

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

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- A This return/report is for: [X] 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. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: PENSION PLAN OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 445 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 03/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, IBEW LOCAL 445 PENSION FUND
2b Employer Identification Number (EIN): 38-6142222
2c Plan Sponsor's telephone number: 248-658-0800
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Doug Herring (plan administrator) and Matt Rice (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	460
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)	182
	6a(2)	249
	6b	118
	6c	117
	6d	484
	6e	31
	6f	515
	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	36

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

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

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

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	PF 834		05/01/2024	04/30/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	1227639
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	15537
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	15537
d Total of balance and additions (add lines 7b and 7c(6))	7d	1243176
e Deductions:		
	7e(1)	1240841
	7e(2)	2335
	7e(3)	
	7e(4)	
(5) Total deductions	7e(5)	1243176
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	<u>30236711</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>31896906</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>35344324</u>
(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)	<u>35344324</u>
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)	<u>61625760</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>1645033</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>2285180</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>2319115</u>

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		<u>11/25/2025</u>
	Signature of actuary	Date
	<u>PAUL WEDDING, ASA, EA, MAAA</u>	<u>23-08071</u>
	Type or print name of actuary	Most recent enrollment number
	<u>UNITED ACTUARIAL SERVICES, INC.</u>	<u>317-580-8675</u>
	Firm name	Telephone number (including area code)
	<u>11590 N. MERDIAN STREET, SUITE 610 CARMEL, IN 46032-4529</u>	
	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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.97 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	AF AF
d Valuation liability interest rate	6d	7.25 % 7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.4 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> 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)	125452
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	761081	79149
4	-26471	-2753

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.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	724813

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	13615330	2180427
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		210630
e Total charges. Add lines 9a through 9d.....	9e		3115870
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		8535340
g Employer contributions. Total from column (b) of line 3.....	9g		4570396
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	1632572	195617
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		798673
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	15409594	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	24845208	
(3) FFL credit	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		14100026
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		10984156
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NEW TOWER TRUST

30-0872552

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

ISHARESBLACKROCK

**400 HOWARD ST
SAN FRANCISCO, CA 94105**

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

VANGUARD

**PO BOX 1110
VALLEY FORGE, PA 19482-1110**

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

BLACKSTONE

**345 PARK AVENUE
NEW YORK, NY 10154**

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

FEDERATED HERMES

PO BOX 43010
PROVIDENCE, RI 02940-3010

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

ALLSPRING GLOBAL INVESTMENTS

417 E. CHICAGO ST.
MILWAUJEE, WI 53202

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

HAMILTON LANE

110 WASHINGTON ST.
CONSHOHOCKEN, PA 19428

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

AMERICAN FUNDS

P.O. BOX 6007
INDIANAPOLIS, IN 46206-6007

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

TORTOISE CAPITAL

5901 COLLEGE BOULEVARD, SUITE 400
OVERLAND PARK, KS 66211

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

GQG PARTNERS

350 LAS OLAS BLVD., 18TH FLOOR
FORT LAUDERDALE, FL 33301

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

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

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

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

MORGAN STANLEY SMITH BARNEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 50	NONE	103006	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILSON MCSHANE CORPORATION

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 12 13 15 50	NONE	28052	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED ACTUARIAL SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	21533	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WATKINS PAWLICK CALATI & PRITI PC

83-2893229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	16583	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	15650	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE BRENTWOOD COMPANIES

3000 N. OCEAN DR 6D
WEST PALM BEACH, FL 33404

(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?
17 50	NONE	15000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HONSA BINDER PRINTING COMPANY

1065 PHALEN BOULEVARD
ST. PAUL, MN 55106

(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?
36 50	NONE	9382	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EDGE ASSET MANAGEMENT

601 UNION ST. SUITE 2200
SEATTLE, WA 98101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CLEARBRIDGE INVESTMENTS, LLC

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

MARTIN CURRIE

100 INTERNATIONAL DROVE
BALTIMORE, MD 21202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

JOHN HANCOCK

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ARISTOTLE

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

COHEN & STEERS

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CION ADVISORS

100 PARK AVENUE, 25TH FLR
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

WESTERN ASSET MANAGEMENT

385 EAST COLORADO BLVD.
PASADENA, CA 91101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

KAYNE ANDERSON RUDNICK INVESTMENT

1800 AVENUE OF THE STARS
LOS ANGELES, CA 90067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
EDGE ASSET MANAGEMENT	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY 26-4310632	0.37% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CLEARBRIDGE INVESTMENTS, LLC	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STNALEY 26-4310632	0.37% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MARTIN CURRIE	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY 26-4310632	0.37% OF MARKET VALUE	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JOHN HANCOCK	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY 26-4310632	0.37% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ARISTOTLE	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY 26-4310632	0..37% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
COHEN & STEERS	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY 26-4310632	0.37% OF MARKET VALUE	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CION ADVISORS	28 52	
(d) Enter name and EIN (address) of source of indirect compensation MORGAN STANLEY 26-4310632	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.37% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2 WESTERN ASSET MANAGEMENT	28 52	
(d) Enter name and EIN (address) of source of indirect compensation MORGAN STANLEY 26-4310632	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.37% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2 KAYNE ANDERSON RUDNICK INVESTMENT	28 52	
(d) Enter name and EIN (address) of source of indirect compensation MORGAN STANLEY 26-4310632	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.37% OF MARKET VALUE	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-L SELECTED GROWTH EQUITY

b Name of sponsor of entity listed in (a): MASS. MUTUAL LIFE INSURANCE COMPANY

c EIN-PN <u>04-1590850-047</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY

c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2670101</u>
---------------------------------------	-------------------------------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan PENSION PLAN OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 445 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBEW LOCAL 445 PENSION FUND	D Employer Identification Number (EIN) 38-6142222

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	581141	2490613
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	240136	933229
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	35113	26789
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	404579	832646
(2) U.S. Government securities	1c(2)	1272724	1662662
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	921856	1018101
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	14607095	14481590
(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)	2833995	2670101
(10) Value of interest in pooled separate accounts	1c(10)	1238210	
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7600846	8471877
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	556488	1237692

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	6708	5772
f Total assets (add all amounts in lines 1a through 1e).....	1f	30298891	33831072
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	46429	304805
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	15751	7187
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	62180	311992
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	30236711	33519080

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)	4570396	
(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)		4570396
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7254	
(B) U.S. Government securities.....	2b(1)(B)	65630	
(C) Corporate debt instruments.....	2b(1)(C)	40356	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	15537	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		128777
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	297007	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	317909	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		614916
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	8751468	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	8281282	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		470186
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	816573	
(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)	-12387
(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)	238015
c Other income	2c	4354
d Total income. Add all income amounts in column (b) and enter total	2d	6830830

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3234069
(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)	3234069
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	25702
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	14850
(5) Investment advisory and investment management fees	2i(5)	186743
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	21533
(8) Legal fees	2i(8)	16582
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	7005
(11) Other expenses	2i(11)	41977
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	314392
j Total expenses. Add all expense amounts in column (b) and enter total	2j	3548461

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	3282369
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BENDA, GRACE, STULZ & COMPANY, P.C.**

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

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		1237692
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 567197.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

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

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **38-2164548** **c** Dollar amount contributed by employer **1256230**

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) **8.05**

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

a Name of contributing employer **SUPERIOR ELECT. GREAT LAKES**

b EIN **31-1330769** **c** Dollar amount contributed by employer **731965**

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) **8.05**

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

a Name of contributing employer **PRIMORIS RENEWABLE ENERGY INC**

b EIN **47-2792132** **c** Dollar amount contributed by employer **696284**

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) **8.05**

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

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

b EIN **38-1030400** **c** Dollar amount contributed by employer **471870**

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) **8.05**

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

a Name of contributing employer **NITRO ELECTRIC COMPANY, LLC**

b EIN **20-8844160** **c** Dollar amount contributed by employer **460604**

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) **8.05**

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

a Name of contributing employer **CONTI CORPORATION**

b EIN **38-1884765** **c** Dollar amount contributed by employer **419509**

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) **8.05**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SWAN ELECTRIC COMPANY INC

b EIN 38-1860734

c Dollar amount contributed by employer

378996

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) 8.05

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

a Name of contributing employer KEI ELEC CONSTRUCTION & MAINT

b EIN 38-2606092

c Dollar amount contributed by employer

291259

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) 8.05

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

a Name of contributing employer UNION ELECTRIC INC

b EIN 38-1293002

c Dollar amount contributed by employer

242365

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) 8.05

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

a Name of contributing employer HI TECH ELECTRIC CO

b EIN 38-2776350

c Dollar amount contributed by employer

163967

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) 8.05

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

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

Bloomington, Minnesota

FINANCIAL STATEMENTS

April 30, 2025

TABLE OF CONTENTS

	<u>PAGE</u>
<u>INDEPENDENT AUDITOR'S REPORT</u>	1 – 2
<u>FINANCIAL STATEMENTS</u>	
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENT OF ACCUMULATED PLAN BENEFITS	5
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS	6
<u>NOTES TO FINANCIAL STATEMENTS</u>	7 – 17
<u>SUPPLEMENTARY INFORMATION</u>	
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT APRIL 30, 2025	20 – 30
SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED APRIL 30, 2025	31



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



INDEPENDENT AUDITOR'S REPORT

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

Trustees:

We have audited the accompanying financial statements of International Brotherhood of Electrical Workers' Local No. 445 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2024 and 2023, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers' Local No. 445 Pension Fund as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2024 and 2023, and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the International Brotherhood of Electrical Workers' Local No. 445 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers' Local No. 445 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Brotherhood of Electrical Workers' Local No. 445 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers' Local No. 445 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

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

Sterling Heights, Michigan
November 18, 2025

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

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	April 30,	
	2025	2024
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
Money market funds	\$ 832,646	\$ 404,579
Real estate investment trust	2,670,101	2,833,995
Insurance company general investment account	-	1,238,210
Mutual funds	8,471,877	7,600,846
Corporate bonds and notes	1,018,101	921,856
U.S. government securities	1,662,662	1,272,724
Common stocks	14,481,590	14,607,095
Hedge fund of funds	1,237,692	556,488
Total investments	30,374,669	29,435,793
Receivables:		
Employer contributions	933,229	240,136
Accrued interest and dividends	21,202	16,463
Unsettled investment transactions	5,587	18,650
Total receivables	960,018	275,249
Other assets:		
Prepaid expenses	5,772	6,708
Cash	2,490,613	581,141
Total other assets	2,496,385	587,849
Total assets	33,831,072	30,298,891
<u>LIABILITIES</u>		
Accounts payable	304,805	46,429
Unsettled investment transactions	7,187	15,751
Total liabilities	311,992	62,180
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ 33,519,080	\$ 30,236,711

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

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

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended April 30,	
	2025	2024
<u>ADDITIONS</u>		
Net Investment income (Note F)	\$ 2,069,337	\$ 2,065,432
Employer contributions	4,570,396	2,624,916
Miscellaneous	4,354	2,064
	<u>6,644,087</u>	<u>4,692,412</u>
<u>DEDUCTIONS</u>		
Benefit payments	2,098,116	1,949,205
Purchase of annuity contracts (Note G)	1,135,953	-
	<u>3,234,069</u>	<u>1,949,205</u>
Administrative expenses:		
Administrative manager's fees	25,702	26,551
Actuarial fees	21,533	21,545
Legal fees	16,582	32,061
PBGC premium	16,576	17,255
Audit fees	12,350	11,800
Printing and miscellaneous	11,454	5,546
Trustee and fiduciary liability insurance and bonding	8,989	8,821
Educational conference	7,005	5,610
Form 5500 preparation fees	2,500	2,500
Reciprocal data fees	2,460	2,480
Dues and subscriptions	1,275	1,195
Bank service charges	1,223	1,903
Payroll audit fees	-	359
	<u>127,649</u>	<u>137,626</u>
Total deductions	<u>3,361,718</u>	<u>2,086,831</u>
	<u>3,282,369</u>	<u>2,605,581</u>
<u>NET INCREASE</u>		
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>30,236,711</u>	<u>27,631,130</u>
End of year	<u>\$ 33,519,080</u>	<u>\$ 30,236,711</u>

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

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

STATEMENT OF ACCUMULATED PLAN BENEFITS

	April 30,	
	2024	2023
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 19,780,217	\$ 17,468,765
Expenses on participants currently receiving benefits	1,236,264	960,782
Other participants	14,273,673	15,960,838
Expenses on other participants	892,105	877,846
Total vested benefits	36,182,259	35,268,231
Nonvested benefits:		
Non-vested accumulated benefits	1,290,434	896,367
Expenses on non-vested benefits	80,652	49,300
Total nonvested benefits	1,371,086	945,667
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	\$ 37,553,345	\$ 36,213,898

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

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

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Years ended April 30,	
	2024	2023
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	\$ 36,213,898	\$ 35,217,618
 Increase (decrease) during the period attributable to:		
Change in actuarial assumptions	237,156	(97,653)
Benefits accumulated and actuarial experience gain or loss	563,614	449,141
Interest due to decrease in discount period	2,625,508	2,553,277
Benefits paid	(1,949,205)	(1,804,353)
Operational expenses paid	(137,626)	(104,132)
Net increase	1,339,447	996,280
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	\$ 37,553,345	\$ 36,213,898

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE A: Description of the Plan

The following brief description of the International Brotherhood of Electrical Workers' Local No. 445 Pension Fund, as in effect on April 30, 2025, is provided for general purposes only. For more complete information, refer to the Plan document.

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

NOTE B: Summary of Significant Accounting Policies

1. General – The accounting records of the Plan are maintained on the accrual basis. Contributions received subsequent to April 30, 2025 attributed to hours worked prior to May 1, 2025, have been reflected as contributions due from employers as of April 30, 2025 in accordance with the consistent policy of the Fund.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Valuation of Investments – Quoted market prices, where available, are used to value investments at fair value. The change in the difference between cost and fair value from the beginning of the year to the end of the year, as well as the realized gains and losses during the year, is reflected as net appreciation (depreciation) in the fair value of investments. Investments with no quoted market price represent estimated fair value.

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE B: Summary of Significant Accounting Policies (Continued)

4. Actuarial Present Value of Accumulated Plan Benefit – Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date of which the benefit information is presented April 30, 2024 and 2023. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by actuaries from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of April 30, 2024 and 2025 were (a) life expectancy of participants (PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP 2021 projection scale. A 105% adjustment was applied for males, and 110% adjustment was applied for females was used for 2024 and 2023, (b) retirement age (based on certain retirement probabilities) and (c) investment return. The 2024 and 2023 valuations included the assumed average rate of return of 7.25%. Administrative expenses associated with providing benefits for the 2024 and 2023 valuations were assumed at \$130,000 and \$105,000, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE C: Funding Policy

Contributions are obtained directly from participating employers. These contributions are based on hours worked by Plan participants at rates specified in the collective bargaining agreements. The contributions received for the years ended April 30, 2025 and 2024 exceeded the minimum funding requirements of ERISA.

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820 Fair Value Measurements and Disclosures provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: **Fair Value Measurements** (Continued)

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

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

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

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

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

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

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

Hedge fund of funds – Hedge fund of funds are valued at net asset value per share (or its equivalent) of the investment, which is based on the fair value of the Hedge fund of funds underlying net assets.

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

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE D: Fair Value Measurements (Continued)

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

Fair Value Measurement at April 30, 2025

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Money market funds	\$ 832,646	\$ -	\$ 832,646	\$ -
Mutual funds	8,471,877	8,471,877	-	-
Corporate bonds and notes	1,018,101	-	1,018,101	-
U.S. government securities	1,662,662	-	1,662,662	-
Common stocks	14,481,590	14,481,590	-	-
	<u>26,466,876</u>	<u>\$ 22,953,467</u>	<u>\$ 3,513,409</u>	<u>\$ -</u>
Investment measured at NAV:				
Real estate investment trust	2,670,101			
Hedge fund of funds	<u>1,237,692</u>			
Total	<u>\$ 30,374,669</u>			

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE D: Fair Value Measurements (Continued)

Fair Value Measurement at April 30, 2024

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

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE D: Fair Value Measurements (Continued)

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

	Fair Value		Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
	April 30, 2025	2024			
Real Estate Investment					
Trust:					
Multi-Employer					
Property Trust	\$ 2,670,101	\$ 2,833,995	\$ -	Quarterly	N/A
Insurance Company					
General Investment:					
Empower Experience Fund	-	1,238,210	-	Monthly	N/A
Hedge fund of funds:					
Blackstone Private					
Credit Fund	610,692	556,488	-	Monthly	N/A
Hamilton Lane Private					
Assets Fund	627,000	-	-	Monthly	N/A
	<u>\$ 3,907,793</u>	<u>\$ 4,628,693</u>	<u>\$ -</u>		

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE E: Investments

The following is a comparison of cost to market value of investments, other than cash, held at April 30, 2025:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
Money market funds	\$ 832,646	\$ 832,646	\$ -
Real estate investment trust	2,670,101	860,923	1,809,178
Mutual funds	8,471,877	7,343,727	1,128,150
Corporate bonds and notes	1,018,101	1,012,903	5,198
U.S. government securities	1,662,662	1,675,363	(12,701)
Common stocks	14,481,590	10,439,800	4,041,790
Hedge fund of funds	1,237,692	1,177,000	60,692
	<u>\$ 30,374,669</u>	<u>\$ 23,342,362</u>	<u>\$ 7,032,307</u>

During the Plan years ended April 30, 2025 and 2024, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$1,512,387 and \$1,670,632, respectively, as follows:

	<u>Years ended April 30,</u>	
	<u>2025</u>	<u>2024</u>
Net appreciation (depreciation) in fair value:		
Real estate investment trust	\$ (12,387)	\$ (555,512)
Insurance company general investment account	(46,226)	159,578
Mutual funds	238,015	373,169
Corporate bonds and notes	97,761	(23,313)
U.S. government securities	(13,158)	(125,579)
Common stocks	1,194,179	1,835,801
Hedge fund of funds	54,203	6,488
	<u>\$ 1,512,387</u>	<u>\$ 1,670,632</u>

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE F: Investment Income

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

	2025	2024
Investment income (loss):		
Interest income	\$ 728,156	\$ 528,181
Other investment earning from general investment account	15,537	29,469
Net appreciation in fair value: of investments	1,512,387	1,670,632
	2,256,080	2,228,282
Less - investment expenses	186,743	162,850
	\$ 2,069,337	\$ 2,065,432

NOTE G: Annuity Contracts

On October 22, 2024, the Plan purchased annuity contracts for the retirees and beneficiaries who are currently receiving their benefits from Empower (that is, Empower is obligated to pay the related pension benefits). These annuity contracts are excluded from the Plan's assets.

NOTE H: Tax Status

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

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

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE I: Plan Termination

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

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

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

NOTE J: Risks and Uncertainties

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

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

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

NOTE K: Employer Withdrawal Liability

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

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE L: Reportable Transactions

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

NOTE M: Party-in-Interest Transactions

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

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

NOTE N: Plan Amendment

Effective May 1, 2025. The Plan was amended with the following:

- Increase the benefit rate from \$.05 per hour worked to \$0.06 per hour worked from May 1, 2025 forward.
- Approve of a additional check to all participants and beneficiaries in pay status as of May 1, 2025 to be distributed in December 2025 pending the member being alive in the month of December 2025.

NOTE O: Subsequent Events

The date to which events occurring after April 30, 2025, the date of the most recent Statement of Net Assets Available for Benefits, has been evaluated for possible adjustment to the financial statements or disclosures is November 18, 2025, which is the date on which the financial statements were available to be issued.

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

SUPPLEMENTAL SCHEDULES



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



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

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

Trustees:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and the schedule of reportable transactions for the year ended April 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

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

Sterling Heights, Michigan
November 18, 2025

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Employer I.D. No. 38-6142222 - Plan No. 001
April 30, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
INTEREST BEARING CASH				
*	Morgan Stanley	Short Term Investment Fund	\$ 832,646	\$ 832,646
U.S. GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury nt 4.750% due 07/31/2025	36,042	36,037
	United States Government	U.S. Treasury nt 3.625% due 08/31/2029	208,769	210,382
	United States Government	U.S. Treasury bd 3.000% due 02/15/2049	95,912	67,866
	United States Government	FNMA 2.000% due 11/01/2051	283,064	287,153
	United States Government	FNMA 2.500% due 04/01/2052	10,759	10,743
	United States Government	GNMA 3.000% due 04/20/2052	288,679	292,649
	United States Government	FNMA 4.500% due 07/01/2052	123,338	124,775
	United States Government	FNMA 4.500% due 07/01/2052	46,635	45,444
	United States Government	FNMA 4.000% due 09/01/2052	332,416	335,745
	United States Government	FNMA 2.000% due 10/01/2052	16,806	16,871
	United States Government	FNMA 2.500% due 05/01/2053	112,579	113,886
	United States Government	FHLMC 30yr Gold 5.500% due 06/01/2053	2,542	2,533
	United States Government	FHLMC 30yr Gold 4.500% due 07/01/2053	1,675	1,681
	United States Government	FHLMC 30yr Gold 5.500% due 03/01/2054	10,595	10,542
	United States Government	FHLMC 30yr Gold 5.500% due 08/01/2054	105,552	106,355
	TOTAL U.S. GOVERNMENT SECURITIES		1,675,363	1,662,662
CORPORATE BONDS AND NOTES				
	Nextera Energy Capital Holdings Inc	4.265% due 07/15/2027	73,000	73,485
	Verizon Communications Inc	4.329% due 09/21/2028	69,939	71,170
	Bank of America Corp	6.204% due 11/10/2028	74,407	74,912
	Goldman Sachs Group Inc	4.223% due 05/01/2029	69,459	70,252
	Unitedhealth Group Inc	5.300% due 02/15/2030	79,526	80,847
	Apple Inc	3.350% due 08/08/2032	65,174	66,910
	Oracle Corp	6.250% due 11/09/2032	75,071	75,653
	Comcast Corp	5.500% due 11/15/2032	72,494	73,724
	Citigroup Inc	6.270% due 11/17/2033	74,393	75,160
	Conocophillips	6.500% due 02/01/2039	80,800	80,972
	BHP Billiton Finance USA Ltd	5.000% due 09/30/2043	69,193	69,128
	JPMorgan Chase & Co	3.328% due 04/22/2052	74,931	73,979
	Intel Corp	5.700% due 02/10/2053	64,752	64,182
	Lowe's Cos Inc	5.625% due 04/15/2053	69,764	67,727
	TOTAL CORPORATE BONDS AND NOTES		1,012,903	1,018,101

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Employer I.D. No. 38-6142222 - Plan No. 001
April 30, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCKS			
	Allegion Pub Ltd Co	Common Stock	42,059	54,010
	Bentley Sys Inc CL B	Common Stock	48,889	56,102
	Berkley W R Corp	Common Stock	17,981	69,252
	BJS Whsl Club Hodgs Inc	Common Stock	30,134	48,082
	Bright Horizons Family Solut	Common Stock	43,431	41,389
	Chemed Corporation	Common Stock	29,179	37,217
	Choice Hotels Intl Inc	Common Stock	38,479	40,229
	Equifax Inc	Common Stock	30,192	52,286
	Exponent Inc	Common Stock	27,173	26,908
	Fair Isaac & Co Inc	Common Stock	3,949	26,073
	Hamilton Lane CL A	Common Stock	28,680	29,817
	Interactive Brokers Group CL A	Common Stock	16,447	54,305
	Jack Henry & Assoc Inc	Common Stock	30,565	44,398
	LCl Inds	Common Stock	11,653	7,400
	Lennox Intl Inc	Common Stock	13,849	45,871
	LPL Finl Hldgs Inc	Common Stock	30,174	66,516
	Nordson CP	Common Stock	20,917	40,757
	Ollies Bargain Outlet Hldg Inc	Common Stock	29,314	33,849
	Pool Corp	Common Stock	28,304	46,902
	Rollins Inc	Common Stock	27,582	56,102
	Saia Inc	Common Stock	36,816	29,768
	Servicetitan Inc CL A	Common Stock	22,378	27,400
	Siteone Landscape Supply Inc	Common Stock	14,087	26,406
	Teledyne Tech Inc	Common Stock	45,399	46,400
	The Cooper Companies Inc	Common Stock	36,871	49,329
	Thor Industries Inc	Common Stock	22,460	23,102
	UL Solutions Inc CL A	Common Stock	17,888	18,015
	Universal Display Corp	Common Stock	70,396	45,855
	Watsco Inc	Common Stock	35,096	53,341
	Zebra Tech CL A	Common Stock	36,192	37,798
	Zurn Elkay Water Solns Corp	Common Stock	37,439	45,337
	Accenture PLC Ireland CL A	Common Stock	27,446	27,942
	Airbnb Inc CL A	Common Stock	30,714	26,822
	Airbus SE Unsponsored ADR	Common Stock	9,875	9,994
	Alphabet Inc CL A	Common Stock	46,074	44,940
	Amazon Com Inc	Common Stock	19,286	138,684
	Apple Inc	Common Stock	24,004	103,488
	Asml Holding NV NY REG	Common Stock	20,382	31,918
	Broadcom Inc	Common Stock	18,232	20,594
	Eaton Corp PLC Shs	Common Stock	25,613	43,272
	Eli Lilly & Co	Common Stock	13,142	37,087
	Equinix Inc	Common Stock	16,433	33,550
	Intuit Inc	Common Stock	34,309	42,980

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Employer I.D. No. 38-6142222 - Plan No. 001
April 30, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS - Continued				
	Intuitive Surgical Inc	Common Stock	30,423	45,250
	Marsh & McLennan Cos Inc	Common Stock	25,222	35,624
	Meta Platforms Inc CL A	Common Stock	29,684	114,741
	Microsoft Corp	Common Stock	21,100	140,317
	Monster Beverage Corp	Common Stock	18,241	35,411
	Netflix Inc	Common Stock	23,755	87,930
	Novo Nordisk A/S Adr	Common Stock	18,877	15,350
	Nvidia Corporation	Common Stock	5,011	155,647
	Palo Alto Networks Inc	Common Stock	4,702	46,919
	Paypal Hldgs Inc	Common Stock	49,467	31,932
	RTX Corporation	Common Stock	12,897	28,253
	S&P Global Inc	Common Stock	14,360	40,511
	Salesforce Inc	Common Stock	36,061	53,205
	Sherwin Williams Company Ohio	Common Stock	27,039	38,821
	Starbucks Corp Washigton	Common Stock	10,764	9,206
	Stryker Corp	Common Stock	20,550	34,615
	Synopsys Inc	Common Stock	33,580	29,657
	Taiwan Smcndctr Mfg Co Ltd	Common Stock	16,761	18,336
	Target Corporation	Common Stock	21,167	17,309
	Tesla Inc	Common Stock	24,100	33,859
	Thermo Fisher Scientific	Common Stock	9,195	25,711
	Uber Technologies Inc	Common Stock	13,241	31,594
	Union Pacifi Corp	Common Stock	32,045	29,977
	Unitedhealth GP Inc	Common Stock	10,202	37,160
	Visa Inc CL A	Common Stock	21,354	109,869
	W W Grainger Inc	Common Stock	11,185	48,397
	Workday Inc CL A	Common Stock	40,085	39,690
	Zoetis Inc CL A	Common Stock	8,318	27,839
	AGCO Corp	Common Stock	13,939	10,858
	Acushnet Holdings Corp	Common Stock	4,879	16,687
	Agree Realty Corp	Common Stock	13,702	17,385
	Air Lease Corp CL A	Common Stock	4,040	3,879
	Alliant Energy Corp	Common Stock	9,834	11,414
	Amdocs Limited Ord	Common Stock	10,572	15,059
	Amkor Technology Inc	Common Stock	15,331	7,521
	Assured Guaranty Ltd	Common Stock	5,552	14,037
	Avery Dennison Corporation	Common Stock	5,585	10,998
	Brunswick Corp	Common Stock	10,813	9,072
	BXP Inc	Common Stock	6,613	6,755
	Camden Property Trust	Common Stock	9,606	9,404
	Comfort Sstems USA Inc	Common Stock	912	8,089
	Concentra Group Holdings Paren	Common Stock	8,827	10,418
	Conmed Corp	Common Stock	4,566	3,276

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Employer I.D. No. 38-6142222 - Plan No. 001
April 30, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS - Continued				
	Cousins PPTYS Inc	Common Stock	11,120	9,667
	Crane Company	Common Stock	3,699	9,955
	Cullen Frost Bankers Inc	Common Stock	14,261	16,539
	Dominos Pizza Inc	Common Stock	7,809	8,287
	Donaldson Co Inc	Common Stock	3,932	5,520
	East West Bancorp	Common Stock	11,238	21,388
	Eastgroup Properties Inc	Common Stock	5,447	9,547
	Energizer Hldgs Inc	Common Stock	4,745	3,110
	Equitable Hldgs Inc	Common Stock	15,757	19,582
	Essential Properties Realty	Common Stock	9,555	12,385
	F&G Annuities & Life Inc	Common Stock	424	766
	Fed Agric Mtg Non Vtg C	Common Stock	6,247	12,624
	Fidelity National Financial In	Common Stock	8,499	18,254
	Four Corners PPTY TR Inc	Common Stock	6,986	7,938
	Hamilton Lane CLA	Common Stock	6,899	13,633
	HF Sinclair Corporation	Common Stock	6,756	6,014
	Hubble Inc	Common Stock	4,164	12,647
	Huntington Ingalls Industries	Common Stock	4,603	6,325
	Hyatt Hotels Corp Cl A	Common Stock	13,182	10,343
	Idacorp Inc	Common Stock	9,399	10,714
	Ingredion Inc	Common Stock	13,286	17,532
	Interpublic Group of Cos Inc	Common Stock	4,871	5,250
	Jefferies Finl Group Inc	Common Stock	10,941	13,225
	LCl Inds	Common Stock	8,883	8,479
	Leidos Hldgs Inc	Common Stock	7,784	15,454
	Lincoln Elec Hldgs Inc	Common Stock	4,903	10,400
	Littelfuse Inc	Common Stock	8,158	8,800
	LKQ Corporation	Common Stock	11,008	9,896
	MKS Instruments	Common Stock	13,975	11,222
	Magnolia Oil & Gas Corp CL A	Common Stock	7,070	6,611
	MSA Safety Inc	Common Stock	6,144	11,416
	Nexstar Media Group Inc	Common Stock	4,000	3,958
	Nisource Inc	Common Stock	9,735	14,666
	Nordson CP	Common Stock	3,423	8,906
	NRG Energy Inc	Common Stock	4,565	6,713
	Nvent Electric Plc	Common Stock	4,095	11,806
	Owens Corning Inc	Common Stock	8,922	6,819
	Packaging Corp Amer	Common Stock	10,469	16,299
	Permain Resources CP CL A	Common Stock	11,869	9,900
	Quest Diagnostics Inc	Common Stock	12,957	16,560
	RPM Inc	Common Stock	7,005	11,636
	Raymond James Fincl Inc	Common Stock	3,907	13,228
	Regency Ctrs Corp	Common Stock	5,754	6,707

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Employer I.D. No. 38-6142222 - Plan No. 001
April 30, 2025

Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS - Continued				
	Reliance Inc	Common Stock	10,125	10,016
	Select Medical Hldgs Cp	Common Stock	8,089	8,992
	Service Corp Intl	Common Stock	5,609	5,784
	Servisfirst Bancshares Inc	Common Stock	8,812	13,603
	Snap-on Inc	Common Stock	6,880	14,121
	Steris PLC	Common Stock	11,495	17,965
	Targa Resources Corp	Common Stock	5,248	18,970
	Td Synnex Corporation	Common Stock	4,786	4,069
	Terreno Rlty Corp	Common Stock	7,127	7,379
	Timken Co	Common Stock	7,396	8,545
	Williams Sonoma	Common Stock	6,500	16,683
	Wintrust Fin Corp	Common Stock	14,009	15,786
	Adobe Inc	Common Stock	55,298	43,873
	Air Prod & Chem Inc	Common Stock	42,027	37,410
	Alcon Inc	Common Stock	30,047	44,413
	Alphabet Inc CL C	Common Stock	47,826	45,854
	Amer Intl GP Inc	Common Stock	40,173	44,184
	American Water Works Co	Common Stock	39,520	44,103
	Ameriprise Fincl Inc	Common Stock	38,677	72,066
	Amgen Inc	Common Stock	38,578	44,511
	Ansys Inc	Common Stock	53,325	54,076
	Atmos Energy Cp	Common Stock	37,652	55,257
	Blackstone Inc	Common Stock	36,127	40,303
	Capital One Financial Corp	Common Stock	53,091	64,713
	Coca Cola Co	Common Stock	34,555	45,924
	Commerce Bancshares	Common Stock	24,407	24,296
	Constellation Brands Inc CL A	Common Stock	32,319	25,505
	Corteva Inc	Common Stock	47,750	64,842
	Coterra Energy Inc	Common Stock	27,251	38,780
	Cullen Frost Bankers Inc	Common Stock	31,010	31,097
	Danaher Corporation	Common Stock	43,466	38,869
	Ecolab Inc	Common Stock	43,063	49,029
	Equit Lifestyle Properties	Common Stock	30,769	29,345
	Genl Dynamics Corp	Common Stock	28,144	40,274
	Lennar Corporation	Common Stock	44,075	49,092
	Lowes Companies Inc	Common Stock	39,536	42,029
	Martin Marietta Materials	Common Stock	40,857	57,638
	Medtronic PLC	Common Stock	44,575	30,937
	Merck & Co Inc	Common Stock	32,981	30,246
	Microchip Technology Inc	Common Stock	42,810	28,109
	Microsoft Corp	Common Stock	43,782	71,147
	Mitsubishi UFJ Fincl Grp Ads	Common Stock	16,911	38,261
	Oshkosh Corp	Common Stock	30,516	23,537

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Employer I.D. No. 38-6142222 - Plan No. 001
April 30, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS - Continued				
	Parker Hannifin Corp	Common Stock	46,149	90,154
	PNC Finl Svcs GP	Common Stock	43,262	37,280
	Procter & Gamble	Common Stock	32,829	38,692
	Qualcomm Inc	Common Stock	40,866	47,507
	RPM Inc	Common Stock	39,458	43,447
	Sony Group Corporation ADR	Common Stock	39,549	55,432
	Teledyne Tech Inc	Common Stock	36,068	40,332
	Totalenergies Se Sponsored ADS	Common Stock	40,670	36,498
	US Bancorp	Common Stock	35,989	43,729
	Uber Technologies Inc	Common Stock	29,866	30,379
	Verizon Communications	Common Stock	41,133	43,399
	Xcel Energy Inc	Common Stock	38,376	41,147
	Xylem Inc	Common Stock	11,789	13,509
	3i Group PLC Unspns Adr	Common Stock	21,295	40,408
	Abb Ltd Adr	Common Stock	33,524	31,378
	Adyen N V Unspnsd Adr	Common Stock	16,318	16,601
	Airbus Se Unspnsd Adr	Common Stock	49,472	44,491
	Argenx Se Adr	Common Stock	45,469	60,575
	Asml Holding NV Ny Reg	Common Stock	12,611	41,172
	Astrazeneca Plc Adr	Common Stock	49,826	54,489
	Atlas Copco As a Adr A	Common Stock	38,370	43,084
	Axa ads	Common Stock	14,305	14,271
	Banco Bilbao Viz Arg Sa Ads	Common Stock	34,948	44,936
	Brambles Ltd Sponsored Adr	Common Stock	31,525	45,664
	Byd Company Ltd Unspn Adr	Common Stock	14,204	13,844
	Check Point Software Tech Ltd	Common Stock	49,002	52,475
	Compass Group Plc Spd Adr	Common Stock	49,887	64,205
	CRH Plc	Common Stock	21,611	45,897
	Danone Sponsored Adr	Common Stock	70,101	83,051
	Deutsche Boerse Ag Unspn Adr	Common Stock	17,118	31,325
	Deutsche Telekom Ag Adr	Common Stock	35,103	68,789
	Edp Sa Adr	Common Stock	19,048	18,058
	Ferrari NV	Common Stock	36,161	45,514
	Givaudan Sa Adr	Common Stock	20,763	43,903
	Haleon PLC Adr	Common Stock	7,970	13,834
	Hdfc Bank Ltd Adr	Common Stock	44,182	53,282
	Hermes Int Sca Unspn Adr	Common Stock	32,130	36,421
	Hoya Corp Spons Adr	Common Stock	40,991	43,291
	Industria De diseno Textil Ind	Common Stock	33,031	63,420
	Intesa Sanpaolo SPA Adr	Common Stock	33,962	65,561
	L'Oreal Co Adr	Common Stock	31,707	57,014
	Lenovo Group Ltd Spons Adr	Common Stock	31,965	24,879
	Linde Plc	Common Stock	16,097	44,634

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Employer I.D. No. 38-6142222 - Plan No. 001
April 30, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS - Continued				
	Lloyds Banking Group Plc	Common Stock	42,025	56,821
	London Stk Exchange Group Adr	Common Stock	33,402	86,528
	LVMH Moet Hennessy Louis Vuitt	Common Stock	32,605	45,257
	Mitsubishi Heavy Inds Ltd Adr	Common Stock	36,263	39,721
	Mitsubishi UFJ Ficl Grp Ads	Common Stock	39,475	40,916
	Monotaro Co Ltd Adr	Common Stock	7,117	12,409
	Natwest Group Plc Adr	Common Stock	33,867	36,512
	Nomura Resh Inst Ltd Adr	Common Stock	17,497	23,475
	Novo Nordisk A/S Adr	Common Stock	27,377	71,101
	Prysmian SPA Milano Adr	Common Stock	29,503	23,706
	Publicis Groupe Sa Adr	Common Stock	37,400	35,006
	Relx Plc Sponsored Adr	Common Stock	40,892	77,793
	Safran Sa	Common Stock	33,415	55,290
	Sap Ag	Common Stock	44,031	110,448
	Schneider Elec Sa Unsp Adr	Common Stock	49,276	51,950
	Sea Limited Adr	Common Stock	35,204	63,137
	Shopify Inc Cl A	Common Stock	21,224	33,345
	Siemens Energy Ag Adr	Common Stock	36,235	43,071
	Sika Ag Adr	Common Stock	14,300	13,298
	Sony Group Corporation Adr	Common Stock	52,071	83,226
	Spotify Technology Sa	Common Stock	21,025	34,441
	Straumann Hldg Ag Adr	Common Stock	27,777	25,966
	Taiwan Smcndctr Mfg Co Ltd Adr	Common Stock	10,237	14,343
	Terumo Corp Adr Unspns Adr	Common Stock	37,522	38,058
	Tesco Plc Adr	Common Stock	39,497	44,205
	Thomson Reuters Corp	Common Stock	15,198	42,031
	Toki Marine Holding Ins Adr	Common Stock	46,078	48,781
	Tokyo Electron Ltd unspn Adr	Common Stock	61,573	61,827
	Trane Technologies Plc	Common Stock	45,819	46,764
	UCB Sa Unspn adr	Common Stock	19,240	18,593
	Unicredit Spa-Adr	Common Stock	28,162	27,348
	Unilever Plc	Common Stock	49,856	58,657
	Zai Lab Ltd-Adr	Common Stock	21,396	23,641
	Accenture Plc Ireland CL A	Common Stock	52,350	81,668
	Aia Group Ltd	Common Stock	48,954	40,788
	Akzo Nobel NV Adr	Common Stock	68,129	52,275
	Alcon Inc	Common Stock	53,829	87,459
	Ashtead Group Plc	Common Stock	44,076	72,072
	Assa Abloy Ab Unsp Adr	Common Stock	48,434	71,005
	Brookfield Corp CL A	Common Stock	63,378	120,274
	Cameco Corp	Common Stock	18,345	94,860
	Coca-Cola Europacific Partners	Common Stock	57,676	98,181
	Credicorp Ltd	Common Stock	53,088	89,570

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Employer I.D. No. 38-6142222 - Plan No. 001
April 30, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS - Continued				
	Daikin Inds Ltd	Common Stock	65,738	49,740
	Dbx Group Holdings Ltd	Common Stock	50,558	94,413
	diageo Plc Spon adr	Common Stock	80,169	67,212
	Dsm Firmenich Ag adr	Common Stock	79,599	75,702
	Erste Group Bank	Common Stock	60,796	121,239
	Experian Gp	Common Stock	46,749	76,962
	Fanuc Corporation	Common Stock	70,634	51,556
	Fast Retailing	Common Stock	80,162	81,945
	GSKPlc Adr	Common Stock	67,751	69,937
	Haleon Plc Adr	Common Stock	63,457	87,392
	Heineken NV	Common Stock	63,937	55,332
	Ing Groep	Common Stock	61,065	135,513
	Kubota Cp Adr	Common Stock	51,697	42,298
	LVMH Moet Hennessy Louis Vuitton	Common Stock	38,550	53,465
	Michelin Compagnie Generale De	Common Stock	66,251	85,629
	Monotaro Co Ltd Adr	Common Stock	83,955	109,409
	Muenchener Rueck-Unspons Adr	Common Stock	35,457	105,723
	Nidec Corp	Common Stock	54,053	29,277
	Otsuka Holdings Co	Common Stock	62,191	81,404
	Pan Pac Intl Hldgs Corp Adr	Common Stock	69,645	112,198
	Rentokil Initial plc Adr	Common Stock	58,066	42,944
	Roche Holdings Adr	Common Stock	76,614	97,685
	Safran Sa	Common Stock	62,870	122,698
	Sony Group Corporation Adr	Common Stock	57,757	132,418
	Symrise Ag Unspons Adr	Common Stock	58,830	71,253
	Totalenergies Se Sponsored Ads	Common Stock	48,762	59,920
	Unilever Plc	Common Stock	59,812	64,249
	Adobe Inc	Common Stock	61,913	52,122
	Alphabet Inc CL A	Common Stock	35,238	101,156
	Amazon Com Inc	Common Stock	54,992	127,619
	American Tower Corp	Common Stock	5,879	9,304
	Analog Devices Inc	Common Stock	35,581	52,044
	Anheuser Busch Inbev Sa Spon	Common Stock	46,920	62,190
	Apple Inc	Common Stock	22,827	111,775
	Avantor Inc	Common Stock	9,400	7,378
	Cheniere Energy Inc	Common Stock	21,862	96,373
	Comcast Corp CLA	Common Stock	21,619	21,033
	Crown Castle Inc	Common Stock	56,024	53,515
	Danaher Corporation	Common Stock	14,828	26,710
	Diageo Plc Spon Adr	Common Stock	17,782	18,483
	Ebay Inc	Common Stock	19,398	31,694
	Elevance Health Inc	Common Stock	39,189	35,336
	Fortive Corp	Common Stock	9,138	8,642

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Employer I.D. No. 38-6142222 - Plan No. 001
April 30, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS - Continued				
	Genl Dynamics Corp	Common Stock	3,664	8,438
	Goldman Sachs Grp Inc	Common Stock	10,312	28,256
	GSK Plc Adr	Common Stock	17,830	18,211
	Hologic Inc	Common Stock	22,326	21,068
	KKR & Co Inc CLA	Common Stock	35,735	70,276
	KLA Corporation	Common Stock	8,421	44,439
	Las Vegas Sands Corporation	Common Stock	18,706	15,255
	Lennar corporation	Common Stock	23,403	57,889
	Liberty Media Cor Ser C	Common Stock	11,087	47,704
	Lockheed Martin Corp	Common Stock	35,577	44,917
	Lululemon Athletica Inc	Common Stock	20,121	21,324
	Mckesson Corp	Common Stock	17,814	17,609
	Microsoft Corp	Common Stock	41,715	69,566
	Millrose Pptys Inc CL A	Common Stock	7,639	8,138
	Mobileye Global Inc CL A	Common Stock	18,921	10,293
	Morgan Stanley	Common Stock	16,622	47,091
	Nasdaq Inc	Common Stock	38,854	54,947
	Oracle Corp	Common Stock	12,450	22,515
	RTX Corporation	Common Stock	5,573	10,200
	Salesforce Inc	Common Stock	20,410	32,783
	Starbucks Corp Washington	Common Stock	12,891	13,929
	Sysco Corp	Common Stock	17,284	16,565
	Taiwan Smcndctr Mfg Co	Common Stock	13,234	24,003
	Tesla Inc	Common Stock	21,673	17,446
	Texas Instruments	Common Stock	51,158	48,335
	Thermo Fisher Scientific	Common Stock	28,177	24,248
	United Rentals Inc	Common Stock	31,768	38,253
	Unitedhealth GP Inc	Common Stock	35,779	26,797
	Walt Disney Co Hldg Co	Common Stock	23,770	22,465
	Warner Bros Discovery Inc	Common Stock	23,929	17,548
	Workday Inc CL A	Common Stock	54,202	73,500
	Acadia Rlty Tr Sbi	Common Stock	25,105	22,347
	Agree Realty Corp	Common Stock	22,010	24,602
	American Homes 4 Rent	Common Stock	4,959	5,160
	American tower corp	Common Stock	77,071	88,586
	Americold Realty Trust Inc	Common Stock	22,215	15,646
	Avalonbay Comm Inc	Common Stock	6,272	5,914
	Boyd Gaming Corp	Common Stock	8,446	8,850
	Bxp Inc	Common Stock	7,478	7,201
	Caesars Entertainment Inc	Common Stock	15,184	11,365
	Cellnex Telecom	Common Stock	10,592	12,276
	Crown Castle Inc	Common Stock	71,256	66,206
	Digital Realty Trust	Common Stock	56,829	71,119

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Employer I.D. No. 38-6142222 - Plan No. 001
April 30, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS - Continued				
	Douglas Emmett Inc	Common Stock	4,964	4,343
	Dream Indl Real Estate Invt	Common Stock	6,675	5,730
	Eastgrup Properties Inc	Common Stock	19,568	17,976
	Equinix Inc	Common Stock	38,578	41,159
	Essential Properties Realty	Common Stock	18,911	19,077
	Essex Property Trust Inc	Common Stock	27,839	28,752
	Extra Space Storage Inc	Common Stock	38,353	38,681
	Healthcare Tr Amer Inc CL A	Common Stock	25,406	18,450
	Host Hotels & Resorts Inc	Common Stock	17,981	16,478
	Invasion Homes Inc	Common Stock	45,628	45,131
	Iron Mountain Inc	Common Stock	20,724	25,108
	Kilroy Realty Corporation	Common Stock	5,551	5,262
	Kite Rlty Group Tr	Common Stock	20,155	20,329
	Netstreit Corp	Common Stock	8,675	8,721
	Omega Healthcare Inv Inc	Common Stock	10,065	10,465
	Outfront Media Inc	Common Stock	14,901	12,467
	Pacs Group Inc	Common Stock	8,663	4,334
	Paramount Group Inc	Common Stock	2,025	2,025
	Prologis Inc	Common Stock	49,025	45,070
	Public Storage	Common Stock	32,673	32,446
	Rayonier Incorporated	Common Stock	27,456	23,140
	SBA communicatns Corp CL A	Common Stock	28,927	32,130
	Simon PPTY Group Inc	Common Stock	31,944	34,466
	Sun Communities Inc	Common Stock	48,755	41,933
	UDR Inc	Common Stock	25,240	22,531
	Vici Properties Inc	Common Stock	17,770	18,476
	Welltower Inc	Common Stock	80,716	113,680
	Weyerhaeuser Co	Common Stock	13,657	11,452
	TOTAL COMMON STOCKS		10,439,800	14,481,590
COMMON/COLLECTIVE TRUSTS				
	New Tower Trust	Multi-employer property trust	860,923	2,670,101
HEDGE FUND OF FUNDS				
	Blackstone	Private Credit Fund	550,000	610,692
	Hamilton Lane	Private Assets Fund	627,000	627,000
	TOTAL HEDGE FUND OF FUNDS		1,177,000	1,237,692

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Employer I.D. No. 38-6142222 - Plan No. 001
April 30, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	MUTUAL FUNDS			
	Ishares	Ishares Core S & P 500 Fund	451,403	999,306
	Cion Ares	Diversified Credit I Fund	606,365	598,065
	American Funds	New World F2 Fund	445,781	436,455
	GQG Partners	Emerging Markets Equity Fund Institutional Class	465,074	425,087
	Tortoise Capital	Energy Infrastructure Total Return Fund	463,457	444,290
	Vanguard	Vanguard Russell 1000 Val ETF Fund	406,817	654,940
	Vanguard	Vanguard Russell 1000 Growth Fund	317,193	712,870
	Allspring	Mngd Acct corbl	2,536,492	2,549,719
*	Morgan Stanley	Federated Government Obligations Fund	1,651,145	1,651,145
	TOTAL MUTUAL FUNDS		<u>7,343,727</u>	<u>8,471,877</u>
	TOTAL ASSETS HELD FOR INVESTMENT		<u>\$ 23,342,362</u>	<u>\$ 30,374,669</u>

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS' LOCAL 445 PENSION FUND
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 Employer I.D. No. 38-6142222 - Plan No. 001
 Year Ended April 30, 2025

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
---------------------------------------	---	---------------------------	--------------------------	-------------------------	--	--------------------------	---	-------------------------------

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

IBEW LOCAL NO. 445 PENSION FUND
EIN: 38-6142222//PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

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

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year after investment expenses.
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses
<i>Current liability</i>	2.97% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$130,000 in the 2024–25 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 6.25% load was applied to the accrued liabilities for 2024 (5.50% for 2023).
Mortality	
<i>Assumed plan mortality</i>	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. A 105% adjustment was applied for males, and a 110% adjustment was applied for females.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

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

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

No withdrawal assumed after participant reaches early retirement age.

Disability

1964 OASDI Disability Table - specimen rates shown below:

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

Retirement

Active lives

According to the following schedule:

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

Resulting in an average expected retirement age of 60.3.

Inactive vested lives

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

Disabled lives

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

ACTUARIAL ASSUMPTIONS (CONT.)

Timing of decrements	Beginning of year
Future hours worked	
<i>Vested lives</i>	1,800 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,550 hours per year, 0 after assumed retirement age
Future hourly contribution rate	\$8.30
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
Marriage assumptions	80% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All married active and inactive vested participants assumed to elect the joint and 100% survivor annuity. All non-married active and inactive vested participants assumed to elect the single life annuity.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences, or participant's accrued benefit offset by actuarial equivalent of QDRO payments.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits following withdrawal for active participants, and pre-retirement death benefits following disability.

ACTUARIAL ASSUMPTIONS (CONT.)

Benefits vested

No death benefits are vested.

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

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

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and a 110% multiplier for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022. No adjustments were deemed necessary at this time.

Retirement

Actual rates of retirement by age were last studied for the period May 1, 2016 to April 30, 2021. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for the period May 1, 2016 to April 30, 2021. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

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

IBEW LOCAL NO. 445 PENSION FUND
EIN: 38-6142222//PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The assumed hourly contribution rate was increased from \$8.05 to \$8.30 to reflect the negotiated increase effective June 3, 2024.
- The assumed future hours worked were increased from 1,500 hours to 1,550 hours per future year for non-vested active lives. The assumed future hours worked for vested active lives remains at 1,800 hours per future year. This represents our best estimate of future hours based on recent plan experience.
- The assumed operational expenses were increased from \$107,625 to \$130,000 for the 2024-25 plan year. The assumed annual increase remains at 2.5%. This reflects our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The load of 1.9% on inactive vested liabilities used to value the pre-retirement death benefits was removed and replaced with explicit calculations on an individual basis. This change was made in coordination of our transition to a new valuation software that includes enhanced capabilities in valuing the inactive vested death benefits.
- The expense load on ASC 960 liabilities was changed from 5.50% to 6.25% based on recent plan experience.
- The current liability interest rate was changed from 2.32% to 2.97%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

IBEW Local No. 445 Pension Fund
EIN: 38-6142222/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		

Credits

5/1/2016	Assumptions	104,030	15	7	0	62,084	10,836
5/1/2020	Assumptions	174,093	15	11	0	143,807	18,105
5/1/2021	Assumptions	786,245	15	12	0	687,335	81,766
5/1/2021	Experience Gain	533,550	15	12	0	466,427	55,487
5/1/2023	Assumptions	256,459	15	14	0	246,448	26,670
5/1/2024	Assumptions	26,471	15	15	0	26,471	2,753

Total Credits:	1,632,572	195,617
-----------------------	------------------	----------------

Net Charges:	11,982,758	1,984,810
---------------------	-------------------	------------------

Less Credit Balance:	8,535,340
-----------------------------	------------------

Less Reconciliation Balance:	0
-------------------------------------	----------

Unfunded Actuarial Liability:	3,447,418
--------------------------------------	------------------

IBEW LOCAL NO. 445 PENSION FUND
EIN: 38-6142222//PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The assumed hourly contribution rate was increased from \$8.05 to \$8.30 to reflect the negotiated increase effective June 3, 2024.
- The assumed future hours worked were increased from 1,500 hours to 1,550 hours per future year for non-vested active lives. The assumed future hours worked for vested active lives remains at 1,800 hours per future year. This represents our best estimate of future hours based on recent plan experience.
- The assumed operational expenses were increased from \$107,625 to \$130,000 for the 2024-25 plan year. The assumed annual increase remains at 2.5%. This reflects our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The load of 1.9% on inactive vested liabilities used to value the pre-retirement death benefits was removed and replaced with explicit calculations on an individual basis. This change was made in coordination of our transition to a new valuation software that includes enhanced capabilities in valuing the inactive vested death benefits.
- The expense load on ASC 960 liabilities was changed from 5.50% to 6.25% based on recent plan experience.
- The current liability interest rate was changed from 2.32% to 2.97%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

**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 05/01/2024 and ending 04/30/2025

▶ **Round off amounts to nearest dollar.**

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

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

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

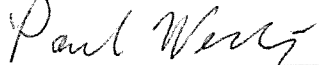
1a Enter the valuation date: Month 5 Day 1 Year 2024

b Assets

(1) Current value of assets	1b(1)	<u>30,236,711</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>31,896,906</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>35,344,324</u>
(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)	<u>35,344,324</u>
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)	<u>61,625,760</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>1,645,033</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>2,285,180</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>2,319,115</u>

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		<u>11/25/2025</u>
	Signature of actuary	Date
	Paul Wedding, ASA, EA, MAAA	23-08071
	Type or print name of actuary	Most recent enrollment number
	United Actuarial Services, Inc.	(317) 580-8667
	Firm name	Telephone number (including area code)
	11590 N. Meridian Street, Suite 610 Carmel	IN 46032-4529
	Address of the firm	

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

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	30,236,711
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	154	28,109,850
(2) For terminated vested participants	128	10,150,131
(3) For active participants:		
(a) Non-vested benefits		2,676,711
(b) Vested benefits		20,689,068
(c) Total active	173	23,365,779
(4) Total	455	61,625,760
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.07%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2025	4,570,396				
Totals ▶			3(b)	4,570,396	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.2%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.97 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.4%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	125,452
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	761,081	79,149
4	-26,471	-2,753

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.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> 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	724,813

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	13,615,330	2,180,427
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		210,630
e Total charges. Add lines 9a through 9d.....	9e		3,115,870
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		8,535,340
g Employer contributions. Total from column (b) of line 3.....	9g		4,570,396
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	1,632,572	195,617
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		798,673
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	15,409,594	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	24,845,208	
(3) FFL credit	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		14,100,026
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		10,984,156
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			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

IBEW LOCAL NO. 445 PENSION FUND
EIN: 38-6142222//PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

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

PLAN HISTORY

Origins/Purpose

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

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

Employer Contributions

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

<i>Date</i>	<i>Percent of Gross Pay Contributed</i>	<i>Journeyman's Hourly Wage</i>	<i>Hourly Contribution Rate</i>
07-01-2001	9.1%	25.87	2.35 *
06-03-2002	9.1%	26.31	2.39 *
06-02-2003	10.5%	26.49	2.79 *
06-01-2004	12.0%	26.49	3.19 *
06-01-2005	13.0%	27.57	3.59 *
05-29-2006	13.8%	28.35	3.90 **
06-02-2008	13.3%	29.36	3.90
06-01-2009	14.1%	29.48	4.15
05-31-2010	14.9%	29.48	4.40
06-01-2011	16.6%	29.48	4.90
06-04-2012	17.3%	29.48	5.10
06-03-2013	18.2%	29.48	5.35
06-02-2014	19.3%	29.48	5.70
06-01-2015	19.5%	30.23	5.90
05-30-2016	19.8%	31.00	6.15
05-29-2017	20.3%	31.00	6.30
05-28-2018	20.5%	31.98	6.55
05-27-2019	20.7%	33.05	6.85
06-01-2020	22.0%	33.19	7.30
05-31-2021	22.0%	34.30	7.55
05-30-2022	22.0%	35.40	7.80
05-29-2023	22.4%	35.97	8.05
06-03-2024	21.3%	38.96	8.30

* \$2.20 credited

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

Participation	First of month following completion of 870 hours during a twelve consecutive month period.
Year of service	Plan Year with at least 870 hours of work.
Break in service	Plan Year with less than 435 hours of work.
Normal retirement benefit	
<i>Eligibility</i>	Age 65
<i>Monthly amount</i>	Sum of: <ul style="list-style-type: none"> • Frozen accrued benefit earned as of October 1, 1991 • 2.25% of credited contributions made from October 1, 1991 to May 31, 2006 • 3.2¢ per hour worked June 1, 2006 to May 31, 2009 • 2.0¢ per hour worked June 1, 2009 to May 31, 2011 • 3.0¢ per hour worked June 1, 2011 to May 31, 2012 • 3.4¢ per hour worked June 1, 2012 to May 31, 2013 • 4.0¢ per hour worked June 1, 2013 to May 31, 2014 • 4.75¢ per hour worked June 1, 2014 to May 31, 2015 • 5.0¢ per hour worked on and after June 1, 2015 Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of service or age 62 and 5 years of service or “Rule of 85”.
<i>Monthly amount</i>	Normal reduced by 1/2% for each month prior to age 62. Unreduced if eligible for “Rule of 85”. Payable for life.
Early retirement supplement	
<i>Eligibility</i>	Retires after age 59 and before age 62, with at least 40,000 hours of work. Not eligible for Rule of 85.
<i>Monthly amount</i>	\$900 per month. Payable to retiree only until age 62 or death, if earlier.
Disability benefit	
<i>Eligibility</i>	Under age 65, 5 years of service, totally and permanently disabled while active participant.
<i>Monthly amount</i>	75% of accrued normal retirement benefit. Payable until age 65, recovery or death. Eligible for normal retirement benefit at age 65.

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit																			
<i>Eligibility</i>	5 years of service (or 1 year of service earned prior to August 1, 2008), termination of employment																		
<i>Monthly amount</i>	Percentage of normal (see table below) payable for life, beginning at age 62. Can receive reduced early retirement benefit at age 55 and 10 years of service.																		
	<table border="0"> <thead> <tr> <th style="text-align: center;"><u>Years</u></th> <th style="text-align: center;">Vesting % for Benefits Earned Prior to <u>8/1/2008</u></th> <th style="text-align: center;">Vesting % for Benefits Earned After <u>8/1/2008</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">10%</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">30%</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">40%</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">5+</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>	<u>Years</u>	Vesting % for Benefits Earned Prior to <u>8/1/2008</u>	Vesting % for Benefits Earned After <u>8/1/2008</u>	1	10%	0%	2	20%	0%	3	30%	0%	4	40%	0%	5+	100%	100%
<u>Years</u>	Vesting % for Benefits Earned Prior to <u>8/1/2008</u>	Vesting % for Benefits Earned After <u>8/1/2008</u>																	
1	10%	0%																	
2	20%	0%																	
3	30%	0%																	
4	40%	0%																	
5+	100%	100%																	
Optional forms of payment	<ul style="list-style-type: none"> • Single life annuity • Ten year certain and life annuity • Fifteen year certain and life annuity • Joint and 50% survivor annuity * • Joint and 75% survivor annuity * • Qualified joint and 100% survivor annuity * • Lump sum cash out if \$5,000 or less <p>* partially subsidized</p>																		
Pre-retirement death benefit																			
<i>Eligibility</i>	Death of active, disabled or inactive vested participant with surviving spouse.																		
<i>Monthly amount</i>	100% of participant's qualified joint and 100% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date (multiplied by vesting percentage).																		
Lump sum death benefit																			
<i>Eligibility</i>	Death of active, disabled or inactive vested participant with at least 5 years of vesting service and who has not retired, no spouse.																		
<i>Lump sum amount</i>	100% of employer contributions.																		

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

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 the DFVC program

D Check box if filing under: Form 5558 automatic extension special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

1a Name of plan Pension Plan of The International Brotherhood of Electrical Workers Local No. 445 Pension Fund	1b Three-digit plan number (PN) ▶	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Board of Trustees, IBEW Local 445 Pension Fund 1423 EAST 12 MILE ROAD MADISON HEIGHTS MI 48071	1c Effective date of plan 03/01/1965	
	2b Employer Identification Number (EIN) **-***2222	
	2c Plan Sponsor's telephone number 248-658-0800	
	2d Business code (see instructions) 238210	

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

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

SIGN HERE		11/08/2025	Dong Herring
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		11/08/2025	Matt Rice
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	460
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	182
a(2) Total number of active participants at the end of the plan year	6a(2)	249
b Retired or separated participants receiving benefits	6b	118
c Other retired or separated participants entitled to future benefits	6c	117
d Subtotal. Add lines 6a(2) , 6b , and 6c .	6d	484
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	31
f Total. Add lines 6d and 6e .	6f	515
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	36

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

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

a Pension Schedules

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

b General Schedules

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

932 Board of Trustees, IBEW Local 445

38-6142222

Federal Statements

FYE: 4/30/2025

Pension Plan of The International Brotherhood of Plan: 001

Assets Held for Investment

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