332,233	76,057
5/1/2014	Experience Loss	793,317	15	6	0	419,887	82,770
5/1/2015	Experience Loss	1,635,765	15	7	0	977,083	170,521
5/1/2016	Experience Loss	1,966,443	15	8	0	1,299,116	204,824
5/1/2017	Assumptions	31,596	15	9	0	22,740	3,288
5/1/2017	Experience Loss	1,771,880	15	9	0	1,274,986	184,410
5/1/2018	Assumptions	834,483	15	10	0	646,222	86,782
5/1/2018	Experience Loss	1,389,467	15	10	0	1,076,001	144,498
5/1/2019	Assumptions	87,987	15	11	0	72,684	9,150
5/1/2019	Experience Loss	538,092	15	11	0	444,489	55,959
5/1/2020	Experience Loss	557,875	15	12	0	487,696	58,016
5/1/2022	Assumptions	361,687	15	14	0	347,568	37,614
5/1/2022	Experience Loss	437,049	15	14	0	419,989	45,451
5/1/2023	Experience Loss	593,771	15	15	0	593,771	61,749
Total Charges:						14,099,975	2,114,661

IBEW Local No. 445 Pension Fund
EIN: 38-6142222/PN: 001
Attachment to 2023 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		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		

Credits

5/1/2014	Combined credits	7,306,604	10	1	0	984,928	984,928
5/1/2016	Assumptions	104,030	15	8	0	68,724	10,836
5/1/2020	Assumptions	174,093	15	12	0	152,191	18,105
5/1/2021	Assumptions	786,245	15	13	0	722,638	81,766
5/1/2021	Experience Gain	533,550	15	13	0	490,384	55,487
5/1/2023	Assumptions	256,459	15	15	0	256,459	26,670

Total Credits:	2,675,324	1,177,792
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Net Charges:	11,424,651	936,869
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Less Credit Balance:	7,025,100
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Less Reconciliation Balance:	0
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Unfunded Actuarial Liability:	4,399,551
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IBEW LOCAL NO. 445 PENSION FUND
EIN: 38-6142222//PN: 001
ATTACHMENT TO 2023 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 100% to 110% 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.
- The assumed hourly contribution rate was increased from \$7.80 to \$8.05 to reflect the negotiated increase effective May 29, 2023.
- The assumed future hours worked were increased from 1,450 hours to 1,500 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed operational expenses were increased from \$95,000 to \$105,000 for the 2023-24 plan year and a 2.5% annual increase was added to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The expense load on ASC 960 liabilities was changed from 5.00% to 5.50% based on recent plan experience.
- The current liability interest rate was changed from 1.90% to 2.32%. 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.

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.	GMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification InformationFor calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

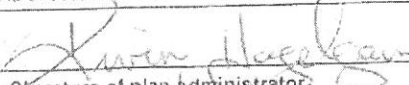
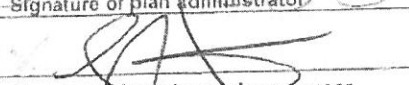
- A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
- C If the plan is a collectively-bargained plan, check here: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- 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
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	1c Effective date of plan 03/01/1965 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		21 Nov 2024	Kevin Hagelgans
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		21 Nov 2024	Doug Hering
	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 (2023)

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	5 493
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) 212
a(2) Total number of active participants at the end of the plan year	6a(2) 182
b Retired or separated participants receiving benefits	6b 131
c Other retired or separated participants entitled to future benefits	6c 123
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 436
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 24
f Total. Add lines 6d and 6e	6f 460
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
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 16

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)	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	(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
(4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☒ **A** (Insurance Information) – Number Attached 1
(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
FYE: 4/30/2024

Federal Statements
Pension Plan of The International Brotherhood of
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>								
<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>	
SEE ATTACHED FINANICAL STATEMENT	\$	\$	\$	\$	\$	\$	\$	

932 Board of Trustees, IBEW Local 445

38-6142222

Federal Statements

FYE: 4/30/2024

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	\$	\$