

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PENSION FUND LOCAL 445
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1956
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) LOCAL 445 PENSION FUND 15 STONE CASTLE ROAD ROCK TAVERN, NY 12575
2b	Employer Identification Number (EIN) 13-1864489
2c	Plan Sponsor's telephone number 845-564-4076
2d	Business code (see instructions) 525100

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.	10/08/2025	DANIEL MALDONADO, UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	NICK CLEMENTE, EMPLOYER TRUSTEE
	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 2854
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) 361 6a(2) 398 6b 1549 6c 712 6d 2659 6e 415 6f 3074 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 49

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:

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ 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 FUND LOCAL 445	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOCAL 445 PENSION FUND	D Employer Identification Number (EIN) 13-1864489

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 134892703
(2) Actuarial value of assets for funding standard account	1b(2) 140651007
c (1) Accrued liability for plan using immediate gain methods	1c(1) 181851910
(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) 181851910
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) 294177313
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 2984152
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 19553825
(3) Expected plan disbursements for the plan year.....	1d(3) 19436929

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	09/26/2025
Signature of actuary FRANK IANNUCCI	Date 23-05241
Type or print name of actuary SUMMIT ACTUARIAL SERVICES, LLC	Most recent enrollment number 845-567-6090
Firm name 11 RACQUET ROAD NEWBURGH, NY 12550	Telephone number (including area code)
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 ☐

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	3.29 %
	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)	2
(2) Females	6c(2)	2F
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.5 %
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)	750000
(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	-1068651	-112618

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	1685525

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)	88791132	14540492
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1216951**e** Total charges. Add lines 9a through 9d.....**9e** 17442968**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 4393100**g** Employer contributions. Total from column (b) of line 3.....**9g** 5623981**h** Amortization credits as of valuation date.....

Outstanding balance

9h 43197129 8255689**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1159558**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)	57015670
9j(2)	127420522

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 19432328**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 1989360**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****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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PENSION FUND LOCAL 445	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 445 PENSION FUND	D Employer Identification Number (EIN) 13-1864489	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	317647	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STACEY BRAUN

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	223081	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUMMIT ACTUARIAL SERVICES

77-0645890

(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 51	NONE	89400	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)

BANK OF NEW YORK MELLON

13-5160382

(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 63 51	NONE	79668	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BARNES IACCARINO & SHEPHERD LLP

258 SAW MILL RIVER ROAD
ELMSFORD, NY 10523

(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	73173	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MSPC

22-2951202

(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	68576	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)

STONE CASTLE REALTY

13-2891975

(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?
32 50	RELATED FUND	41170	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.A. MARIANO AGENCY

679 LANDIS AVE
BRIDGETON, NJ 08302

(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?
23 50	NONE	19409	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PENSION FUND LOCAL 445		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 445 PENSION FUND		D Employer Identification Number (EIN) 13-1864489

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	401265331441
b	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions	1b(1)	445834347059
	(2) Participant contributions.....	1b(2)	
	(3) Other	1b(3)	797649830528
c	General investments:		
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	61928055645574
	(2) U.S. Government securities	1c(2)	2460566928534497
	(3) Corporate debt instruments (other than employer securities):		
	(A) Preferred	1c(3)(A)	
	(B) All other	1c(3)(B)	1052887812791105
	(4) Corporate stocks (other than employer securities):		
	(A) Preferred	1c(4)(A)	
	(B) Common	1c(4)(B)	8196602586773726
	(5) Partnership/joint venture interests	1c(5)	
	(6) Real estate (other than employer real property)	1c(6)	
	(7) Loans (other than to participants)	1c(7)	
	(8) Participant loans	1c(8)	
	(9) Value of interest in common/collective trusts	1c(9)	
	(10) Value of interest in pooled separate accounts	1c(10)	
	(11) Value of interest in master trust investment accounts	1c(11)	
	(12) Value of interest in 103-12 investment entities	1c(12)	
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	105337977985142
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
	(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	135471922	143239072
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	71671	79479
i Acquisition indebtedness	1i		
j Other liabilities	1j	507548	463094
k Total liabilities (add all amounts in lines 1g through 1j)	1k	579219	542573
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	134892703	142696499

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)	5623981	
(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)		5623981
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	164547	
(B) U.S. Government securities	2b(1)(B)	831671	
(C) Corporate debt instruments	2b(1)(C)	372812	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1369030
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1114026	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	102516	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1216542
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	120831326	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	106242536	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		14588790
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4209011	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		5460
d Total income. Add all income amounts in column (b) and enter total	2d		27012814

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17906759	
(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)		17906759
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)	98554	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	68576	
(5) Investment advisory and investment management fees	2i(5)	540728	
(6) Bank or trust company trustee/custodial fees	2i(6)	79668	
(7) Actuarial fees	2i(7)	89400	
(8) Legal fees	2i(8)	73173	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	951	
(11) Other expenses	2i(11)	351209	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1302259
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19209018

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7803796
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: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

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?		☒	
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 584686.

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 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PENSION FUND LOCAL 445		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 445 PENSION FUND		D Employer Identification Number (EIN) 13-1864489
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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 ABF FREIGHT SYSTEMS INC

b EIN 06-1024944

c Dollar amount contributed by employer 518414

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 07 Day 31 Year 2025

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) 14.24

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

a Name of contributing employer TILCON NEW YORK INC.

b EIN 06-1032119

c Dollar amount contributed by employer 737669

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 2025

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) 8.87

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

a Name of contributing employer RICE SERVICES, INC.

b EIN 22-7862262

c Dollar amount contributed by employer 472201

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 2025

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) 3.18

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

a Name of contributing employer M. FALANGA TRUCKING

b EIN 06-1135148

c Dollar amount contributed by employer 373633

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 04 Day 30 Year 2027

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) 22.00

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

a Name of contributing employer MONTFORT BROS INC

b EIN 14-1402204

c Dollar amount contributed by employer 245066

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 02 Day 28 Year 2025

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) 6.17

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

a Name of contributing employer EASTERN CONCRETE

b EIN 22-1521165

c Dollar amount contributed by employer 219541

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 06 Day 30 Year 2025

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) 14.31

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer LOCAL UNION 445

b EIN 13-1739751

c Dollar amount contributed by employer 238286

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 12 Day 31 Year 2030

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) 22.00

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

a Name of contributing employer MGM RESORTS INTERNATIONAL

b EIN 13-2710385

c Dollar amount contributed by employer 278887

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 08 Day 31 Year 2027

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) 11.72

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

a Name of contributing employer CALLANAN INDUSTRIES, INC

b EIN 14-1539261

c Dollar amount contributed by employer 200742

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 12 Day 31 Year 2026

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) 10.14

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

a Name of contributing employer PECKHAM MATERIALS CORP.

b EIN 13-1724577

c Dollar amount contributed by employer 265511

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 09 Day 30 Year 2026

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) 13.09

(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

2261

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

2493

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

2474

- 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

90.69

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

15b

91.39

- 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: 66.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 9.0 %

High-Yield Debt: 20.1 % Real Assets: 0.0 % Cash or Cash Equivalents: 4.0 % Other: 0.0 %

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 _____.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Pension Fund Local 445
Rock Tavern, New York

Opinion

We have audited the financial statements of Pension Fund Local 445, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pension Fund Local 445 as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pension Fund Local 445 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pension Fund Local 445's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pension Fund Local 445'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 Pension Fund Local 445'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 audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in dark ink, appearing to read "MSpc", is positioned above the printed name of the firm.

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 7, 2025

Schedule MB, line 6 – Summary of Plan Provisions

Freight Division

Participation An employee becomes a Participant on January 1st or July 1st following a completion of one year with 1,000 hours of service.

Pension Credits For service after January 1, 2011 Pension Credits are granted according to the following schedule:

<u>Hours worked in a Calendar Year</u>	<u>Pension Credits</u>
less than 400	0.00
400 – 799	0.25
800 – 1,199	0.50
1,200 – 1,599	0.75
1,600 or more	1.00

Vesting Service One year of Vesting Service is granted for each calendar year in which a Participant completes at least 1,000 hours.

Accrued Benefit The monthly Accrued Benefit is equal to the product of sum of (i) Pension Credits up to the maximum of 45, and (ii) Benefit Rate. The Benefit Rate depends on the Hourly Contribution rate. For Pension Credits earned after January 1, 2011, each year's earned Pension Credit will be multiplied by a monthly amount determined by the employer contribution rate in effect for as of December 31st of that year.

Normal Retirement Benefit Eligibility: Age 65 and 5 Pension Credits, with at least 0.5 Pension Credits earned within the two year period immediately preceding retirement.

Amount: Accrued Benefit.

Disability Benefit Eligibility: Age 55 and completion of 15 Pension Credits and total and permanent disability.

Amount: Accrued Benefit.

Deferred Vested Benefit Eligibility: 5 years of Vesting Service or 10 years of service.

Amount: Accrued Benefit payable at age 65 or if a Participant has 15 Pension Credits at age 60 with a reduction of 7% for each year retirement age precedes age 65.

Plan Name: Pension Fund Local 445

EIN/PN: 13-1864489/001

Plan Sponsor: Local 445 Pension Fund

Summit Actuarial Services

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

Early Retirement Benefit

Eligibility: Age 60 and 15 Pension Credits, with at least $\frac{1}{4}$ of Pension Credit earned in a year of retirement.

Amount: If a Participant has earned at least $\frac{1}{4}$ credit in the year of retirement, Accrued Benefit reduced by $\frac{1}{4}$ of 1% for each month a Participant is younger than age 65.

If a Participant has at least 25 Pension Credits with Local 445, the benefit amount is reduced from age 62.

If a Participant is age 55 and has at least 30 Pension Credits with Local 445, the benefit amount is not reduced regardless of age.

If a Participant does not earn at least $\frac{1}{4}$ credit in the year of retirement, his monthly early retirement benefit is equal to Accrued Benefit reduced by 7% for each year his retirement age precedes age 65.

Pre-Retirement Death Benefit for Married Participants

Eligibility: 5 years of Vesting Service and married at the time of death.

Amount: 100% of actuarially reduced Accrued Benefit payable to a surviving spouse payable when a Participant would have attained age 65 or age 60, if he had at least 15 years of Basic Credited Service, had he/she lived.

Normal Form of Benefit

50% Joint and Survivor Annuity for married Participants (actuarially reduced), and Life Annuity with 36 payments guaranteed for non-married Participants.

Construction Division

Membership

An employee becomes a Member on January 1st following a completion of one year with 1,000 hours of service.

Eligibility Service

A year of Eligibility Service is granted for each plan year in which a Member completes at least 1,000 hours.

Credited Service

After January 1, 2011, Credited Service is granted according to the following schedule:

<u>Hours worked in a Calendar Year</u>	<u>Credited Service</u>
less than 500	0.00
500 – 749	0.50
750 – 999	0.75
1,000 – 1,249	1.00
1,250 – 1,499	1.25
1,500 or more	1.50

Plan Name: Pension Fund Local 445

EIN/PN: 13-1864489/001

Plan Sponsor: Local 445 Pension Fund

Summit Actuarial Services

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

Accrued Benefit The monthly Accrued Benefit is equal to \$63 times total Credited Service.

Normal Retirement Benefit Eligibility: Age 65 and 5th anniversary of participation.

Amount: Accrued Benefit.

Early Retirement Benefit Eligibility: Age 60 and completion of 15 years of Credited Service.

Amount: Accrued Benefit reduced as follows:

	<u>Years of Credited Service</u>	
	<u>Less than 25</u>	<u>25-34</u>
64	97%	100%
63	94	100
62	91	100
61	88	97
60	85	94

If a Participant has not earned at least $\frac{1}{4}$ credit in the year of retirement, benefits shall be reduced by 7% per year.

Service Pension Benefit Eligibility: Age 55, completion of 35 years of Credited Service, and at least $\frac{1}{4}$ of year of Credited Service in the year of retirement.

Amount: Accrued Benefit.

Disability Benefit Eligibility: Age 55 and completion of 15 years of Basic Credited Service and permanent and total disability.

Amount: Accrued Benefit.

Deferred Vested Benefit Eligibility: 5 years of Eligibility Service.

Amount: Accrued Benefit earned payable at age 65 or a reduced benefit payable at age 60 if a Member has 15 years of Credited Service.

Pre-Retirement Death Benefit for Married Participants Eligibility: 5 years of Eligibility Service and married at the time of death.

Amount: 100% of actuarially reduced Accrued Benefit payable to a surviving spouse payable when a Participant would have attained age 65 or, if he had at least 15 years of Basic Credited Service, for Pension Credits earned before January 1, 2011 age 55 and for Pension Credits earned on or after January 1, 2011 age 60 had he/she lived. If a participant does not have at least $\frac{1}{4}$ of

Plan Name: Pension Fund Local 445

EIN/PN: 13-1864489/001

Plan Sponsor: Local 445 Pension Fund

Summit Actuarial Services

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

year of Credited Service in the year of death, his spouse's benefit is reduced by 7% for early commencement.

Normal Form of Benefit 50% Joint and Survivor Annuity for married Participants (actuarially reduced), and Life Annuity for non-married Participants with 36 payments guaranteed.

Changes in Plan Provisions Since the Prior Valuation

There were no changes in plan provisions since the last valuation.

PENSION FUND LOCAL 445
EIN #13-1864489
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Short-Term Investments:				
	BNY Mellon Cash Reserve	589 0.100%	\$ 589	\$ 589
	Eb Temp Inv Fd	5,644,985 Variable	<u>5,644,985</u>	<u>5,644,985</u>
Total Short Term Investments			<u>5,645,574</u>	<u>5,645,574</u>
Common Stocks:				
	3M Co	1,950	233,311	251,726
	3M Co	2,208	199,167	285,031
	Abbott Laboratories	1,964	188,741	222,148
	Abbott Laboratories	1,607	181,306	181,768
	AbbVie Inc	1,849	273,851	328,567
	AbbVie Inc	2,135	358,636	379,390
	Alcoa Corp	1,875	55,385	70,838
	Allegion Plc	708	79,741	92,521
	Alnylam Pharmaceuticals Inc	1,121	322,221	263,783
	Alphabet Inc	2,500	180,810	476,100
	Alphabet Inc	1,329	157,743	251,580
	Alphabet Inc	2,803	203,071	530,608
	Alphabet Inc	2,420	195,628	458,106
	Alphabet Inc	5,083	673,376	968,007
	Alphabet Inc	6,035	769,977	1,142,426
	Amazon.Com Inc	5,050	575,500	1,107,920
	Amazon.Com Inc	12,939	1,523,872	2,838,687
	American Express Co	1,000	176,546	296,790
	American Express Co	1,079	178,977	320,236
	American International Group I	4,727	268,766	344,126
	Amgen Inc	827	210,626	215,549
	Amgen Inc	400	112,660	104,256
	Aon Plc	692	216,187	248,539
	Apple Inc	6,200	523,197	1,552,604
	Apple Inc	8,228	1,438,796	2,060,456
	Applied Materials Inc	870	78,071	141,488
	Applovin Corp	975	54,588	315,734
	Arch Capital Group Ltd	2,300	154,499	212,405
	Arista Networks Inc	3,000	105,148	331,590
	Arthur J Gallagher & Co	2,703	801,065	767,247
	Arthur J Gallagher & Co	403	74,916	114,392
	AstraZeneca Plc	1,410	92,746	92,383
	Automatic Data Processing Inc	1,424	429,797	416,848
	AutoNation Inc	1,018	154,818	172,897
	AutoZone Inc	170	188,725	544,340
	AutoZone Inc	75	191,409	240,150
	Ball Corp	2,558	133,164	141,023
	Bank Of America Corp	6,500	200,704	285,675
	Bellring Brands Inc	3,700	224,558	278,758
	Berkshire Hathaway Inc	750	196,411	339,960
	BJ's Wholesale Club Holdings I	2,608	178,118	233,025
	Blackrock Inc	300	187,152	307,533

See Independent Auditors' Report

PENSION FUND LOCAL 445
EIN #13-1864489
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Blue Owl Capital Inc	9,521	168,200	221,458
	Boston Scientific Corp	3,228	168,140	288,325
	Boston Scientific Corp	2,092	92,555	186,857
	Boston Scientific Corp	2,400	167,444	214,368
	Bristol-Myers Squibb Co	6,646	392,876	375,898
	Bristol-Myers Squibb Co	3,800	220,406	214,928
	Broadcom Inc	4,653	791,063	1,078,752
	Broadcom Inc	2,200	134,193	510,048
	Builders Firstsource Inc	699	117,556	99,908
	Canadian Natural Resources Ltd	5,024	56,459	155,091
	Caterpillar Inc	425	147,105	154,173
	Cboe Global Markets Inc	689	107,425	134,631
	Celsius Holdings Inc	6,500	270,966	171,210
	Cencora Inc	1,395	192,267	313,429
	Cenovus Energy Inc	11,422	183,062	173,043
	CenterPoint Energy Inc	6,215	153,899	197,202
	Charles Schwab Corp/The	2,897	194,909	214,407
	Chart Industries Inc	675	134,579	128,817
	Chevron Corp	1,397	184,061	202,341
	Chipotle Mexican Grill Inc	8,755	401,531	527,927
	Chubb Ltd	434	62,454	119,914
	Cisco Systems Inc	5,962	287,953	352,950
	Clorox Co/The	1,524	210,422	247,513
	CMS Energy Corp	3,159	191,755	210,547
	Coca-Cola Co/The	1,500	98,025	93,390
	Coca-Cola Europacific Partners	1,479	62,150	113,602
	Colgate-Palmolive Co	2,425	236,989	220,457
	ConocoPhillips	775	57,733	76,857
	ConocoPhillips	2,285	196,401	226,603
	ConocoPhillips	2,662	216,145	263,991
	Constellation Brands Inc	897	210,244	198,237
	Corcept Therapeutics Inc	2,900	151,218	146,131
	Corpay Inc	756	196,054	255,846
	Costco Wholesale Corp	390	159,393	357,345
	CRH Plc	3,473	170,951	321,322
	CSX Corp	7,781	246,408	251,093
	Danaher Corp	900	151,372	206,595
	Deere & Co	337	62,707	142,787
	Dell Technologies Inc	1,509	79,404	173,897
	Delta Air Lines Inc	3,137	186,044	189,789
	Diamondback Energy Inc	1,817	328,254	297,679
	Discover Financial Services	1,896	258,064	328,444
	DraftKings Inc	3,200	134,994	119,040
	Dycom Industries Inc	850	167,370	147,951
	Eaton Corp Plc	1,332	421,285	442,051
	Eaton Corp Plc	590	171,729	195,803
	Ecolab Inc	1,499	370,042	351,246
	Eli Lilly & Co	455	132,272	351,260
	Eli Lilly & Co	792	461,166	611,424

See Independent Auditors' Report

PENSION FUND LOCAL 445
EIN #13-1864489
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Emerson Electric Co	1,675	183,070	207,583
	Emerson Electric Co	2,777	301,297	344,154
	Encompass Health Corp	1,400	138,612	129,290
	Entergy Corp	4,200	219,311	318,444
	EOG Resources Inc	882	83,976	108,116
	EQT Corp	2,201	80,076	101,488
	Evercore Inc	1,300	242,194	360,347
	Exxon Mobil Corp	4,050	311,199	435,659
	Fidelity National Information	3,845	277,349	310,561
	First Industrial Realty Trust	3,678	188,973	184,378
	FirstEnergy Corp	5,387	218,942	214,295
	Fiserv Inc	1,794	365,468	368,523
	Flex Ltd	6,444	184,671	247,385
	FMC Corp	3,620	279,988	175,968
	Fortive Corp	2,634	174,930	197,550
	GE Aerospace	2,725	411,505	454,503
	GE Healthcare Technologies Inc	1,950	151,979	152,451
	GE Vernova Inc	500	69,249	164,465
	General Dynamics Corp	727	135,025	191,557
	General Mills Inc	1,956	133,546	124,734
	Gilead Sciences Inc	2,004	173,671	185,109
	Goldman Sachs Group Inc/The	341	92,003	195,263
	Hasbro Inc	3,009	172,662	168,233
	Hershey Co/The	502	100,976	85,014
	Hewlett Packard Enterprise Co	6,189	133,273	132,135
	Hilton Worldwide Holdings Inc	1,214	157,225	300,052
	Hologic Inc	1,855	145,663	133,727
	Home Depot Inc/The	450	132,635	175,046
	Home Depot Inc/The	507	176,048	197,218
	Honeywell International Inc	1,819	373,372	410,894
	Howmet Aerospace Inc	2,571	303,407	281,190
	Howmet Aerospace Inc	3,200	116,789	349,984
	Huntington Bancshares Inc/Oh	16,865	222,194	274,394
	Huntington Ingalls Industries	735	148,774	138,893
	Ingersoll Rand Inc	1,096	109,762	99,144
	Interactive Brokers Group Inc	1,169	112,289	206,527
	Intercontinental Exchange Inc	876	89,854	130,533
	Intuit Inc	604	386,388	379,614
	Intuitive Surgical Inc	1,010	295,253	527,180
	Invitation Homes Inc	7,066	250,359	225,900
	Itron Inc	1,900	130,624	206,302
	Jacobs Solutions Inc	1,469	164,663	196,288
	Johnson & Johnson	414	59,849	59,873
	Johnson Controls International	3,350	180,152	264,416
	JPMorgan Chase & Co	3,846	434,413	921,925
	JPMorgan Chase & Co	1,750	200,971	419,493
	KBR Inc	1,637	107,554	94,831
	Kenvue Inc	11,178	246,556	238,650
	Keysight Technologies Inc	1,120	172,807	179,906

See Independent Auditors' Report

PENSION FUND LOCAL 445
EIN #13-1864489
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Kinross Gold Corp	14,608	122,281	135,416
	KKR & Co Inc	2,784	239,784	411,781
	Lam Research Corp	3,550	134,804	256,417
	Lam Research Corp	4,913	288,888	354,866
	Leidos Holdings Inc	1,396	133,015	201,108
	Leidos Holdings Inc	1,750	202,183	252,105
	Lennar Corp	1,084	170,756	147,825
	Liberty Media Corp-Liberty For	3,500	251,185	324,310
	Life Time Group Holdings Inc	11,400	226,103	252,168
	Linde Plc	140	63,008	58,614
	Linde Plc	450	142,861	188,402
	Lithia Motors Inc	623	188,815	222,679
	LPL Financial Holdings Inc	1,090	277,087	355,896
	Manhattan Associates Inc	950	162,040	256,728
	Marathon Petroleum Corp	1,409	80,960	196,556
	Marriott International Inc/Md	725	144,662	202,232
	Marvell Technology Inc	2,900	218,151	320,305
	Masco Corp	1,460	78,424	105,952
	Mastercard Inc	1,421	480,877	748,256
	Mastercard Inc	725	203,117	381,763
	McDonald's Corp	901	251,911	261,191
	McKesson Corp	323	142,706	184,081
	McKesson Corp	515	148,163	293,504
	McKesson Corp	300	74,583	170,973
	Medtronic Plc	461	37,376	36,825
	Meritage Homes Corp	398	70,772	61,220
	Meta Platforms Inc	2,546	671,728	1,490,708
	Meta Platforms Inc	1,365	431,097	799,221
	MGM Resorts International	2,130	93,700	73,805
	Microchip Technology Inc	2,605	192,043	149,397
	Micron Technology Inc	3,197	239,317	269,060
	Micron Technology Inc	2,000	149,313	168,320
	Micron Technology Inc	2,803	199,057	235,900
	Microsoft Corp	3,300	378,030	1,390,950
	Microsoft Corp	8,345	1,990,573	3,517,418
	Mid-America Apartment Community	1,704	247,065	263,387
	Morgan Stanley	2,255	194,160	283,499
	Nasdaq Inc	3,900	212,250	301,509
	Netflix Inc	575	278,669	512,509
	Neurocrine Biosciences Inc	1,050	118,514	143,325
	New York Times Co/The	1,700	93,552	88,485
	NextEra Energy Inc	1,530	109,978	109,686
	NextEra Energy Inc	3,926	248,675	281,455
	Nice Ltd	693	127,555	117,699
	Nice Ltd	703	126,524	119,398
	Norfolk Southern Corp	1,156	298,093	271,313
	Nucor Corp	1,440	94,225	168,062
	Nvidia Corp	12,250	248,887	1,645,053
	Nvidia Corp	19,957	538,544	2,680,026

See Independent Auditors' Report

PENSION FUND LOCAL 445
EIN #13-1864489
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	NXP Semiconductors Nv	461	67,167	95,819
	Omnicom Group Inc	2,036	187,447	175,177
	On Semiconductor Corp	3,360	247,570	211,848
	Onto Innovation Inc	1,100	238,425	183,337
	Oracle Corp	3,317	553,777	552,745
	Oracle Corp	2,752	308,369	458,593
	O'Reilly Automotive Inc	424	370,704	502,779
	Palo Alto Networks Inc	1,300	117,468	236,548
	Philip Morris International In	3,424	334,872	412,078
	Phillips 66	659	86,750	75,080
	Post Holdings Inc	2,300	259,842	263,258
	PPL Corp	5,804	200,388	188,398
	Procter & Gamble Co/The	600	62,405	100,590
	Prudential Plc	6,712	131,517	106,989
	Quanta Services Inc	750	80,911	237,038
	Regeneron Pharmaceuticals Inc	230	149,662	163,836
	Reinsurance Group Of America I	1,533	205,365	327,495
	Robert Half Inc	3,555	272,947	250,485
	Robert Half Inc	1,967	131,860	138,595
	Ryan Specialty Holdings Inc	1,268	87,983	81,355
	Sanofi Sa	771	37,373	37,185
	Sarepta Therapeutics Inc	1,200	157,837	145,908
	Schlumberger Ltd	6,724	232,430	257,798
	Schlumberger Ltd	3,253	161,479	124,720
	Sempra	2,084	142,384	182,808
	ServiceNow Inc	340	158,462	360,441
	ServiceNow Inc	572	256,986	606,389
	Sharkninja Inc	1,250	131,498	121,700
	Shopify Inc	2,431	157,049	258,488
	Smurfit Westrock Plc	3,215	145,928	173,160
	Snowflake Inc	1,271	219,678	196,255
	Spotify Technology Sa	1,558	460,966	697,018
	Stryker Corp	972	332,395	349,969
	Synopsys Inc	706	303,536	342,664
	Sysco Corp	4,526	348,775	346,058
	Targa Resources Corp	1,800	295,138	321,300
	Targa Resources Corp	473	71,588	84,431
	Teck Resources Ltd	4,700	200,767	190,491
	Teck Resources Ltd	4,380	194,644	177,521
	Tesla Inc	2,189	492,578	884,006
	Texas Instruments Inc	1,902	379,270	356,644
	Texas Roadhouse Inc	1,400	133,747	252,602
	TG Therapeutics Inc	5,000	163,164	150,500
	Thermo Fisher Scientific Inc	210	115,399	109,248
	Thermo Fisher Scientific Inc	650	331,124	338,150
	TJX Cos Inc/The	2,800	272,071	338,268
	T-Mobile Us Inc	892	109,009	196,891
	T-Mobile Us Inc	1,550	221,466	342,132
	Toro Co/The	2,339	221,564	187,354

See Independent Auditors' Report

PENSION FUND LOCAL 445
EIN #13-1864489
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Trade Desk Inc/The	2,400	170,539	282,072
	Tradeweb Markets Inc	576	75,975	75,410
	Trane Technologies Plc	1,150	311,217	424,753
	Travelers Cos Inc/The	1,036	239,867	249,562
	Travelers Cos Inc/The	1,165	210,992	280,637
	Trimble Inc	1,906	116,642	134,678
	Trisura Group Ltd	44	166	1,200
	Uber Technologies Inc	3,076	187,006	185,544
	United Airlines Holdings Inc	2,006	164,799	194,783
	United Parcel Service Inc	945	123,477	119,165
	United Rentals Inc	344	74,142	242,327
	UnitedHealth Group Inc	637	365,372	322,233
	UnitedHealth Group Inc	285	78,052	144,170
	UnitedHealth Group Inc	798	337,421	403,676
	US Foods Holding Corp	4,244	165,454	286,300
	US Foods Holding Corp	2,475	168,368	166,964
	Verra Mobility Corp	8,000	229,183	193,440
	Vertex Pharmaceuticals Inc	425	127,927	171,148
	Vertiv Holdings Co	2,500	93,146	284,025
	Vici Properties Inc	7,400	245,191	216,154
	Vulcan Materials Co	1,155	308,824	297,101
	Walt Disney Co/The	1,684	192,429	187,513
	Walt Disney Co/The	3,401	370,902	378,701
	WEC Energy Group Inc	3,250	269,316	305,630
	Wells Fargo & Co	3,769	168,935	264,735
	Wells Fargo & Co	5,641	242,292	396,224
	Wells Fargo & Co	4,200	223,698	295,008
	Welltower Inc	2,700	267,134	340,281
	Westinghouse Air Brake Technol	1,215	115,502	230,352
	Westinghouse Air Brake Technol	1,112	92,513	210,824
	Workday Inc	1,369	293,154	353,243
	Xcel Energy Inc	1,670	93,761	112,745
	Zoetis Inc	1,207	207,422	196,656
	Total Common Stocks		60,933,833	86,773,726
U.S. Government Securities:				
	FHLMC Pool #C0-0835	116 6.500% 07/01/29	109	119
	FHLMC Pool #C0-0856	177 7.500% 08/01/29	175	183
	FHLMC Pool #C0-0984	148 8.000% 05/01/30	154	155
	FHLMC Pool #C0-1116	64 7.500% 01/01/31	61	65
	FHLMC Pool #C0-1120	29 7.000% 01/01/31	26	30
	FHLMC Pool #C0-1132	14 8.000% 01/01/31	13	14
	FHLMC Pool #C0-1188	105 7.000% 06/01/31	106	109
	FHLMC Pool #C0-3719	99,673 3.500% 10/01/41	101,246	90,935
	FHLMC Pool #C1-6240	4,739 6.500% 10/01/28	4,747	4,856
	FHLMC Pool #C5-6521	163 6.500% 08/01/31	162	168
	FHLMC Pool #G0-0924	42 8.000% 03/01/28	43	42
	FHLMC Pool #G0-1133	336 6.500% 07/01/30	335	345

See Independent Auditors' Report

PENSION FUND LOCAL 445
EIN #13-1864489
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	FNMA Pool #0253795	587 7.000% 05/01/31	595	609
	FNMA Pool #0255809	405 5.500% 07/01/25	401	404
	FNMA Pool #0257072	1,508 5.500% 02/01/38	1,496	1,516
	FNMA Pool #0535817	271 7.000% 04/01/31	264	280
	FNMA Pool #0561775	781 8.000% 01/01/31	822	800
	FNMA Pool #0581846	172 7.000% 07/01/31	173	178
	FNMA Pool #0745950	4,447 6.000% 11/01/36	4,889	4,612
	FNMA Pool #0750488	2,844 6.000% 12/01/33	2,870	2,882
	FNMA Pool #0780895	9,642 5.500% 05/01/34	9,607	9,721
	FNMA Pool #0819197	5,374 5.000% 04/01/35	5,243	5,276
	FNMA Pool #0888268	2,175 6.000% 03/01/37	2,390	2,256
	FNMA Pool #0889691	1,948 6.000% 07/01/38	1,956	2,019
	FNMA Pool #0918778	5,158 5.500% 06/01/37	5,169	5,185
	FNMA Pool #0969825	14,739 5.000% 01/01/38	14,793	14,592
	FNMA Pool #0ad7993	37,406 4.500% 07/01/40	39,171	36,253
	FNMA Pool #0ae1853	71,116 4.000% 08/01/40	71,739	67,076
	FNMA Pool #0ai8082	1,350 3.500% 11/01/41	1,355	1,226
	FNMA Pool #0ap3187	51,714 3.500% 08/01/42	55,018	47,138
	FNMA Pool #0ap9889	44,014 3.500% 10/01/42	47,342	40,088
	GNMA II Pool #0002794	95 6.000% 08/20/29	105	98
	GNMA Pool #0487109	158 6.500% 04/15/29	157	164
	GNMA Pool #0494837	181 7.000% 06/15/29	184	182
	GNMA Pool #0510403	664 5.000% 01/15/35	706	662
	GNMA Pool #0538719	435 5.000% 05/15/35	463	434
	GNMA Pool #0546753	12,463 5.000% 04/15/40	13,003	12,208
	GNMA Pool #0549563	2,364 7.000% 05/15/31	2,407	2,370
	GNMA Pool #0574671	354 5.000% 04/15/34	370	354
	GNMA Pool #0602915	20,988 5.500% 10/15/38	21,250	21,358
	GNMA Pool #0603102	1,080 4.500% 09/15/33	1,135	1,059
	GNMA Pool #0605617	1,666 5.000% 07/15/34	1,773	1,653
	GNMA Pool #0616832	443 5.000% 01/15/35	472	436
	GNMA Pool #0640915	675 5.000% 05/15/35	704	663
	GNMA Pool #0641944	164 5.000% 05/15/35	171	161
	GNMA Pool #0666104	1,325 5.000% 04/15/38	1,382	1,318
	GNMA Pool #0668757	1,553 5.000% 03/15/38	1,652	1,555
	GNMA Pool #0674944	3,398 5.500% 11/15/37	3,699	3,446
	GNMA Pool #0683097	1,048 5.000% 02/15/38	1,097	1,050
	GNMA Pool #0683353	591 5.000% 04/15/38	627	591
	GNMA Pool #0685628	2,535 5.000% 04/15/38	2,689	2,516
	GNMA Pool #0685831	1,308 4.500% 04/15/41	1,379	1,264
	GNMA Pool #0688091	3,264 5.000% 11/15/38	3,472	3,269
	GNMA Pool #0697946	2,107 5.000% 03/15/39	2,241	2,106
	GNMA Pool #0698722	2,480 5.000% 11/15/38	2,587	2,472
	GNMA Pool #0700737	6,451 5.500% 10/15/38	6,941	6,509
	GNMA Pool #0700742	4,859 5.500% 10/15/38	4,920	4,944
	GNMA Pool #0700950	143 5.500% 11/15/38	152	146
	GNMA Pool #0704187	1,462 5.000% 01/15/39	1,555	1,457
	GNMA Pool #0705381	1,220 5.000% 01/15/39	1,285	1,218
	GNMA Pool #0705750	1,821 5.000% 01/15/39	1,938	1,821

See Independent Auditors' Report

PENSION FUND LOCAL 445
EIN #13-1864489
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
GNMA Pool #0706707	1,320 5.000% 02/15/39	1,377	1,319	
GNMA Pool #0721203	1,019 5.000% 09/15/39	1,078	1,010	
GNMA Pool #0778121	1,136 4.000% 01/15/42	1,169	1,062	
GNMA Pool #0782363	260 5.500% 07/15/38	280	264	
GNMA Pool #0782487	1,809 5.000% 12/15/38	1,925	1,812	
U S Treasury Bond	250,000 5.375% 02/15/31	315,800	262,140	
U S Treasury Note	900,000 1.500% 08/15/26	894,608	861,507	
U S Treasury Note	750,000 2.375% 04/30/26	752,930	731,805	
U S Treasury Note	750,000 2.375% 05/15/29	746,836	691,230	
U S Treasury Note	2,650,000 1.625% 08/15/29	2,625,994	2,351,663	
U S Treasury Note	750,000 1.750% 11/15/29	738,750	665,040	
U S Treasury Note	750,000 0.375% 09/30/27	742,383	674,828	
U S Treasury Note	900,000 1.125% 02/15/31	889,732	742,644	
U S Treasury Note	1,450,000 2.875% 05/15/32	1,405,451	1,302,231	
U S Treasury Note	800,000 3.250% 06/30/29	784,762	763,280	
U S Treasury Note	900,000 4.125% 09/30/27	887,816	896,346	
U S Treasury Note	800,000 3.500% 01/31/28	785,375	781,560	
U S Treasury Note	950,000 3.500% 02/15/33	934,914	883,833	
U S Treasury Note	800,000 3.375% 05/15/33	774,375	735,248	
U S Treasury Note	1,150,000 4.125% 07/31/28	1,140,938	1,141,916	
U S Treasury Note	850,000 4.375% 08/31/28	845,203	850,561	
U S Treasury Note	700,000 4.000% 02/15/34	685,605	670,278	
U S Treasury Note	100,000 2.250% 08/15/27	95,164	95,043	
U S Treasury Note	100,000 2.750% 02/28/25	99,586	99,748	
U S Treasury Note	150,000 3.000% 10/31/25	150,261	148,476	
U S Treasury Note	100,000 2.625% 02/15/29	99,191	93,481	
U S Treasury Note	350,000 2.000% 08/15/25	331,447	345,142	
U S Treasury Note	20,000 1.625% 02/15/26	18,347	19,428	
U S Treasury Note	315,000 2.000% 11/15/26	295,127	302,302	
U S Treasury Note	100,000 2.250% 02/15/27	95,430	95,957	
U S Treasury Note	225,000 2.375% 05/15/27	216,668	215,456	
U S Treasury Note	500,000 1.375% 08/31/26	528,594	477,130	
U S Treasury Note	500,000 1.625% 10/31/26	501,016	477,130	
U S Treasury Note	100,000 1.500% 02/15/30	100,982	86,820	
U S Treasury Note	40,000 1.125% 02/28/25	40,927	39,796	
U S Treasury Note	500,000 0.625% 03/31/27	505,781	461,580	
U S Treasury Note	500,000 0.375% 04/30/25	501,230	493,655	
U S Treasury Note	550,000 0.250% 05/31/25	549,230	541,074	
U S Treasury Note	400,000 0.250% 06/30/25	399,516	392,348	
U S Treasury Note	300,000 0.250% 08/31/25	299,531	292,179	
U S Treasury Note	500,000 0.250% 10/31/25	497,930	483,885	
U S Treasury Note	500,000 0.375% 11/30/25	499,609	482,825	
U S Treasury Note	250,000 1.000% 07/31/28	249,063	222,530	
U S Treasury Note	650,000 2.750% 05/31/29	646,050	607,646	
U S Treasury Note	200,000 3.250% 06/30/27	197,008	195,290	
U S Treasury Note	350,000 2.750% 08/15/32	349,289	310,394	
U S Treasury Note	150,000 4.000% 10/31/29	149,704	147,458	
U S Treasury Note	350,000 4.125% 10/31/27	346,136	348,579	
U S Treasury Note	500,000 4.125% 11/15/32	490,155	487,675	

See Independent Auditors' Report

PENSION FUND LOCAL 445
EIN #13-1864489
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	U S Treasury Note	500,000 3.625% 03/31/28	491,797	489,650
	U S Treasury Note	500,000 3.500% 04/30/30	500,156	478,420
	U S Treasury Note	200,000 3.750% 05/31/30	199,688	193,554
	U S Treasury Note	300,000 4.000% 06/30/28	294,750	296,859
	U S Treasury Note	350,000 4.625% 09/30/28	349,945	353,227
	U S Treasury Note	100,000 4.500% 11/15/33	100,441	99,563
	U S Treasury Note	150,000 4.375% 11/30/28	150,519	150,041
	U S Treasury Note	300,000 4.375% 12/15/26	298,875	300,657
	U S Treasury Note	300,000 3.750% 12/31/28	298,559	293,226
	U S Treasury Note	50,000 4.000% 01/31/31	49,894	48,778
	U S Treasury Note	200,000 4.250% 02/28/29	199,781	199,040
	U S Treasury Note	300,000 4.250% 03/15/27	299,250	299,895
	U S Treasury Note	400,000 4.500% 04/15/27	399,563	401,968
	U S Treasury Note	300,000 4.375% 05/15/34	297,234	295,452
	U S Treasury Note	250,000 3.875% 08/15/34	254,531	236,445
	U S Treas-Cpi Inflat	630,080 0.125% 07/15/31	643,709	554,672
	U S Treas-Cpi Inflat	284,678 0.125% 01/15/32	285,007	246,787
	U S Treas-Cpi Inflat	210,470 1.250% 04/15/28	202,962	205,043
Total U.S. Government Securities			<u>29,979,920</u>	<u>28,534,497</u>
Corporate Bonds:				
	AARP 144a	50,000 7.50% 05/01/31	66,266	52,353
	AbbVie Inc	300,000 4.95% 03/15/31	313,080	300,006
	Amazon.Com Inc	300,000 4.70% 12/01/32	299,704	298,263
	Amgen Inc	300,000 5.25% 03/02/30	313,770	302,856
	Amphenol Corp	500,000 2.05% 03/01/25	527,281	497,590
	Apple Inc	750,000 3.25% 02/23/26	772,373	740,955
	Apple Inc	900,000 3.00% 06/20/27	897,921	872,892
	AutoZone Inc	300,000 4.50% 02/01/28	294,750	297,273
	Burlington Northern Santa Fe L	125,000 3.00% 04/01/25	120,255	124,501
	Caterpillar Financial Services	500,000 1.10% 09/14/27	502,606	458,800
	Cintas Corp No 2	300,000 4.00% 05/01/32	295,320	280,806
	Cisco Systems Inc	300,000 4.95% 02/26/31	302,044	300,972
	Eli Lilly & Co	300,000 4.50% 02/09/27	304,650	300,684
	Hershey Co/The	650,000 3.20% 08/21/25	663,741	644,124
	John Deere Capital Corp	300,000 4.15% 09/15/27	291,814	297,177
	Kellanova	100,000 3.25% 04/01/26	95,110	98,367
	Lockheed Martin Corp	63,000 3.55% 01/15/26	62,095	62,393
	Lowe's Cos Inc	250,000 2.50% 04/15/26	263,113	243,610
	Marriott International Inc/Md	300,000 5.00% 10/15/27	306,780	302,424
	Marsh & McLennan Cos Inc	200,000 4.38% 03/15/29	191,753	196,486
	McDonald's Corp	125,000 3.38% 05/26/25	123,010	124,330
	McKesson Corp	300,000 5.10% 07/15/33	302,715	298,413
	Merck & Co Inc	100,000 2.75% 02/10/25	101,180	99,810
	Meta Platforms Inc	300,000 4.80% 05/15/30	302,631	302,604
	MetLife Inc	100,000 4.55% 03/23/30	97,400	98,617
	Morgan Stanley	300,000 3.13% 07/27/26	298,821	293,034
	National Rural Utilities Coope	400,000 4.80% 03/15/28	399,365	400,720

See Independent Auditors' Report

PENSION FUND LOCAL 445
EIN #13-1864489
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Northern Trust Corp	25,000 3.95% 10/30/25	25,508	24,850
	Nucor Corp	500,000 2.00% 06/01/25	525,456	494,205
	O'Reilly Automotive Inc	300,000 4.70% 06/15/32	304,332	290,301
	Parker-Hannifin Corp	300,000 4.25% 09/15/27	293,434	296,805
	PepsiCo Inc	900,000 3.50% 07/17/25	977,562	895,176
	Qualcomm Inc	500,000 2.15% 05/20/30	529,356	438,765
	Starbucks Corp	250,000 2.25% 03/12/30	260,678	219,240
	T-Mobile USA Inc	400,000 4.75% 02/01/28	394,645	397,388
	Tractor Supply Co	300,000 5.25% 05/15/33	312,810	300,018
	UnitedHealth Group Inc	125,000 3.10% 03/15/26	120,093	123,163
	Walt Disney Co/The	500,000 2.00% 09/01/29	519,205	444,754
	Waste Management Inc	500,000 1.15% 03/15/28	497,556	447,270
	Zoetis Inc	150,000 2.00% 05/15/30	155,814	129,110
	Total Corporate Bonds		<u>13,425,997</u>	<u>12,791,105</u>
	Mutual Funds:			
	iShares-MSCI EAFE Intl-Inst	523,616	<u>7,298,803</u>	<u>7,985,142</u>
	Totals		<u>\$ 117,284,127</u>	<u>\$ 141,730,044</u>

See Independent Auditors' Report.

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

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25	2	3									5
25 to 29	3	19	1								23
30 to 34	9	41	6	1							57
35 to 39	1	15	9		1						26
40 to 44	2	18	9	5	1	1					36
45 to 49	2	13	7	4	2	2					30
50 to 54	1	14	9	9	5	5	1	1			45
55 to 59	2	16	7	14	9	3	4	2	4		61
60 to 64		5	19	10	8	6	1	1	1	3	54
65 to 69		4	6	1	3	3	2			1	20
70 & up		1			2		1				4
Total	22	149	73	44	31	20	9	4	5	4	361

Plan Name: Pension Fund Local 445
EIN/PN: 13-1864489/001
Plan Sponsor: Local 445 Pension Fund

Summit Actuarial Services

Schedule MB, line 4b – Actuarial Certification of Status

The plan was initially certified to be in Critical Status for the 2013 plan year. The Plan remains in Critical Status as it is not projected to avoid a funding deficiency for each year of the ten-year period starting with the 2024 plan year.

Plan Name: Pension Fund Local 445
EIN/PN: 13-1864489/001
Plan Sponsor: Local 445 Pension Fund

Summit Actuarial Services

Schedule MB, line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
7/5/2024	\$54,725	\$0	\$54,725
8/27/2024	175,000	0	175,000
9/6/2024	8,333	0	8,333
9/13/2024	54,725	0	54,725
10/4/2024	8,333	0	8,333
11/7/2024	8,333	0	8,333
12/5/2024	8,333	0	8,333

Plan Name: Pension Fund Local 445
EIN/PN: 13-1864489/001
Plan Sponsor: Local 445 Pension Fund

Summit Actuarial Services

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

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. Amortization Charges				
(a) Plan amendment	1/1/1995	1.00	\$180,771	\$180,771
(b) Plan amendment	1/1/1996	2.00	1,459,200	755,972
(c) Plan amendment	1/1/1997	3.00	351,218	125,635
(d) Plan amendment	1/1/1997	3.00	192,999	69,038
(e) Assumption change	1/1/1998	4.00	1,975,393	548,640
(f) Assumption change	1/1/1998	4.00	80,593	22,383
(g) Plan amendment	1/1/1998	4.00	1,019,131	283,050
(h) Plan amendment	1/1/1998	4.00	225,987	62,766
(i) Plan amendment	1/1/1999	5.00	1,814,123	417,103
(j) Plan amendment	1/1/1999	5.00	1,096,162	252,029
(k) Plan amendment	1/1/2000	6.00	2,460,111	487,549
(l) Assumption change	1/1/2001	7.00	211,877	37,212
(m) Plan amendment	1/1/2001	7.00	1,166,217	204,822
(n) Assumption change	1/1/2002	8.00	867,547	137,781
(o) Assumption change	1/1/2002	8.00	1,317,217	209,194
(p) Plan amendment	1/1/2002	8.00	2,361,844	375,097
(q) Plan amendment	1/1/2002	8.00	629,761	100,017
(r) Assumption change	1/1/2003	9.00	203,468	29,671
(s) Plan amendment	1/1/2003	9.00	2,449,480	357,208
(t) Plan amendment	1/1/2004	10.00	170,114	23,054
(u) Plan amendment	1/1/2005	11.00	1,045,190	132,907
(v) Plan amendment	1/1/2006	12.00	576,818	69,368
(w) ENIL recognized in 2009	1/1/2009	14.00	14,814,161	1,623,320
(x) Actuarial loss	1/1/2010	1.00	1,363,040	1,363,040
(y) ENIL recognized in 2011	1/1/2011	14.00	11,803,419	1,293,407
(z) Actuarial loss	1/1/2012	3.00	884,613	316,434
(aa) ENIL recognized in 2012	1/1/2012	14.00	3,642,353	399,124
(bb) ENIL recognized in 2013	1/1/2013	14.00	5,961,260	653,229
(cc) ENIL recognized in 2014	1/1/2014	14.00	6,485,798	710,707
(dd) Actuarial loss	1/1/2015	6.00	973,954	193,020
(ee) Actuarial loss	1/1/2016	7.00	3,909,361	686,595
(ff) Actuarial loss	1/1/2017	8.00	4,278,053	679,423
(gg) Actuarial loss	1/1/2018	9.00	4,824,688	703,584
(hh) Actuarial loss	1/1/2019	10.00	4,124,977	559,025
(ii) Actuarial loss	1/1/2020	11.00	3,083,975	392,160
(jj) Actuarial loss	1/1/2023	14.00	786,259	86,157
Total			\$88,791,132	\$14,540,492

Plan Name: Pension Fund Local 445**EIN/PN:** 13-1864489/001**Plan Sponsor:** Local 445 Pension Fund**Summit Actuarial Services**

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases (cont'd)

2. Amortization Credits

(a) Assumption change	1/1/2001	7.00	\$132,379	\$23,249
(b) Asset method change	1/1/2009	15.00	10,989,385	1,158,100
(c) ENIL recognized in 2010	1/1/2010	14.00	4,683,870	513,253
(d) Actuarial gain	1/1/2011	2.00	2,976,078	1,541,824
(e) Funding improvement plan	1/1/2011	2.00	37,959	19,665
(f) Plan change	1/1/2013	4.00	9,308,084	2,585,201
(g) Actuarial gain	1/1/2013	4.00	2,889,712	802,581
(h) Actuarial gain	1/1/2014	5.00	1,775,600	408,248
(i) Actuarial gain	1/1/2021	12.00	3,848,901	462,863
(j) Actuarial gain	1/1/2022	13.00	5,486,510	628,087
(k) Actuarial gain	1/1/2024	15.00	<u>1,068,651</u>	<u>112,618</u>
Total			\$43,197,129	\$8,255,689

3. Total Charges minus Credits: (1) - (2) \$45,594,003 \$6,284,803

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

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Plan Name: Pension Fund Local 445
EIN/PN: 13-1864489/001
Plan Sponsor: Local 445 Pension Fund

Summit Actuarial Services

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

Actuarial Assumptions

Interest Rates Valuation: 7.50% per annum
RPA '94 Current Liability: 3.29% per annum
Withdrawal Liability: 5.06% for 20 years and 4.37% thereafter for liabilities up to market value of assets. The same as the valuation assumption for liabilities over the market value of assets.

Mortality The 1983 Group Annuity Mortality Table for males and females for healthy participants. The 1983 RRB Disabled Annuitants Mortality Table for disabled participants.

Retirement Rates For the actives eligible to retire, the retirement rates are as follows:

Freight Division

Age	Rate	Age	Rate
60-61	40%	66	50%
62-64	50	67-69	35
65	75	70	100

Construction Division

Age	Rate	Age	Rate
55-61	30%	67-69	35%
62-64	50	70 and	100
65	75	over	
66	50		

Inactive vested participants are assumed to retire at the earliest eligible age. Inactive vested participants from the Construction Division who have not retired as of three years following earliest eligible retirement age are assumed to retire at age 65.

Termination Rates Sample termination rates are as follows:

Freight Division

Age	Rate	Age	Rate
20	20.21%	40	6.20%
25	15.80	45	4.20
30	11.60	50	2.60
35	8.40	55	1.00
		60	0.00

Plan Name: Pension Fund Local 445

EIN/PN: 13-1864489/001

Plan Sponsor: Local 445 Pension Fund

Summit Actuarial Services

Schedule MB, line 6 – Statement of Actuarial Assumptions / Methods (cont'd)

Construction Division

Age	Rate	Age	Rate
20	6.58%	40	3.84%
25	5.27	45	3.21
30	4.83	50	1.52
35	4.47	55	0.33
		60	0.00

Disability Rates

Sample rates are as follows:

Age	Rate	Age	Rate
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Administrative Expenses \$750,000 payable at the beginning of the year.**Marriage** 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.**Form of Payment** Participants are assumed to elect the normal form.**New Entrants** No new entrants or rehired employees are assumed in the future.**Future Increases in Maximum Benefits** It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.**Future Service** Each active participant from the Freight Division is assumed to work at least 1,600 hours. Each active participant from the Construction Division is assumed to work 1,450 hours each year.**Future Increases in Benefits** None.**Benefits Not Included in the Valuation** None.

Plan Name: Pension Fund Local 445
EIN/PN: 13-1864489/001
Plan Sponsor: Local 445 Pension Fund*Summit Actuarial Services*

Schedule MB, line 6 – Statement of Actuarial Assumptions / Methods (cont'd)

Actuarial Methods

Cost Method The Unit Credit cost method is used in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

There were no changes in the actuarial assumptions or methods since the last valuation.

Modeling Disclosure in Accordance with Actuarial Standards of Practice No. 56

ProVal, an actuarial valuation program leased from Winklevoss Technologies, was utilized to calculate liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and ProVal is utilized by many actuarial consulting firms worldwide.

ProVal has been used in accordance with its original intended purpose. The staff customizes the ProVal software to value the benefits described in this report. The results from ProVal are reviewed as they relate to the Plan, and no material inconsistencies in the results have been identified that would affect the contents of this actuarial valuation report.

***Schedule MB, line 4c – Documentation Regarding Progress Under Funding
Improvement or Rehabilitation Plan***

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), on the Board of Trustees adopted their Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits and requires annual contribution increases upon its adoption by employers. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement. This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Plan Name: Pension Fund Local 445
EIN/PN: 13-1864489/001
Plan Sponsor: Local 445 Pension Fund

Summit Actuarial Services

Schedule MB, line 3 – Contributions Made to the Plan for the Plan Year

Employer contributions are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a July 1 contribution date.

The source of contributions for the Plan Year ending December 31, 2024, was a draft of the Fund auditor's report and a schedule of withdrawal liability payments provided by the Fund auditor.

Schedule MB, line 4f - Cash Flow Projection**Local 445 Pension Fund - Cash Flow Projection**

	<u>BOY Assets</u>	<u>Contribs/EWL Pymnts</u>	<u>Benefits & Administration</u>	<u>EOY Assets</u>
2023				\$124,892,703
2024	\$124,892,703	\$5,939,200	\$20,136,900	\$134,892,700
2025	\$134,892,700	\$5,306,000	\$19,950,000	\$129,816,500
2026	\$129,816,500	\$5,306,000	\$19,712,100	\$124,606,400
2027	\$124,606,400	\$5,306,000	\$19,340,500	\$119,391,100
2028	\$119,391,100	\$5,306,000	\$18,902,700	\$114,238,900
2029	\$114,238,900	\$5,306,000	\$18,401,800	\$109,219,900
2030	\$109,219,900	\$5,306,000	\$17,814,500	\$104,433,800
2031	\$104,433,800	\$5,306,000	\$17,366,900	\$99,753,200
2032	\$99,753,200	\$5,306,000	\$16,623,500	\$95,492,800
2033	\$95,492,800	\$5,306,000	\$16,224,000	\$91,327,300
2034	\$91,327,300	\$5,306,000	\$15,490,900	\$87,610,000
2035	\$87,610,000	\$5,306,000	\$14,784,000	\$84,347,300
2036	\$84,347,300	\$5,306,000	\$14,112,500	\$81,536,600
2037	\$81,536,600	\$5,306,000	\$13,490,300	\$79,160,600
2038	\$79,160,600	\$5,306,000	\$12,708,900	\$77,417,100
2039	\$77,417,100	\$5,306,000	\$11,935,000	\$76,345,800
2040	\$76,345,800	\$5,306,000	\$11,288,000	\$75,865,400
2041	\$75,865,400	\$5,306,000	\$10,592,500	\$76,070,600
2042	\$76,070,600	\$5,306,000	\$9,815,500	\$77,097,300
2043	\$77,097,300	\$5,306,000	\$9,238,800	\$78,799,300

Assumptions:

1. MV of Assets @ 12.31.2023 and will earn 7.5% per year thereafter
2. 1983 Group Annuity Mortality Table
3. Contributions increase by 0% per year & reduced to eliminate Health Fund contributions previously diverted to the Pension Fund
4. MV os Assets as of 12/31/2023 is audited

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2024	\$360,797	\$1,409,002	\$17,667,130	\$19,436,929
2025	597,586	1,774,032	16,878,738	19,250,356
2026	811,299	2,135,228	16,068,730	19,015,257
2027	982,097	2,400,892	15,257,505	18,640,494
2028	1,103,869	2,632,885	14,465,609	18,202,363
2029	1,193,040	2,839,585	13,679,756	17,712,381
2030	1,248,379	3,024,088	12,901,867	17,174,334
2031	1,309,589	3,155,486	12,133,988	16,599,063
2032	1,345,719	3,268,862	11,378,297	15,992,878
2033	1,364,894	3,355,187	10,636,864	15,356,945
2034	1,379,898	3,456,035	9,911,604	14,747,537
2035	1,379,817	3,504,013	9,204,384	14,088,214
2036	1,373,512	3,566,807	8,516,945	13,457,264
2037	1,355,396	3,513,553	7,850,867	12,719,816
2038	1,336,369	3,460,728	7,207,717	12,004,814
2039	1,311,609	3,370,648	6,589,101	11,271,358
2040	1,285,005	3,274,191	5,996,592	10,555,788
2041	1,251,373	3,193,817	5,431,593	9,876,783
2042	1,217,681	3,080,298	4,895,334	9,193,313
2043	1,179,828	2,951,280	4,388,900	8,520,008
2044	1,139,551	2,812,548	3,913,167	7,865,266
2045	1,101,543	2,676,637	3,468,747	7,246,927
2046	1,053,629	2,540,797	3,055,994	6,650,420
2047	1,003,114	2,396,278	2,674,974	6,074,366
2048	951,685	2,243,018	2,325,490	5,520,193
2049	905,983	2,087,447	2,007,130	5,000,560
2050	852,274	1,942,224	1,719,271	4,513,769
2051	797,493	1,788,499	1,461,056	4,047,048
2052	749,128	1,628,958	1,231,341	3,609,427
2053	700,595	1,480,859	1,028,737	3,210,191
2054	654,446	1,335,403	851,714	2,841,563
2055	620,701	1,206,199	698,612	2,525,512
2056	573,894	1,083,486	567,615	2,224,995
2057	538,991	969,539	456,783	1,965,313
2058	497,768	858,789	364,113	1,720,670
2059	460,700	756,607	287,573	1,504,880
2060	420,517	664,466	225,153	1,310,136

Plan Name: Pension Fund Local 445

EIN/PN: 13-1864489/001

Plan Sponsor: Local 445 Pension Fund

Summit Actuarial Services

***Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments
(cont'd)***

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2061	\$388,654	\$580,797	\$174,900	\$1,144,351
2062	354,850	505,715	134,949	995,514
2063	324,409	438,707	103,587	866,703
2064	293,427	379,287	79,259	751,973
2065	265,155	326,828	60,587	652,570
2066	240,328	280,721	46,376	567,425
2067	216,702	240,366	35,620	492,688
2068	194,902	205,171	27,499	427,572
2069	175,429	174,572	21,357	371,358
2070	157,169	148,047	16,687	321,903
2071	140,481	125,112	13,105	278,698
2072	125,189	105,330	10,326	240,845
2073	111,224	88,314	8,142	207,680

Plan Name: Pension Fund Local 445
EIN/PN: 13-1864489/001
Plan Sponsor: Local 445 Pension Fund

Summit Actuarial Services

***Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments***

<u>Plan Year</u>	<u>Employer Contributions</u>	<u>Withdrawal Liability Payments</u>	<u>Total</u>
2024	\$5,306,199	\$0	\$5,306,199
2025	5,306,199	0	5,306,199
2026	5,306,199	0	5,306,199
2027	5,306,199	0	5,306,199
2028	5,306,199	0	5,306,199
2029	5,306,199	0	5,306,199
2030	5,306,199	0	5,306,199
2031	5,306,199	0	5,306,199
2032	5,306,199	0	5,306,199
2033	5,306,199	0	5,306,199

Plan Name: Pension Fund Local 445
EIN/PN: 13-1864489/001
Plan Sponsor: Local 445 Pension Fund

Summit Actuarial Services

PENSION FUND LOCAL 445
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023



MOORE

An independent firm associated with
Moore Global Network Limited

PENSION FUND LOCAL 445

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5-6
Notes to Financial Statements	7-15
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17-26

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Pension Fund Local 445
Rock Tavern, New York

Opinion

We have audited the financial statements of Pension Fund Local 445, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pension Fund Local 445 as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pension Fund Local 445 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pension Fund Local 445's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pension Fund Local 445'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 Pension Fund Local 445'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 audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

MSpc

MSpC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 7, 2025

PENSION FUND LOCAL 445

Statements of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Assets:		
Investments at Fair Value:		
Short-Term Investments	\$ 5,645,574	\$ 6,192,805
Common Stock	86,773,726	81,966,025
U.S. Government Securities	28,534,497	24,605,669
Corporate Bonds	12,791,105	10,528,878
Mutual Fund	<u>7,985,142</u>	<u>10,533,797</u>
Total Investments at Fair Value	<u>141,730,044</u>	<u>133,827,174</u>
Receivables:		
Employers' Contributions	347,059	445,834
Interest and Dividends	<u>388,733</u>	<u>337,200</u>
Total Receivables	<u>735,792</u>	<u>783,034</u>
Right of Use Asset - Operating Lease	<u>430,136</u>	<u>451,073</u>
Prepaid Expenses	<u>11,659</u>	<u>9,376</u>
Cash	<u>331,441</u>	<u>401,265</u>
Total Assets	<u>143,239,072</u>	<u>135,471,922</u>
Liabilities:		
Accrued Expenses	79,479	71,671
Due to Affiliates	32,958	9,707
Operating Lease Liability	430,136	451,073
Unsettled Trades Payable	<u>--</u>	<u>46,768</u>
Total Liabilities	<u>542,573</u>	<u>579,219</u>
Net Assets Available for Benefits	<u>\$142,696,499</u>	<u>\$134,892,703</u>

See Accompanying Notes to Financial Statements.

PENSION FUND LOCAL 445

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>December 31,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 18,797,801	\$ 19,122,403
Interest and Dividends	<u>2,585,572</u>	<u>2,420,955</u>
Totals	21,383,373	21,543,358
Less: Custodial and Advisory Fees	<u>620,396</u>	<u>566,446</u>
Net Investment Income	<u>20,762,977</u>	<u>20,976,912</u>
Employers' Contributions:		
Employers' Contributions	5,306,199	5,567,254
Withdrawal Liability Income	<u>317,782</u>	<u>298,149</u>
Total Employers' Contributions	<u>5,623,981</u>	<u>5,865,403</u>
Other Income	<u>5,460</u>	<u>33,403</u>
Total Additions - Forward	<u>26,392,418</u>	<u>26,875,718</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants:		
Pensions Paid	<u>17,906,759</u>	<u>17,881,123</u>
Administrative Expenses:		
PBGC Premiums	105,598	101,605
Payroll	98,554	121,910
Employee Benefits	97,072	99,750
Actuarial	89,400	89,400
Legal	73,173	77,441
Lease	41,170	28,893
Accounting	40,000	40,000
Stationery and Office	35,817	19,452
Employers' Payroll Audits	28,576	16,976
Data Processing	19,873	10,776
Fiduciary Insurance	19,409	18,188
PBI Death Search Fees	10,684	11,184
Payroll Taxes	9,967	9,337
Telephone	5,371	3,577
Depreciation	2,424	4,402
Insurance	2,160	2,674
Education and Seminars	1,316	993
Trustees' Meetings	951	363
Fidelity Bond	228	228
Bank Fees	120	1,990
Auto	<u>--</u>	<u>2,238</u>
Total Administrative Expenses	<u>681,863</u>	<u>661,377</u>
Total Deductions - Forward	<u>18,588,622</u>	<u>18,542,500</u>

See Accompanying Notes to Financial Statements.

PENSION FUND LOCAL 445

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>December 31,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Total Additions - Forwarded	26,392,418	26,875,718
Total Deductions - Forwarded	<u>18,588,622</u>	<u>18,542,500</u>
Net Increase in Net Assets Available for Benefits	7,803,796	8,333,218
Net Assets Available for Benefits - Beginning of Years	<u>134,892,703</u>	<u>126,559,485</u>
Net Assets Available for Benefits - End of Years	<u>\$142,696,499</u>	<u>\$134,892,703</u>

See Accompanying Notes to Financial Statements.

PENSION FUND LOCAL 445

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Pension Fund Local 445 (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer, defined benefit pension plan which was agreed upon in a collective bargaining agreement between Local Union No. 445 (the "Union"), affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America together with various trucking contractor associations in the New Jersey and New York area and various independent contractors in the trucking industry. The Plan is administered by a Board of Trustees, comprised of union officials and management of certain employers covering eligible employees pursuant to a collective bargaining agreement between the Union and various employers in the New Jersey and New York area. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code.

Funding Policy - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements from \$7.00 to \$24.05 for the Construction Division and from \$0.35 to \$25.10 for the Freight Division. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2024.

Effective July 1, 2006, the Union and the employers agreed to reallocate \$1.50 per hour of employer contributions from the Teamsters Local 445 Welfare Fund (the "Welfare Fund") to the Plan. On July 1, 2017, an additional \$1.00 per hour was reallocated from the Welfare Fund to the Plan. These allocations were based on a decline in assets of the Plan. Effective July 1 2023, the \$2.50 per hour reallocation ceased.

Pension Protection Act Funding Status - Beginning January 1, 2023, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in critical status as defined in the Pension Protection Act of 2006.

Pension Benefits - Participants who are age sixty-five and older and have earned at least ten pension credits and have received at least half of a pension credit within the two year period immediately preceding their effective date of retirement are eligible for a normal monthly pension. The amount of the pension benefit depends upon the contribution rate paid by employers on behalf of the participant times the number of pension credits attained. The Plan also provides for early retirement, deferred vested pensions, disability pensions and partial pensions.

Participants may elect to receive their pension benefits in the form of a joint and survivor annuity or as a life annuity payable monthly from retirement.

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

(2) Summary of Significant Accounting Policies (Continued)

Adoption of Recent Accounting Pronouncements - Effective January 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that is subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended December 31, 2024.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition - Certain investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plans custodian.

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

Employers' Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on an agreed upon hourly rate and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2024 and 2023, the Plan did not record any credit loss allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

PENSION FUND LOCAL 445

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Leases - Leases are categorized at their inception as either operating or financing leases. Operating right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan uses a risk free interest rate as a discount rate for present value of the lease payments when the rate implicit in the contract is not readily determinable.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan.

Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Assessed Withdrawal Liability Receivable - The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Subsequent Events - The Plan has evaluated subsequent events through October 7, 2025, the date on which the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to: (a) pensioners, or their beneficiaries, (b) inactive participants with a right to immediate or deferred pensions or their beneficiaries, and (c) active participants, or their beneficiaries. Benefits under the Plan are based on the rate of contribution by contributing employers, the number of pension credit years attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust 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, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2024 were as follows:

Healthy Mortality Rates - 1983 Group Annuity Mortality Table

Disability Mortality Rates - 1983 RRB Disabled Annuitants Table

Retirement Rates -	Retirement Rate	
	Freight Division	Construction Division
Age		
55-61	40%	30%
62-64	50%	50%
65	75%	75%
66	50%	50%
67-69	35%	35%
70 and Over	100%	100%

Net Investment Return - 7.50%

PENSION FUND LOCAL 445

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

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. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations of the Plan, and represent an estimate of anticipated experience under the Plan.

The actuarial present values of accumulated plan benefits as of January 1, 2024 are as follows:

Vested Benefits:	
Participants Currently Receiving Benefits	\$ 134,292,204
Other Participants	<u>45,241,125</u>
Total Vested Benefits	179,533,329
Non-Vested Benefits	<u>2,318,581</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 181,851,910</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	<u>\$ 184,804,396</u>
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	1,726,727
Benefits Paid	(17,881,123)
Interest	<u>13,201,910</u>
Net (Decrease)	<u>(2,952,486)</u>
<u>Actuarial Present Value of Accumulated Plan Benefits - End of Years</u>	<u>\$ 181,851,910</u>

(4) 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, generally to provide the following benefits in the order indicated:

- Benefits for retirees or beneficiaries that are or could be on the pension roll at the beginning of the three-year period ending with the Plan's termination;
- Benefits generally guaranteed by the Pension Benefit Guaranty Corporation ("PBGC");
- Benefits that are non forfeitable (vested) under the Plan; and
- All other benefits under the Plan.

(4) Plan Termination (Continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefit should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

(5) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes 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 market 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.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023:

Short-Term Investments: Valued using amortized cost, which approximates fair value.

Common Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

PENSION FUND LOCAL 445

Notes to Financial Statements

(5) Fair Value Measurements (Continued)

U.S. Government Securities: Valued at the closing price reported on the active market on which the individual securities are traded (Level 1). Those U.S. government securities without quoted market prices are valued using pricing models maximizing the use of observable inputs for similar securities (Level 2).

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual Fund: Valued at the daily closing price as reported by the Plan. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These plans are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-Term Investments	\$ 5,645,574	\$ --	\$ --	\$ 5,645,574
Common Stock	86,773,726	--	--	86,773,726
U.S. Government Securities	28,112,414	422,083	--	28,534,497
Corporate Bonds	--	12,791,105	--	12,791,105
Mutual Fund	<u>7,985,142</u>	<u>--</u>	<u>--</u>	<u>7,985,142</u>
<u>Total Assets at Fair Value</u>	<u>\$128,516,856</u>	<u>\$ 13,213,188</u>	<u>\$ --</u>	<u>\$141,730,044</u>
	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-Term Investments	\$ 6,192,805	\$ --	\$ --	\$ 6,192,805
Common Stock	81,966,025	--	--	81,966,025
U.S. Government Securities	24,091,538	514,131	--	24,605,669
Corporate Bonds	--	10,528,878	--	10,528,878
Mutual Fund	<u>10,533,797</u>	<u>--</u>	<u>--</u>	<u>10,533,797</u>
<u>Total Assets at Fair Value</u>	<u>\$122,784,165</u>	<u>\$ 11,043,009</u>	<u>\$ --</u>	<u>\$133,827,174</u>

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

PENSION FUND LOCAL 445

Notes to Financial Statements

(6) Employer Withdrawal Liability

As of December 31, 2024 and 2023, two employers had an outstanding withdrawal liability balance due to the Plan with repayment terms as follows:

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
\$2,495,256 original withdrawal liability balance as of December 2024 due in one lump sum payment \$2,385,808 less the \$109,448 interim payments paid through December 2024	\$ 2,495,256	\$ --
\$275,000 original withdrawal liability balance as of August 2024 due in and upfront payment of \$175,000 and then monthly payments of \$8,333 for 12 months. Four payments totaling \$33,334 were collected.	<u>66,664</u>	<u>--</u>
Totals	2,561,920	--
Less: Allowance for Credit Losses	<u>(2,561,920)</u>	<u>--</u>
<u>Net Balance</u>	<u>\$ --</u>	<u>\$ --</u>

During the year ended December 31, 2023, an employer withdrew from the plan and paid in full its withdrawal liability of \$218,430. In addition, one employer that was making quarterly installments satisfied its obligation as of December 31, 2023 in full with a final payment of \$79,719.

During the years ended December 31, 2024 and 2023, the Plan collected and recorded withdrawal liability income of \$317,782 and \$298,149, respectively.

(7) Transactions with Related Parties

The Plan pays fees for several arrangements with service providers and affiliated entities. In addition, the Plan's investments are managed by Merrill Lynch. These service arrangements are considered exempt party in interest transactions under ERISA.

The Plan reimbursed the Teamsters Local 445 Welfare Fund for its proportionate share of wages, employee benefits and other administrative expenses, which amounted to \$151,424 and \$162,702 for the years ended December 31, 2024 and 2023, respectively. As of December 2024 and 2023, the Plan owed \$32,958 and \$9,707, respectively, to the Teamsters Local 445 Welfare Fund.

On January 1, 2022, the Plan entered into a twenty-year office space lease through December 31, 2042 with a subsidiary Teamsters 445 Local Union. The lease is a jointly executed lease with Teamsters Local 445 Annuity and Welfare Funds. The lease agreement contains a renewal option and does not contain a guarantee of the residual value at the end of the lease term or restrictive financial or other covenants. Lease payments related to periods subject to renewal options are excluded from the amounts used to determine the present value of the remaining lease payments unless the Plan is reasonably certain to exercise the option to extend the lease. The Plan has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments.

Monthly minimum rental payments of \$2,490 during the lease term are based on the contractual lease agreement and are shared by the related plans with the final payment due in December 2042. There are no variable lease payments required for real estate taxes, common areas expenses, or other variable payments required by the provisions of the lease agreement. The Plan's allocated share of contractual rental payments under this operating lease totaled \$41,170 and \$28,893 for the years ended December 31, 2024 and 2023, respectively.

PENSION FUND LOCAL 445

Notes to Financial Statements

(7) Transactions with Related Parties (Continued)

Because the initial term of the lease is greater than a year, the Plan records the related right-of-use assets and liabilities at the present value of the lease payments to be paid over the life of the related lease. The present value of lease payments is calculated by utilizing the discount rate stated in the lease when readily determinable.

Because the Plan does not have access to the rate implicit in the lease, the Plan utilizes the risk free interest rate as the discount rate. The discount rate for the lease is .8%. In determining that rate, the Plan considers prevailing economic conditions at the commencement date and factors such as credit risk, term of lease and options, and the effect of collateralization based on the nature of and quality of the underlying asset.

Future minimum lease payments are as follows as of December 31:

2025	\$ 29,988
2026	29,988
2027	29,988
2028	29,988
2029	29,988
Thereafter	<u>359,856</u>
Total Lease Payments	509,796
Less: Imputed Interest	<u>(79,660)</u>
<u>Total Operating Lease Liabilities</u>	<u>\$ 430,136</u>

(8) Tax Status

The Plan obtained a favorable tax determination letter dated October 2, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

(9) Significant Participating Employer

During the years ended December 31, 2024 and 2023, the Plan had the following employer which individually represented 10% or more of total contributions:

	<u>2024</u>	<u>2023</u>
Employer A	<u>14%</u>	<u>13%</u>

In the event this participating employer was to suspend contributions, the Plan would retain the risk of meeting current plan obligations until the appropriate adjustments were made.

PENSION FUND LOCAL 445

Notes to Financial Statements

(10) Risks and Uncertainties

Investment Risks - 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Actuarial Assumptions - 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.

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SUPPLEMENTARY INFORMATION

PENSION FUND LOCAL 445
EIN #13-1864489
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Short-Term Investments:				
	BNY Mellon Cash Reserve	589 0.100%	\$ 589	\$ 589
	Eb Temp Inv Fd	5,644,985 Variable	<u>5,644,985</u>	<u>5,644,985</u>
Total Short Term Investments			<u>5,645,574</u>	<u>5,645,574</u>
Common Stocks:				
	3M Co	1,950	233,311	251,726
	3M Co	2,208	199,167	285,031
	Abbott Laboratories	1,964	188,741	222,148
	Abbott Laboratories	1,607	181,306	181,768
	AbbVie Inc	1,849	273,851	328,567
	AbbVie Inc	2,135	358,636	379,390
	Alcoa Corp	1,875	55,385	70,838
	Allegion Plc	708	79,741	92,521
	Alnylam Pharmaceuticals Inc	1,121	322,221	263,783
	Alphabet Inc	2,500	180,810	476,100
	Alphabet Inc	1,329	157,743	251,580
	Alphabet Inc	2,803	203,071	530,608
	Alphabet Inc	2,420	195,628	458,106
	Alphabet Inc	5,083	673,376	968,007
	Alphabet Inc	6,035	769,977	1,142,426
	Amazon.Com Inc	5,050	575,500	1,107,920
	Amazon.Com Inc	12,939	1,523,872	2,838,687
	American Express Co	1,000	176,546	296,790
	American Express Co	1,079	178,977	320,236
	American International Group I	4,727	268,766	344,126
	Amgen Inc	827	210,626	215,549
	Amgen Inc	400	112,660	104,256
	Aon Plc	692	216,187	248,539
	Apple Inc	6,200	523,197	1,552,604
	Apple Inc	8,228	1,438,796	2,060,456
	Applied Materials Inc	870	78,071	141,488
	Applovin Corp	975	54,588	315,734
	Arch Capital Group Ltd	2,300	154,499	212,405
	Arista Networks Inc	3,000	105,148	331,590
	Arthur J Gallagher & Co	2,703	801,065	767,247
	Arthur J Gallagher & Co	403	74,916	114,392
	AstraZeneca Plc	1,410	92,746	92,383
	Automatic Data Processing Inc	1,424	429,797	416,848
	AutoNation Inc	1,018	154,818	172,897
	AutoZone Inc	170	188,725	544,340
	AutoZone Inc	75	191,409	240,150
	Ball Corp	2,558	133,164	141,023
	Bank Of America Corp	6,500	200,704	285,675
	Bellring Brands Inc	3,700	224,558	278,758
	Berkshire Hathaway Inc	750	196,411	339,960
	BJ's Wholesale Club Holdings I	2,608	178,118	233,025
	Blackrock Inc	300	187,152	307,533

See Independent Auditors' Report

PENSION FUND LOCAL 445
EIN #13-1864489
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Blue Owl Capital Inc	9,521	168,200	221,458
	Boston Scientific Corp	3,228	168,140	288,325
	Boston Scientific Corp	2,092	92,555	186,857
	Boston Scientific Corp	2,400	167,444	214,368
	Bristol-Myers Squibb Co	6,646	392,876	375,898
	Bristol-Myers Squibb Co	3,800	220,406	214,928
	Broadcom Inc	4,653	791,063	1,078,752
	Broadcom Inc	2,200	134,193	510,048
	Builders Firstsource Inc	699	117,556	99,908
	Canadian Natural Resources Ltd	5,024	56,459	155,091
	Caterpillar Inc	425	147,105	154,173
	Cboe Global Markets Inc	689	107,425	134,631
	Celsius Holdings Inc	6,500	270,966	171,210
	Cencora Inc	1,395	192,267	313,429
	Cenovus Energy Inc	11,422	183,062	173,043
	CenterPoint Energy Inc	6,215	153,899	197,202
	Charles Schwab Corp/The	2,897	194,909	214,407
	Chart Industries Inc	675	134,579	128,817
	Chevron Corp	1,397	184,061	202,341
	Chipotle Mexican Grill Inc	8,755	401,531	527,927
	Chubb Ltd	434	62,454	119,914
	Cisco Systems Inc	5,962	287,953	352,950
	Clorox Co/The	1,524	210,422	247,513
	CMS Energy Corp	3,159	191,755	210,547
	Coca-Cola Co/The	1,500	98,025	93,390
	Coca-Cola Europacific Partners	1,479	62,150	113,602
	Colgate-Palmolive Co	2,425	236,989	220,457
	ConocoPhillips	775	57,733	76,857
	ConocoPhillips	2,285	196,401	226,603
	ConocoPhillips	2,662	216,145	263,991
	Constellation Brands Inc	897	210,244	198,237
	Corcept Therapeutics Inc	2,900	151,218	146,131
	Corpay Inc	756	196,054	255,846
	Costco Wholesale Corp	390	159,393	357,345
	CRH Plc	3,473	170,951	321,322
	CSX Corp	7,781	246,408	251,093
	Danaher Corp	900	151,372	206,595
	Deere & Co	337	62,707	142,787
	Dell Technologies Inc	1,509	79,404	173,897
	Delta Air Lines Inc	3,137	186,044	189,789
	Diamondback Energy Inc	1,817	328,254	297,679
	Discover Financial Services	1,896	258,064	328,444
	DraftKings Inc	3,200	134,994	119,040
	Dycom Industries Inc	850	167,370	147,951
	Eaton Corp Plc	1,332	421,285	442,051
	Eaton Corp Plc	590	171,729	195,803
	Ecolab Inc	1,499	370,042	351,246
	Eli Lilly & Co	455	132,272	351,260
	Eli Lilly & Co	792	461,166	611,424

See Independent Auditors' Report

PENSION FUND LOCAL 445
EIN #13-1864489
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Emerson Electric Co	1,675	183,070	207,583
	Emerson Electric Co	2,777	301,297	344,154
	Encompass Health Corp	1,400	138,612	129,290
	Entergy Corp	4,200	219,311	318,444
	EOG Resources Inc	882	83,976	108,116
	EQT Corp	2,201	80,076	101,488
	Evercore Inc	1,300	242,194	360,347
	Exxon Mobil Corp	4,050	311,199	435,659
	Fidelity National Information	3,845	277,349	310,561
	First Industrial Realty Trust	3,678	188,973	184,378
	FirstEnergy Corp	5,387	218,942	214,295
	Fiserv Inc	1,794	365,468	368,523
	Flex Ltd	6,444	184,671	247,385
	FMC Corp	3,620	279,988	175,968
	Fortive Corp	2,634	174,930	197,550
	GE Aerospace	2,725	411,505	454,503
	GE Healthcare Technologies Inc	1,950	151,979	152,451
	GE Vernova Inc	500	69,249	164,465
	General Dynamics Corp	727	135,025	191,557
	General Mills Inc	1,956	133,546	124,734
	Gilead Sciences Inc	2,004	173,671	185,109
	Goldman Sachs Group Inc/The	341	92,003	195,263
	Hasbro Inc	3,009	172,662	168,233
	Hershey Co/The	502	100,976	85,014
	Hewlett Packard Enterprise Co	6,189	133,273	132,135
	Hilton Worldwide Holdings Inc	1,214	157,225	300,052
	Hologic Inc	1,855	145,663	133,727
	Home Depot Inc/The	450	132,635	175,046
	Home Depot Inc/The	507	176,048	197,218
	Honeywell International Inc	1,819	373,372	410,894
	Howmet Aerospace Inc	2,571	303,407	281,190
	Howmet Aerospace Inc	3,200	116,789	349,984
	Huntington Bancshares Inc/Oh	16,865	222,194	274,394
	Huntington Ingalls Industries	735	148,774	138,893
	Ingersoll Rand Inc	1,096	109,762	99,144
	Interactive Brokers Group Inc	1,169	112,289	206,527
	Intercontinental Exchange Inc	876	89,854	130,533
	Intuit Inc	604	386,388	379,614
	Intuitive Surgical Inc	1,010	295,253	527,180
	Invitation Homes Inc	7,066	250,359	225,900
	Itron Inc	1,900	130,624	206,302
	Jacobs Solutions Inc	1,469	164,663	196,288
	Johnson & Johnson	414	59,849	59,873
	Johnson Controls International	3,350	180,152	264,416
	JPMorgan Chase & Co	3,846	434,413	921,925
	JPMorgan Chase & Co	1,750	200,971	419,493
	KBR Inc	1,637	107,554	94,831
	Kenvue Inc	11,178	246,556	238,650
	Keysight Technologies Inc	1,120	172,807	179,906

See Independent Auditors' Report

PENSION FUND LOCAL 445
EIN #13-1864489
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Kinross Gold Corp	14,608	122,281	135,416
	KKR & Co Inc	2,784	239,784	411,781
	Lam Research Corp	3,550	134,804	256,417
	Lam Research Corp	4,913	288,888	354,866
	Leidos Holdings Inc	1,396	133,015	201,108
	Leidos Holdings Inc	1,750	202,183	252,105
	Lennar Corp	1,084	170,756	147,825
	Liberty Media Corp-Liberty For	3,500	251,185	324,310
	Life Time Group Holdings Inc	11,400	226,103	252,168
	Linde Plc	140	63,008	58,614
	Linde Plc	450	142,861	188,402
	Lithia Motors Inc	623	188,815	222,679
	LPL Financial Holdings Inc	1,090	277,087	355,896
	Manhattan Associates Inc	950	162,040	256,728
	Marathon Petroleum Corp	1,409	80,960	196,556
	Marriott International Inc/Md	725	144,662	202,232
	Marvell Technology Inc	2,900	218,151	320,305
	Masco Corp	1,460	78,424	105,952
	Mastercard Inc	1,421	480,877	748,256
	Mastercard Inc	725	203,117	381,763
	McDonald's Corp	901	251,911	261,191
	McKesson Corp	323	142,706	184,081
	McKesson Corp	515	148,163	293,504
	McKesson Corp	300	74,583	170,973
	Medtronic Plc	461	37,376	36,825
	Meritage Homes Corp	398	70,772	61,220
	Meta Platforms Inc	2,546	671,728	1,490,708
	Meta Platforms Inc	1,365	431,097	799,221
	MGM Resorts International	2,130	93,700	73,805
	Microchip Technology Inc	2,605	192,043	149,397
	Micron Technology Inc	3,197	239,317	269,060
	Micron Technology Inc	2,000	149,313	168,320
	Micron Technology Inc	2,803	199,057	235,900
	Microsoft Corp	3,300	378,030	1,390,950
	Microsoft Corp	8,345	1,990,573	3,517,418
	Mid-America Apartment Community	1,704	247,065	263,387
	Morgan Stanley	2,255	194,160	283,499
	Nasdaq Inc	3,900	212,250	301,509
	Netflix Inc	575	278,669	512,509
	Neurocrine Biosciences Inc	1,050	118,514	143,325
	New York Times Co/The	1,700	93,552	88,485
	NextEra Energy Inc	1,530	109,978	109,686
	NextEra Energy Inc	3,926	248,675	281,455
	Nice Ltd	693	127,555	117,699
	Nice Ltd	703	126,524	119,398
	Norfolk Southern Corp	1,156	298,093	271,313
	Nucor Corp	1,440	94,225	168,062
	Nvidia Corp	12,250	248,887	1,645,053
	Nvidia Corp	19,957	538,544	2,680,026

See Independent Auditors' Report

PENSION FUND LOCAL 445
EIN #13-1864489
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	NXP Semiconductors Nv	461	67,167	95,819
	Omnicom Group Inc	2,036	187,447	175,177
	On Semiconductor Corp	3,360	247,570	211,848
	Onto Innovation Inc	1,100	238,425	183,337
	Oracle Corp	3,317	553,777	552,745
	Oracle Corp	2,752	308,369	458,593
	O'Reilly Automotive Inc	424	370,704	502,779
	Palo Alto Networks Inc	1,300	117,468	236,548
	Philip Morris International In	3,424	334,872	412,078
	Phillips 66	659	86,750	75,080
	Post Holdings Inc	2,300	259,842	263,258
	PPL Corp	5,804	200,388	188,398
	Procter & Gamble Co/The	600	62,405	100,590
	Prudential Plc	6,712	131,517	106,989
	Quanta Services Inc	750	80,911	237,038
	Regeneron Pharmaceuticals Inc	230	149,662	163,836
	Reinsurance Group Of America I	1,533	205,365	327,495
	Robert Half Inc	3,555	272,947	250,485
	Robert Half Inc	1,967	131,860	138,595
	Ryan Specialty Holdings Inc	1,268	87,983	81,355
	Sanofi Sa	771	37,373	37,185
	Sarepta Therapeutics Inc	1,200	157,837	145,908
	Schlumberger Ltd	6,724	232,430	257,798
	Schlumberger Ltd	3,253	161,479	124,720
	Sempra	2,084	142,384	182,808
	ServiceNow Inc	340	158,462	360,441
	ServiceNow Inc	572	256,986	606,389
	Sharkninja Inc	1,250	131,498	121,700
	Shopify Inc	2,431	157,049	258,488
	Smurfit Westrock Plc	3,215	145,928	173,160
	Snowflake Inc	1,271	219,678	196,255
	Spotify Technology Sa	1,558	460,966	697,018
	Stryker Corp	972	332,395	349,969
	Synopsys Inc	706	303,536	342,664
	Sysco Corp	4,526	348,775	346,058
	Targa Resources Corp	1,800	295,138	321,300
	Targa Resources Corp	473	71,588	84,431
	Teck Resources Ltd	4,700	200,767	190,491
	Teck Resources Ltd	4,380	194,644	177,521
	Tesla Inc	2,189	492,578	884,006
	Texas Instruments Inc	1,902	379,270	356,644
	Texas Roadhouse Inc	1,400	133,747	252,602
	TG Therapeutics Inc	5,000	163,164	150,500
	Thermo Fisher Scientific Inc	210	115,399	109,248
	Thermo Fisher Scientific Inc	650	331,124	338,150
	TJX Cos Inc/The	2,800	272,071	338,268
	T-Mobile Us Inc	892	109,009	196,891
	T-Mobile Us Inc	1,550	221,466	342,132
	Toro Co/The	2,339	221,564	187,354

See Independent Auditors' Report

PENSION FUND LOCAL 445
EIN #13-1864489
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Trade Desk Inc/The	2,400	170,539	282,072
	Tradeweb Markets Inc	576	75,975	75,410
	Trane Technologies Plc	1,150	311,217	424,753
	Travelers Cos Inc/The	1,036	239,867	249,562
	Travelers Cos Inc/The	1,165	210,992	280,637
	Trimble Inc	1,906	116,642	134,678
	Trisura Group Ltd	44	166	1,200
	Uber Technologies Inc	3,076	187,006	185,544
	United Airlines Holdings Inc	2,006	164,799	194,783
	United Parcel Service Inc	945	123,477	119,165
	United Rentals Inc	344	74,142	242,327
	UnitedHealth Group Inc	637	365,372	322,233
	UnitedHealth Group Inc	285	78,052	144,170
	UnitedHealth Group Inc	798	337,421	403,676
	US Foods Holding Corp	4,244	165,454	286,300
	US Foods Holding Corp	2,475	168,368	166,964
	Verra Mobility Corp	8,000	229,183	193,440
	Vertex Pharmaceuticals Inc	425	127,927	171,148
	Vertiv Holdings Co	2,500	93,146	284,025
	Vici Properties Inc	7,400	245,191	216,154
	Vulcan Materials Co	1,155	308,824	297,101
	Walt Disney Co/The	1,684	192,429	187,513
	Walt Disney Co/The	3,401	370,902	378,701
	WEC Energy Group Inc	3,250	269,316	305,630
	Wells Fargo & Co	3,769	168,935	264,735
	Wells Fargo & Co	5,641	242,292	396,224
	Wells Fargo & Co	4,200	223,698	295,008
	Welltower Inc	2,700	267,134	340,281
	Westinghouse Air Brake Technol	1,215	115,502	230,352
	Westinghouse Air Brake Technol	1,112	92,513	210,824
	Workday Inc	1,369	293,154	353,243
	Xcel Energy Inc	1,670	93,761	112,745
	Zoetis Inc	1,207	207,422	196,656
	Total Common Stocks		<u>60,933,833</u>	<u>86,773,726</u>
U.S. Government Securities:				
	FHLMC Pool #C0-0835	116 6.500% 07/01/29	109	119
	FHLMC Pool #C0-0856	177 7.500% 08/01/29	175	183
	FHLMC Pool #C0-0984	148 8.000% 05/01/30	154	155
	FHLMC Pool #C0-1116	64 7.500% 01/01/31	61	65
	FHLMC Pool #C0-1120	29 7.000% 01/01/31	26	30
	FHLMC Pool #C0-1132	14 8.000% 01/01/31	13	14
	FHLMC Pool #C0-1188	105 7.000% 06/01/31	106	109
	FHLMC Pool #C0-3719	99,673 3.500% 10/01/41	101,246	90,935
	FHLMC Pool #C1-6240	4,739 6.500% 10/01/28	4,747	4,856
	FHLMC Pool #C5-6521	163 6.500% 08/01/31	162	168
	FHLMC Pool #G0-0924	42 8.000% 03/01/28	43	42
	FHLMC Pool #G0-1133	336 6.500% 07/01/30	335	345

See Independent Auditors' Report

PENSION FUND LOCAL 445
EIN #13-1864489
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	FNMA Pool #0253795	587 7.000% 05/01/31	595	609
	FNMA Pool #0255809	405 5.500% 07/01/25	401	404
	FNMA Pool #0257072	1,508 5.500% 02/01/38	1,496	1,516
	FNMA Pool #0535817	271 7.000% 04/01/31	264	280
	FNMA Pool #0561775	781 8.000% 01/01/31	822	800
	FNMA Pool #0581846	172 7.000% 07/01/31	173	178
	FNMA Pool #0745950	4,447 6.000% 11/01/36	4,889	4,612
	FNMA Pool #0750488	2,844 6.000% 12/01/33	2,870	2,882
	FNMA Pool #0780895	9,642 5.500% 05/01/34	9,607	9,721
	FNMA Pool #0819197	5,374 5.000% 04/01/35	5,243	5,276
	FNMA Pool #0888268	2,175 6.000% 03/01/37	2,390	2,256
	FNMA Pool #0889691	1,948 6.000% 07/01/38	1,956	2,019
	FNMA Pool #0918778	5,158 5.500% 06/01/37	5,169	5,185
	FNMA Pool #0969825	14,739 5.000% 01/01/38	14,793	14,592
	FNMA Pool #0ad7993	37,406 4.500% 07/01/40	39,171	36,253
	FNMA Pool #0ae1853	71,116 4.000% 08/01/40	71,739	67,076
	FNMA Pool #0ai8082	1,350 3.500% 11/01/41	1,355	1,226
	FNMA Pool #0ap3187	51,714 3.500% 08/01/42	55,018	47,138
	FNMA Pool #0ap9889	44,014 3.500% 10/01/42	47,342	40,088
	GNMA II Pool #0002794	95 6.000% 08/20/29	105	98
	GNMA Pool #0487109	158 6.500% 04/15/29	157	164
	GNMA Pool #0494837	181 7.000% 06/15/29	184	182
	GNMA Pool #0510403	664 5.000% 01/15/35	706	662
	GNMA Pool #0538719	435 5.000% 05/15/35	463	434
	GNMA Pool #0546753	12,463 5.000% 04/15/40	13,003	12,208
	GNMA Pool #0549563	2,364 7.000% 05/15/31	2,407	2,370
	GNMA Pool #0574671	354 5.000% 04/15/34	370	354
	GNMA Pool #0602915	20,988 5.500% 10/15/38	21,250	21,358
	GNMA Pool #0603102	1,080 4.500% 09/15/33	1,135	1,059
	GNMA Pool #0605617	1,666 5.000% 07/15/34	1,773	1,653
	GNMA Pool #0616832	443 5.000% 01/15/35	472	436
	GNMA Pool #0640915	675 5.000% 05/15/35	704	663
	GNMA Pool #0641944	164 5.000% 05/15/35	171	161
	GNMA Pool #0666104	1,325 5.000% 04/15/38	1,382	1,318
	GNMA Pool #0668757	1,553 5.000% 03/15/38	1,652	1,555
	GNMA Pool #0674944	3,398 5.500% 11/15/37	3,699	3,446
	GNMA Pool #0683097	1,048 5.000% 02/15/38	1,097	1,050
	GNMA Pool #0683353	591 5.000% 04/15/38	627	591
	GNMA Pool #0685628	2,535 5.000% 04/15/38	2,689	2,516
	GNMA Pool #0685831	1,308 4.500% 04/15/41	1,379	1,264
	GNMA Pool #0688091	3,264 5.000% 11/15/38	3,472	3,269
	GNMA Pool #0697946	2,107 5.000% 03/15/39	2,241	2,106
	GNMA Pool #0698722	2,480 5.000% 11/15/38	2,587	2,472
	GNMA Pool #0700737	6,451 5.500% 10/15/38	6,941	6,509
	GNMA Pool #0700742	4,859 5.500% 10/15/38	4,920	4,944
	GNMA Pool #0700950	143 5.500% 11/15/38	152	146
	GNMA Pool #0704187	1,462 5.000% 01/15/39	1,555	1,457
	GNMA Pool #0705381	1,220 5.000% 01/15/39	1,285	1,218
	GNMA Pool #0705750	1,821 5.000% 01/15/39	1,938	1,821

See Independent Auditors' Report

PENSION FUND LOCAL 445
EIN #13-1864489
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
GNMA Pool #0706707	1,320 5.000% 02/15/39	1,377	1,319	
GNMA Pool #0721203	1,019 5.000% 09/15/39	1,078	1,010	
GNMA Pool #0778121	1,136 4.000% 01/15/42	1,169	1,062	
GNMA Pool #0782363	260 5.500% 07/15/38	280	264	
GNMA Pool #0782487	1,809 5.000% 12/15/38	1,925	1,812	
U S Treasury Bond	250,000 5.375% 02/15/31	315,800	262,140	
U S Treasury Note	900,000 1.500% 08/15/26	894,608	861,507	
U S Treasury Note	750,000 2.375% 04/30/26	752,930	731,805	
U S Treasury Note	750,000 2.375% 05/15/29	746,836	691,230	
U S Treasury Note	2,650,000 1.625% 08/15/29	2,625,994	2,351,663	
U S Treasury Note	750,000 1.750% 11/15/29	738,750	665,040	
U S Treasury Note	750,000 0.375% 09/30/27	742,383	674,828	
U S Treasury Note	900,000 1.125% 02/15/31	889,732	742,644	
U S Treasury Note	1,450,000 2.875% 05/15/32	1,405,451	1,302,231	
U S Treasury Note	800,000 3.250% 06/30/29	784,762	763,280	
U S Treasury Note	900,000 4.125% 09/30/27	887,816	896,346	
U S Treasury Note	800,000 3.500% 01/31/28	785,375	781,560	
U S Treasury Note	950,000 3.500% 02/15/33	934,914	883,833	
U S Treasury Note	800,000 3.375% 05/15/33	774,375	735,248	
U S Treasury Note	1,150,000 4.125% 07/31/28	1,140,938	1,141,916	
U S Treasury Note	850,000 4.375% 08/31/28	845,203	850,561	
U S Treasury Note	700,000 4.000% 02/15/34	685,605	670,278	
U S Treasury Note	100,000 2.250% 08/15/27	95,164	95,043	
U S Treasury Note	100,000 2.750% 02/28/25	99,586	99,748	
U S Treasury Note	150,000 3.000% 10/31/25	150,261	148,476	
U S Treasury Note	100,000 2.625% 02/15/29	99,191	93,481	
U S Treasury Note	350,000 2.000% 08/15/25	331,447	345,142	
U S Treasury Note	20,000 1.625% 02/15/26	18,347	19,428	
U S Treasury Note	315,000 2.000% 11/15/26	295,127	302,302	
U S Treasury Note	100,000 2.250% 02/15/27	95,430	95,957	
U S Treasury Note	225,000 2.375% 05/15/27	216,668	215,456	
U S Treasury Note	500,000 1.375% 08/31/26	528,594	477,130	
U S Treasury Note	500,000 1.625% 10/31/26	501,016	477,130	
U S Treasury Note	100,000 1.500% 02/15/30	100,982	86,820	
U S Treasury Note	40,000 1.125% 02/28/25	40,927	39,796	
U S Treasury Note	500,000 0.625% 03/31/27	505,781	461,580	
U S Treasury Note	500,000 0.375% 04/30/25	501,230	493,655	
U S Treasury Note	550,000 0.250% 05/31/25	549,230	541,074	
U S Treasury Note	400,000 0.250% 06/30/25	399,516	392,348	
U S Treasury Note	300,000 0.250% 08/31/25	299,531	292,179	
U S Treasury Note	500,000 0.250% 10/31/25	497,930	483,885	
U S Treasury Note	500,000 0.375% 11/30/25	499,609	482,825	
U S Treasury Note	250,000 1.000% 07/31/28	249,063	222,530	
U S Treasury Note	650,000 2.750% 05/31/29	646,050	607,646	
U S Treasury Note	200,000 3.250% 06/30/27	197,008	195,290	
U S Treasury Note	350,000 2.750% 08/15/32	349,289	310,394	
U S Treasury Note	150,000 4.000% 10/31/29	149,704	147,458	
U S Treasury Note	350,000 4.125% 10/31/27	346,136	348,579	
U S Treasury Note	500,000 4.125% 11/15/32	490,155	487,675	

See Independent Auditors' Report

PENSION FUND LOCAL 445
EIN #13-1864489
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	U S Treasury Note	500,000 3.625% 03/31/28	491,797	489,650
	U S Treasury Note	500,000 3.500% 04/30/30	500,156	478,420
	U S Treasury Note	200,000 3.750% 05/31/30	199,688	193,554
	U S Treasury Note	300,000 4.000% 06/30/28	294,750	296,859
	U S Treasury Note	350,000 4.625% 09/30/28	349,945	353,227
	U S Treasury Note	100,000 4.500% 11/15/33	100,441	99,563
	U S Treasury Note	150,000 4.375% 11/30/28	150,519	150,041
	U S Treasury Note	300,000 4.375% 12/15/26	298,875	300,657
	U S Treasury Note	300,000 3.750% 12/31/28	298,559	293,226
	U S Treasury Note	50,000 4.000% 01/31/31	49,894	48,778
	U S Treasury Note	200,000 4.250% 02/28/29	199,781	199,040
	U S Treasury Note	300,000 4.250% 03/15/27	299,250	299,895
	U S Treasury Note	400,000 4.500% 04/15/27	399,563	401,968
	U S Treasury Note	300,000 4.375% 05/15/34	297,234	295,452
	U S Treasury Note	250,000 3.875% 08/15/34	254,531	236,445
	U S Treas-Cpi Inflat	630,080 0.125% 07/15/31	643,709	554,672
	U S Treas-Cpi Inflat	284,678 0.125% 01/15/32	285,007	246,787
	U S Treas-Cpi Inflat	210,470 1.250% 04/15/28	202,962	205,043
	Total U.S. Government Securities		29,979,920	28,534,497
	Corporate Bonds:			
	AARP 144a	50,000 7.50% 05/01/31	66,266	52,353
	AbbVie Inc	300,000 4.95% 03/15/31	313,080	300,006
	Amazon.Com Inc	300,000 4.70% 12/01/32	299,704	298,263
	Amgen Inc	300,000 5.25% 03/02/30	313,770	302,856
	Amphenol Corp	500,000 2.05% 03/01/25	527,281	497,590
	Apple Inc	750,000 3.25% 02/23/26	772,373	740,955
	Apple Inc	900,000 3.00% 06/20/27	897,921	872,892
	AutoZone Inc	300,000 4.50% 02/01/28	294,750	297,273
	Burlington Northern Santa Fe L	125,000 3.00% 04/01/25	120,255	124,501
	Caterpillar Financial Services	500,000 1.10% 09/14/27	502,606	458,800
	Cintas Corp No 2	300,000 4.00% 05/01/32	295,320	280,806
	Cisco Systems Inc	300,000 4.95% 02/26/31	302,044	300,972
	Eli Lilly & Co	300,000 4.50% 02/09/27	304,650	300,684
	Hershey Co/The	650,000 3.20% 08/21/25	663,741	644,124
	John Deere Capital Corp	300,000 4.15% 09/15/27	291,814	297,177
	Kellanova	100,000 3.25% 04/01/26	95,110	98,367
	Lockheed Martin Corp	63,000 3.55% 01/15/26	62,095	62,393
	Lowe's Cos Inc	250,000 2.50% 04/15/26	263,113	243,610
	Marriott International Inc/Md	300,000 5.00% 10/15/27	306,780	302,424
	Marsh & McLennan Cos Inc	200,000 4.38% 03/15/29	191,753	196,486
	McDonald's Corp	125,000 3.38% 05/26/25	123,010	124,330
	McKesson Corp	300,000 5.10% 07/15/33	302,715	298,413
	Merck & Co Inc	100,000 2.75% 02/10/25	101,180	99,810
	Meta Platforms Inc	300,000 4.80% 05/15/30	302,631	302,604
	MetLife Inc	100,000 4.55% 03/23/30	97,400	98,617
	Morgan Stanley	300,000 3.13% 07/27/26	298,821	293,034
	National Rural Utilities Coope	400,000 4.80% 03/15/28	399,365	400,720

See Independent Auditors' Report

PENSION FUND LOCAL 445
EIN #13-1864489
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Northern Trust Corp	25,000 3.95% 10/30/25	25,508	24,850
	Nucor Corp	500,000 2.00% 06/01/25	525,456	494,205
	O'Reilly Automotive Inc	300,000 4.70% 06/15/32	304,332	290,301
	Parker-Hannifin Corp	300,000 4.25% 09/15/27	293,434	296,805
	PepsiCo Inc	900,000 3.50% 07/17/25	977,562	895,176
	Qualcomm Inc	500,000 2.15% 05/20/30	529,356	438,765
	Starbucks Corp	250,000 2.25% 03/12/30	260,678	219,240
	T-Mobile USA Inc	400,000 4.75% 02/01/28	394,645	397,388
	Tractor Supply Co	300,000 5.25% 05/15/33	312,810	300,018
	UnitedHealth Group Inc	125,000 3.10% 03/15/26	120,093	123,163
	Walt Disney Co/The	500,000 2.00% 09/01/29	519,205	444,754
	Waste Management Inc	500,000 1.15% 03/15/28	497,556	447,270
	Zoetis Inc	150,000 2.00% 05/15/30	155,814	129,110
	Total Corporate Bonds		<u>13,425,997</u>	<u>12,791,105</u>
	Mutual Funds:			
	iShares-MSCI EAFE Intl-Inst	523,616	<u>7,298,803</u>	<u>7,985,142</u>
	Totals		<u>\$ 117,284,127</u>	<u>\$ 141,730,044</u>

See Independent Auditors' Report.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089**2024****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

Part II Basic Plan Information - enter all requested information

1a Name of plan PENSION FUND LOCAL 445	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 09/01/1956
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) LOCAL 445 PENSION FUND 15 STONE CASTLE ROAD ROCK TAVERN NY 12575	2b Employer Identification Number (EIN) 13-1864489 2c Plan Sponsor's telephone number 845-564-4076 2d Business code (see instructions) 525100

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 <i>Daniel Maldonado</i> Signature of plan administrator	9-10-25 Date	DANIEL MALDONADO, UNION TRUSTEE Enter name of individual signing as plan administrator
SIGN HERE <i>Nick Clemente</i> Signature of employer/plan sponsor	9/4/2025 Date	NICK CLEMENTE, EMPLOYER TRUSTEE 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 (2024)
v. 240311

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 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
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 Fund Local 445		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Local 445 Pension Fund		D Employer Identification Number (EIN) 13-1864489
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 1 Day 1 Year 2024		
b Assets		
(1) Current value of assets	1b(1)	134,892,703
(2) Actuarial value of assets for funding standard account	1b(2)	140,651,007
c (1) Accrued liability for plan using immediate gain methods	1c(1)	181,851,910
(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)	181,851,910
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)	294,177,313
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,984,152
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	19,553,825
(3) Expected plan disbursements for the plan year	1d(3)	19,436,929
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	Signature of actuary Frank Iannucci Type or print name of actuary Summit Actuarial Services, LLC Firm name 11 Racquet Road Newburgh NY 12550 Address of the firm	09.26.25 Date 23-05241 Most recent enrollment number (845) 567-6090 Telephone number (including area code)
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) 2024 v. 240311		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	134,892,703
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,764	203,644,712
(2) For terminated vested participants	729	63,564,909
(3) For active participants:		
(a) Non-vested benefits		3,819,235
(b) Vested benefits		23,148,457
(c) Total active	361	26,967,692
(4) Total	2,854	294,177,313
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.85 %

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
07/01/2024	5,623,981				
Totals ▶			3(b)	5,623,981	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					317,782

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	77.3 %
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	C
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	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	3.29 %
	<i>Pre-retirement</i>	<i>Post-retirement</i>
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)	2
(2) Females	6c(2)	2F
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.6%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.5%
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)	750,000
(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	-1,068,651	-112,618

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	1,685,525

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)	88,791,132	14,540,492
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1,216,951**e** Total charges. Add lines 9a through 9d.....**9e** 17,442,968**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 4,393,100**g** Employer contributions. Total from column (b) of line 3.....**9g** 5,623,981**h** Amortization credits as of valuation date.....

Outstanding balance

9h 43,197,129 8,255,689**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 1,159,558**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)	57,015,670	
9j(2)	127,420,522	
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** 19,432,328**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 1,989,360**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