

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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: I.B.E.W. LOCAL NO. 728 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/1972
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF I.B.E.W. LOCAL NO. 728 PENSION FUND
2b Employer Identification Number (EIN): 59-6510428
2c Plan Sponsor's telephone number: 954-266-6322
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 Justin McIntosh (plan administrator) and James Stubblefield (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	1408
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)	550
	6a(2)	539
	6b	366
	6c	410
	6d	1315
	6e	112
	6f	1427
	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	54

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

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 type="checkbox"/> Insurance	(1) <input 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 _____
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>I.B.E.W. LOCAL NO. 728 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>TRUSTEES OF I.B.E.W. LOCAL NO. 728 PENSION FUND</u>	D Employer Identification Number (EIN) <u>59-6510428</u>	

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

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

b Assets		
(1) Current value of assets	1b(1)	<u>67380779</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>70621539</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>67702958</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>67702958</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>103954514</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>3090710</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>3903411</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>3734896</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>MARK STEWART</u> <u>HORIZON ACTUARIAL SERVICES, LLC</u> <u>990 HAMMOND DR, SUITE 220</u> <u>ATLANTA, GA 30328</u>	<u>07/01/2025</u> <u>23-06075</u> <u>678-317-4104</u>
Signature of actuary	Date
Type or print name of actuary	Most recent enrollment number
Firm name	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	67380779
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	474	36748492
(2) For terminated vested participants	385	23317535
(3) For active participants:		
(a) Non-vested benefits		2341527
(b) Vested benefits		41546960
(c) Total active	550	43888487
(4) Total	1409	103954514
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	64.82 %

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
	2315723				
Totals ▶			3(b)	2315723	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	104.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	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	3.29 %
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)	6P
(2) Females	6c(2)	6FP
d Valuation liability interest rate	6d	6.00 %
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)	6.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.3 %
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)	386748
(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	169125	16428

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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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	1808136

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)	10793497	1548634
(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		201406
e Total charges. Add lines 9a through 9d.....	9e		3558176
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		11805753
g Employer contributions. Total from column (b) of line 3.....	9g		2315723
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	1906325	206295
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		790195
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	14772232	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	25097400	
(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		15117966
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		11559790
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" 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.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan I.B.E.W. LOCAL NO. 728 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF I.B.E.W. LOCAL NO. 728 PENSION FUND	D Employer Identification Number (EIN) 59-6510428	

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

INVESCO TRUST COMPANY

46-3793325

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

FIDELITY INTERNATIONAL INDEX **P.O. BOX 770001**

CINCINNATI, OH 45277

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

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

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

CAPTRUST

26-0058143

(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?
27	NONE	135232	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)

NEBA

65-0498809

(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?
13 36	NONE	121876	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)

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(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 68 62	NONE	87537	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	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)

SUGARMAN AND SUSSKIND

59-2539792

(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	NONE	84299	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)

HORIZON ACTUARIAL SERVICES

26-1370698

(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 49	NONE	52792	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)

LEGACY PROFESSIONALS LLP

32-0043599

(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 15	NONE	30968	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)

COMERICA

42-1741646

(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 49 59 62 72 21 28	NONE	27365	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

IBEW LOCAL 728 UNION

59-1953076

(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?
49	RELATED LABOR UNION	16878	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)

J.P. MORGAN ASSET MANAGEMENT

13-4994650

(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	NONE	14609	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)

PROFUND SOLUTIONS LLC

9404 WEST 145TH TERRACE
OVERLAND PARK, KS 66221

(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?
16	NONE	10800	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)

RHUMBLINE ADVISERS CORP

04-3118582

(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	NONE	9976	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)

TRUIST BANK

56-0939887

(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?
21	NONE	8269	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>I.B.E.W. LOCAL NO. 728 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>TRUSTEES OF I.B.E.W. LOCAL NO. 728 PENSION FUND</u>	D Employer Identification Number (EIN) <u>59-6510428</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RHUMBLINE RUSSELL 1000 VALUE INDEX</u>		
b Name of sponsor of entity listed in (a): <u>RHUMBLINE ADVISERS CORP</u>		
c EIN-PN <u>04-6941665-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4695710</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RHUMBLINE MID-CAP INDEX FUND POOLED</u>		
b Name of sponsor of entity listed in (a): <u>RHUMBLINE ADVISERS CORP</u>		
c EIN-PN <u>04-3345692-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5489593</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RHUMBLINE S&P INDEX POOLED TRUST</u>		
b Name of sponsor of entity listed in (a): <u>RHUMBLINE ADVISERS CORP</u>		
c EIN-PN <u>04-6752198-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4976915</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RHUMBLINE SMALL-CAP INDEX POOLED</u>		
b Name of sponsor of entity listed in (a): <u>RHUMBLINE ADVISERS CORP</u>		
c EIN-PN <u>04-6793528-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5140303</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RHUMBLINE LARGE CAP GROWTH POOLED</u>		
b Name of sponsor of entity listed in (a): <u>RHUMBLINE ADVISERS CORP</u>		
c EIN-PN <u>73-6360040-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5351716</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW-NECA STABLE VALUE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>93-6223188-001</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>1200393</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMINGLED PENSION TRUST FUND</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>13-6038770-001</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>1475579</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)

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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan I.B.E.W. LOCAL NO. 728 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF I.B.E.W. LOCAL NO. 728 PENSION FUND	D Employer Identification Number (EIN) 59-6510428

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

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	422020	809595
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	220694	273167
(2) Participant contributions		
(3) Other	288764	307989
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	519717	854940
(2) U.S. Government securities	17046899	17449947
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other	17710055	16273903
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common		
(5) Partnership/joint venture interests	1429963	1270330
(6) Real estate (other than employer real property)		
(7) Loans (other than to participants)		
(8) Participant loans		
(9) Value of interest in common/collective trusts	2682630	2675972
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities	21002551	25654237
(13) Value of interest in registered investment companies (e.g., mutual funds)	6132267	6312694
(14) Value of funds held in insurance company general account (unallocated contracts)		
(15) Other		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	67455560	71882774
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	32151	105380
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	42630	1033
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	74781	106413
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	67380779	71776361

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)	2315723	
(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)		2315723
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	53797	
(B) U.S. Government securities.....	2b(1)(B)	505085	
(C) Corporate debt instruments.....	2b(1)(C)	838298	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1397180
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	200850	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		200850
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	18633996	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	18633493	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		503
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	130701	
(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)		8429
(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)		4066686
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		52900
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8172972

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3066367	
(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)		3066367
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)	118236	
(3) Recordkeeping fees	2i(3)	12239	
(4) IQPA audit fees	2i(4)	21800	
(5) Investment advisory and investment management fees	2i(5)	247354	
(6) Bank or trust company trustee/custodial fees	2i(6)	35634	
(7) Actuarial fees	2i(7)	51188	
(8) Legal fees	2i(8)	84299	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	32358	
(11) Other expenses	2i(11)	107915	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		711023
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3777390

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4395582
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: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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	
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 559571.

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.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan I.B.E.W. LOCAL NO. 728 PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF I.B.E.W. LOCAL NO. 728 PENSION FUND	D Employer Identification Number (EIN) 59-6510428	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
----------	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
----------	----------

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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 **FSK ELECTRIC**

b EIN **74-0626360**

c Dollar amount contributed by employer **179831**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2025**

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **5% OF WAGES**

a Name of contributing employer **MALONE ELECTRIC SOLUTIONS LLC**

b EIN **20-0558661**

c Dollar amount contributed by employer **119144**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2025**

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **5% OF WAGES**

a Name of contributing employer **MILLER ELECTRIC COMPANY**

b EIN **59-0361850**

c Dollar amount contributed by employer **299522**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2025**

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **5% OF WAGES**

a Name of contributing employer **PCI ENERGY SERVICES LLC**

b EIN **37-1589100**

c Dollar amount contributed by employer **107569**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2025**

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **5% OF WAGES**

a Name of contributing employer **ELITE PWR SOLUTIONS INC**

b EIN **46-1220795**

c Dollar amount contributed by employer **69432**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2025**

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **5% OF WAGES**

a Name of contributing employer **MILLS ELEC SERVICE INC.**

b EIN **59-2278576**

c Dollar amount contributed by employer **63929**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2025**

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **5% OF WAGES**

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 ANCHOR MECHANICAL INC

b EIN 36-4248861 **c** Dollar amount contributed by employer 54024

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2025

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 5% OF WAGES

a Name of contributing employer TIRONE ELECTRIC

b EIN 59-1809092 **c** Dollar amount contributed by employer 62557

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2025

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 5% OF WAGES

a Name of contributing employer EEC LABOR INC

b EIN 65-0494545 **c** Dollar amount contributed by employer 56279

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2025

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 5% OF WAGES

a Name of contributing employer ION ELECTRIC LLC

b EIN 33-1135657 **c** Dollar amount contributed by employer 186430

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2025

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 5% OF WAGES

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	
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	
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	

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	1.03
b The corresponding number for the second preceding plan year	15b	1.04

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: 46.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 50.0 %
 High-Yield Debt: 0.0 % Real Assets: 3.0 % Cash or Cash Equivalents: 1.0 % 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 No. 728 Pension Fund**

Financial Statements

December 31, 2024

**International Brotherhood of Electrical Workers
Local No. 728 Pension Fund**

Financial Statements with Supplementary Information

December 31, 2024 and 2023

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Report of Independent Auditors

To the Participants and Trustees of
International Brotherhood of Electrical Workers
Local No. 728 Pension Fund

Opinion

We have audited the financial statements of International Brotherhood of Electrical Workers Local No. 728 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers Local No. 728 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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.

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

In performing an audit in accordance with GAAS, we:

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

Legacy Professionals LLP

Westchester, Illinois

June 5, 2025

**International Brotherhood of Electrical Workers
Local No. 728 Pension Fund**

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
U.S. Government and Government		
Agency obligations	\$ 17,449,947	\$ 17,046,899
Mutual fund	6,312,694	6,132,267
Corporate and foreign obligations	16,273,903	17,710,055
Pooled funds	28,330,209	23,685,181
Limited partnership	1,270,330	1,429,963
Short-term investments	<u>854,940</u>	<u>519,717</u>
Total investments	<u>70,492,023</u>	<u>66,524,082</u>
Receivables		
Employer contributions	273,167	220,694
Accrued interest and dividends	<u>298,384</u>	<u>272,837</u>
Total receivables	<u>571,551</u>	<u>493,531</u>
Prepaid expenses	<u>9,605</u>	<u>15,927</u>
Cash	<u>809,595</u>	<u>422,020</u>
Total assets	<u>71,882,774</u>	<u>67,455,560</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	105,380	32,151
Due to related organization	<u>1,033</u>	<u>42,630</u>
Total liabilities	<u>106,413</u>	<u>74,781</u>
Net assets available for benefits	<u>\$ 71,776,361</u>	<u>\$ 67,380,779</u>

See accompanying notes to financial statements.

**International Brotherhood of Electrical Workers
Local No. 728 Pension Fund**

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 4,259,219	\$ 4,726,165
Interest and dividends	<u>1,598,030</u>	<u>1,327,146</u>
	5,857,249	6,053,311
Less investment expenses	<u>(274,719)</u>	<u>(242,186)</u>
Investment income - net	5,582,530	5,811,125
Employer contributions	<u>2,315,723</u>	<u>1,676,944</u>
Total additions	<u>7,898,253</u>	<u>7,488,069</u>
Deductions		
Benefits paid to participants	3,066,367	3,010,848
Administrative expenses	<u>436,304</u>	<u>397,176</u>
Total deductions	<u>3,502,671</u>	<u>3,408,024</u>
Net increase	4,395,582	4,080,045
Net assets available for benefits		
Beginning of year	<u>67,380,779</u>	<u>63,300,734</u>
End of year	<u>\$ 71,776,361</u>	<u>\$ 67,380,779</u>

See accompanying notes to financial statements.

**International Brotherhood of Electrical Workers
Local No. 728 Pension Fund**

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of International Brotherhood of Electrical Workers Local No. 728 Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex dividend date. Interest income is recorded on the accrual basis.

Employer Contributions Receivable - Employer contributions due but not received at year end are recorded as employer contributions receivable. Employer contribution deficiencies which are established through payroll compliance audits are recognized upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, primarily based on the wages earned in covered employment and the contribution rate currently in effect, as set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 within a jurisdiction located in the following counties of Florida: Broward, Collier, Glades, Hendry, Palm Beach, Okeechobee, Martin and St. Lucie.

Note 1. Summary of Significant Accounting Policies (continued)

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When a participant of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit plans. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$858,786 and \$868,612 for the years ended December 31, 2024 and 2023, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$240,316 and \$703,045 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended December 31, 2024 and 2023, respectively. Reciprocal contributions payable included in accounts payable at December 31, 2024 and 2023 are not considered to be material to these financial statements.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

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

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through June 5, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was established during 1972 as a result of a collective bargaining agreement between the union and various employers to provide retirement and disability benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreement. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility for normal retirement is attained upon reaching age 65 and the fifth anniversary of participation in the Plan. Participants will be entitled to monthly pension benefits equal to the sum of the following:

- \$14.30 for each past service credit available to the participant as of August 31, 1996; and
- \$27.00 for each paid benefit credit through December 31, 1999, 2.21% of contributions received January 1, 2000 through December 31, 2014, 2.15% of contributions received January 1, 2015 through December 31, 2020, and 1.35% of contributions received January 1, 2021 through December 31, 2024

The Plan permits early retirement at ages 55 through 64. Unreduced early retirement begins at age 62 provided that the participant was credited with at least .125 of future vested service in the current plan year or one of the last seven plan years preceding early retirement. Otherwise, the pension benefit is reduced by 1/180 for each of the first 60 months and 1/360 for each month thereafter by which the participant's early retirement date precedes the normal retirement date and is based upon the credited service earned to the early retirement date.

Participants who become totally and permanently disabled and have at least five vesting credits may be eligible for disability retirement income.

Participants should refer to the summary plan description for more complete information.

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

Note 3. Priorities upon Termination (continued)

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 4. Tax Status

The Plan's latest determination letter from the Internal Revenue Service dated April 16, 2015, stated that the Plan and the related trust were designed in accordance with Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

Note 5. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established 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 following describes the three levels of the fair value hierarchy:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

Note 5. Fair Value Measurements (continued)

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

	Total	Fair Value Measurements at 12/31/24 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government Agency obligations	\$ 17,449,947	\$ 17,449,947	\$ -	\$ -
Mutual fund	6,312,694	6,312,694	-	-
Corporate and foreign obligations	16,273,903	-	16,273,903	-
Short-term investments	854,940	-	854,940	-
	40,891,484	\$ 23,762,641	\$ 17,128,843	\$ -
Investments measured at net asset value:				
Pooled funds	28,330,209			
Limited partnership	1,270,330			
Total	\$ 70,492,023			

	Total	Fair Value Measurements at 12/31/23 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government Agency obligations	\$ 17,046,899	\$ 16,732,157	\$ 314,742	\$ -
Mutual fund	6,132,267	6,132,267	-	-
Corporate and foreign obligations	17,710,055	-	17,710,055	-
Short-term investments	519,717	-	519,717	-
	41,408,938	\$ 22,864,424	\$ 18,544,514	\$ -
Investments measured at net asset value:				
Pooled funds	23,685,181			
Limited partnership	1,429,963			
Total	\$ 66,524,082			

Note 5. Fair Value Measurements (continued)

Level 1 Measurements

U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair value of the mutual fund is determined by reference to the fund's underlying assets, which are principally marketable international equity securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency, corporate and foreign obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

The short-term investments are valued at cost, which approximates their fair value.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share (or its equivalent), used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investment held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The pooled funds are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemption availability for these investments vary from daily to monthly, except for a real estate pooled fund with a fair value of \$1,475,579 and \$1,517,065 at December 31, 2024 and 2023, respectively, which has quarterly redemptions following a written request, to the extent that cash is available for distributions.

The limited partnership invests in real estate investments in commercial and residential property. Redemptions are available quarterly following written request, to the extent that cash is available for distributions.

Note 6. Related Organizations

The Plan has several related organizations including a health and welfare plan, an annuity plan, a training fund and a local union, all of which are tax-exempt.

The Plan shares the cost of fringe benefit coordinator fees with the annuity plan and the health and welfare plan, which are initially paid by the local union. Reimbursements are made monthly based on estimates of time spent and costs incurred. Shared fringe benefit coordinator fees totaled \$16,878 for each of the years ended December 31, 2024 and 2023.

Amounts due to the annuity plan of \$1,033 and \$42,630 at December 31, 2024 and 2023, respectively, represent employer contributions initially received by the Plan and transferred in the subsequent month.

Note 7. Funding Policy

Participating employers contribute such amounts as determined in their respective collective bargaining agreements. For the years ended December 31, 2024 and 2023, the contribution rate for the majority of employers was 5% of gross wages.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2024.

Note 8. Actuarial Information

An actuarial valuation of the Plan was made by Horizon Actuarial Services, LLC as of December 31, 2023. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Retired participants and beneficiaries \$ 31,021,466

Other vested benefits 41,500,905

Total vested benefits 72,522,371

Nonvested benefits 1,626,387

Total actuarial present value of accumulated plan benefits \$ 74,148,758

Note 8. Actuarial Information (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 71,852,106
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial losses	1,026,539
Interest	4,280,961
Benefits paid	<u>(3,010,848)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 74,148,758</u>

The actuarial valuation was made using the unit credit actuarial cost method. Normal cost and actuarial accrued liabilities are calculated on an individual basis. Some of the more significant actuarial assumptions used in the valuation were as follows:

- Mortality rate:
 - Healthy participants - Sex-distinct RP-2018 Blue Collar Mortality Tables, with 25% of Scale MP-2018 generational mortality projection
 - Disabled participants - Sex-distinct RP-2018 Disabled Mortality Tables, with 25% of Scale MP-2018 generational mortality projection
- Retirement rate:
 - Varies from age 55 to age 70
- Investment rate of return:
 - 6% compounded annually - net of investment expenses

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

As of January 1, 2025, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006, as amended.

Note 9. 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 amounts reported in the statements of net assets available for benefits. The current economic environment has increased the degree of uncertainty.

Due to inherent uncertainties involved in the valuation of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

The actuarial present value of accumulated plan benefits is 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.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
International Brotherhood of Electrical Workers
Local No. 728 Pension Fund

We have audited the financial statements of International Brotherhood of Electrical Workers Local No. 728 Pension Fund (the Plan) as of and for the years ended December 31, 2024 and 2023 and our report thereon dated June 5, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 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 GAAS.

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.

Legacy Professionals LLP

Westchester, Illinois

June 5, 2025

Schedule MB, Line 6 - Summary of Plan Provisions

<i>Plan Name</i>	Pension Plan of the International Brotherhood of Electrical Workers Local No. 728 Pension Trust Fund
<i>Plan Sponsor</i>	Board of Trustees of the Pension Plan of the International Brotherhood of Electrical Workers Local No. 728 Pension Trust Fund
<i>EIN / PN</i>	59-6510428/001
<i>Effective Date and Most Recent Restatement</i>	<p>The original effective date of the Plan is September 1, 1972.</p> <p>The most recent restatement to the Plan is effective January 1, 2015.</p>
<i>Plan Year</i>	<p>For the period through August 31, 1997, the twelve-month period beginning September 1 and ending August 31.</p> <p>For the period September 1, 1997 through December 31, 1997, the four-month period beginning September 1 and ending December 31.</p> <p>For the period on and after January 1, 1998, the twelve-month period beginning January 1 and ending December 31.</p>
<i>Employers</i>	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or other written agreement.
<i>Participants</i>	All employees working in covered employment for a signatory employer are eligible to participate in the Plan beginning in the Plan Year in which they first work in covered service for at least 200 hours of future vested service within that Plan Year.



Schedule MB, Line 6 - Summary of Plan Provisions

Credited Service

Credited service is equal to the sum of past credited service and future credited service. Past credited service is limited to that service which could have been used by the participant as of August 31, 1996.

Past Credited Service

Three fourths of a year of past credited service (to the nearest quarter of a year) is granted for each Plan Year immediately prior to September 1, 1972 in which a person was continuously employed or available for employment as an inside wireman at the prevailing wage rate within the trade or territorial jurisdiction of the Union for corporations, individuals or partnerships which executed or otherwise were bound to a Collective Bargaining Agreement with the Union. In order to qualify for past credited service, a person must have been employed or been available for employment as an inside wireman by an Employer on September 1, 1972 and have at least 1,000 hours of paid contributions during the period September 1, 1972 to August 31, 1974.

Future Credited Service

This is based on the number of hours worked in each Plan Year on or after September 1, 1972 in accordance with the following:

Hours Worked in a Plan Year	Future Credited Service
1600 or more	1.00
1400 or more but less than 1600	.875
1200 or more but less than 1400	.750
1000 or more but less than 1200	.625
800 or more but less than 1000	.500
600 or more but less than 800	.375
400 or more but less than 600	.250
200 or more but less than 400	.125
Less than 200	.000

For an employee who is credited with 200 or more hours of service in any Plan Year beginning on or after January 1, 2010 and retires on or after January 1, 2011, future credited service for the September 1, 1997 – December 31, 1997 Plan Year is based on the hours of service earned during the period September 1, 1997 – August 31, 1998 and the schedule above.



Schedule MB, Line 6 - Summary of Plan Provisions

Vesting Service

Vested service is equal to the sum of past vested service and future vested service. Past vested service is equal to past credited service. Future vested service after August 31, 1972 will accrue on the basis of hours worked in a Plan Year according to the following:

Hours Worked in a Plan Year	Future Vested Service
1000 or more	1.000
800 or more but less than 1000	.500
600 or more but less than 800	.375
400 or more but less than 600	.250
200 or more but less than 400	.125
Less than 200	.000

For the Plan Year ending December 31, 1997, future vested service is based on the hours of service earned during the period September 1, 1997 – August 31, 1998 and the schedule above.

Normal Retirement Age

A participant attains Normal Retirement Age at the later of attaining age 65 or the fifth anniversary of the date of participation in the plan

Break-In-Service

An employee who fails to be credited with at least 200 hours of service during a Plan Year will incur a break-in-service, unless the employee:

- (a) has been disabled so as to be unable to work for 90 consecutive days during the Plan Year;
- (b) has entered into the Armed Forces of the United States and returns within 90 days of his discharge or within 90 days of his discharge from a hospital, if he is hospitalized at the time of his separation from service; or
- (c) remains employed by or becomes a participating employer, but in a category of work not covered by the collective bargaining agreement.

A break-in-service will not occur during the first or second year (as needed to prevent the break) of a maternity or paternity leave.

Normal Pension-Eligibility

A participant becomes eligible by attaining Normal Retirement Age.



Schedule MB, Line 6 - Summary of Plan Provisions

***Normal Pension –
Amount of Benefit***

The normal pension amount of benefit equals the sum of:

- (a) \$14.30 multiplied by past credited service (past credited service is limited to that available to the participant as of August 31, 1996), plus
- (b) \$27.00 multiplied by future credited service through December 31, 1999 (for participants who earned at least 200 hours of service in either 2013 or 2014 plan year), plus
- (c) 2.21% of contributions received during the period January 1, 2000 through December 31, 2014 (for participants who earned at least 200 hours of service in either 2013 or 2014 plan year); plus
- (d) 2.15% of contributions received during the period January 1, 2015 through December 31, 2020 (effective January 1, 2019, incoming reciprocal contributions over \$2.25 per hour are excluded from the determination of benefits under the Pension Plan and diverted to the Annuity Plan); plus
- (e) 1.35% of contributions received on or after January 1, 2021 (effective January 1, 2024, incoming reciprocal contributions over \$2.25 are included in the determination of the benefits and no longer diverted to the annuity plan.)

***Early Retirement
Pension –Eligibility***

Age 55 and 15 years of vested service or age 62 and 10 years of future credited service.

***Early Retirement
Pension –Amount of
Benefit***

The pension is unreduced if the participant is at least age 62 and is credited with at least 0.125 of future vested service in the Plan Year or one of the last seven Plan Years preceding early retirement. Otherwise, the pension is reduced by 1/180 for each of the first 60 months and 1/360 for each month thereafter by which the participant's early retirement date precedes his normal retirement date.



Schedule MB, Line 6 - Summary of Plan Provisions

***Disability Pension
– Eligibility***

A participant shall be eligible for a disability benefit if he becomes Totally and Permanently Disabled, provided he has accumulated at least five years of vested service and has become Totally and Permanently Disabled no later than two years after the date he last earned an hour of service in covered service and has filed a claim for disability benefits.

The term "Total and Permanent Disability" means a physical or mental condition of a participant such that the participant is eligible for a Federal Social Security disability benefit.

However, no participant shall be deemed to be Totally and Permanently Disabled for the purpose of the Plan if his incapacity consists of chronic alcoholism or drug addiction, or if the disability was contracted, suffered, or incurred while engaging in a felonious enterprise, or was the result of an intentional self-inflicted injury, or for any disability for which a military pension is being paid

***Disability Pension
– Amount of Benefit***

Determined as the greater of the Normal Retirement Benefit or \$640.00 per month. The benefit will become payable on the first day of the month coincident with or next following commencement of disability benefits from the Social Security Administration

Late Retirement

Late Retirement Benefit will be the greater of:

- (a) Benefit computed using the credited service through the late retirement date and plan provisions on that date; or
- (b) Benefit computed using the credited service through the normal retirement date and multiplied by the late retirement adjustment factor.



Schedule MB, Line 6 - Summary of Plan Provisions

Vested Benefit A participant's benefits become 100% vested at the earlier of the following:

- (a) attainment of Normal Retirement Age;
- (b) accumulation of ten or more years of vested service;
- (c) accumulation of five or more years of vested service for participants who earn at least one hour worked after August 31, 1989 in a position not covered by a bargaining unit represented by the union; or accumulation of five or more years of vested service for participants who are credited with one hour worked after August 31, 1997.

Pre-Retirement Death Benefits Spouse's Benefit
Pre-Retirement Survivor Annuity:

- (a) If a participant dies while vested and married and within two years of the date an hour of service was last earned, his spouse would receive 50% of the participant's accrued retirement benefit for the balance of the spouse's lifetime commencing on the first day of the month after the participant's death.
- (b) Pre-Retirement Survivor Annuity (if death does not occur within two years of the date an hour of service was last earned). If a participant dies while vested and married, his spouse will receive 50% of the participant's joint and survivor retirement benefit for the balance of the spouse's lifetime commencing at the participant's early or normal retirement age or earlier if eligible.

Guaranteed Return of Contributions For all retirements, deaths or disabilities that occur on or after September 1, 1996, it shall be guaranteed that the total payments made from the Fund to the participant, when combined with the total payments made from the Fund to his beneficiary, will not be less than the Contributions made or required to be made to the Fund on the participant's behalf. Provided, however, this Section shall not operate to require payment of a lump-sum death benefit under Section 4.1 to the amended and restated plan document that would not otherwise be paid.



Schedule MB, Line 6 - Summary of Plan Provisions

Lump Sum Death Benefits

Lump Sum

In the event of death of a non-married or non-vested participant prior to retirement, a death benefit will be payable to his beneficiary in an amount equal to the total contributions made or required to be made on his behalf. The participant must not have within two years of his death performed bargaining unit work that is not employed in the union electrical industry.

Forms of Payment

Normal Form

- (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity with Pop-Up unless this form is rejected by a participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form.
- (b) For non-married participants, benefits are paid in the form of a 3 Year Certain and Life Annuity.

Optional Forms available for married participants

- (a) 66 2/3% Joint and Survivor Annuity with Pop-Up
- (b) 75% Joint and Survivor Annuity with Pop-Up
- (c) 100% Joint and Survivor Annuity with Pop-Up

Optional Forms available for all participants

- (a) 10 Year Certain and Life Annuity

Death of Spouse after Retirement

If a participant receives benefits under a Joint and Survivor Annuity with Pop-Up and his or her spouse dies before the participant, the monthly benefit amount will be increased to the amount the participant would have received under the 3 Year Certain and Life Annuity option.

Contribution Rates

5% of wages.



Schedule MB, Line 6 - Summary of Plan Provisions

Changes in Plan Provisions

Effective January 1, 2024, incoming reciprocal contributions in excess of \$2.25 per hour are considered for benefit accrual purposes.





Detailed Holdings
For the Period January 01, 2024 - December 31, 2024

IBEW 728 PENSION TRUST FUND

Account Number:

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Debt Securities							
U S Government Obligations							
UNITED STATES TREAS DTD 11/15/2015 2.25% 11/15/2025 Cusip: 912828M56	295,000.0000	98.29	289,952.55	285,159.88	4,792.67	861.77 6,637.50	0.0430
UNITED STATES TREAS DTD 11/15/2016 2.00% 11/15/2026 Cusip: 912828U24	1,195,000.0000	95.98	1,146,913.20	1,128,716.19	18,197.01	3,103.04 23,900.00	0.0430
UNITED STATES TREAS DTD 2/15/2015 2.00% 2/15/2025 Cusip: 912828J27	625,000.0000	99.72	623,218.75	613,541.12	9,677.63	4,721.47 12,500.00	0.0430
UNITED STATES TREAS 0% NTS DTD 1/31/2023 3.50% 1/31/2028 Cusip: 91282CGH8	1,695,000.0000	97.71	1,656,150.60	1,667,259.23	(11,108.63)	24,826.22 59,325.00	0.0430
UNITED STATES TREAS 0.625% PIDI DTD 8/15/2020 0.625% 8/15/2030 .625% 08/15/2030 Cusip: 91282CAE1	2,100,000.0000	81.21	1,705,389.00	1,690,662.42	14,726.58	4,957.54 13,125.00	0.0440
UNITED STATES TREAS 1.5% NTS DTD 11/30/2021 1.50% 11/30/2028 11/30/2028 Cusip: 91282CDL2	1,990,000.0000	89.81	1,787,278.70	1,776,782.81	10,495.89	2,624.18 29,850.00	0.0440
UNITED STATES TREAS 1.625% 02/15/2026 DTD 2/15/2016 1.625% 2/15/2026 Cusip: 912828P46	1,790,000.0000	97.14	1,738,859.70	1,700,902.59	37,957.11	10,986.86 29,087.50	0.0430
UNITED STATES TREAS 2.125% 05/15/2025 DTD 5/15/2015 2.125% 5/15/2025 Cusip: 912828XB1	175,000.0000	99.22	173,629.75	170,844.73	2,785.02	482.82 3,718.75	0.0420
UNITED STATES TREAS 2.875% DTD 5/15/2022 2.875% 5/15/2032 Cusip: 91282CEP2	395,000.0000	89.81	354,749.50	365,821.20	(11,071.70)	1,474.43 11,356.25	0.0450
UNITED STATES TREAS 3.5% NTS DTD 1/31/2023 3.50% 1/31/2030 Cusip: 91282CGJ4	1,930,000.0000	95.94	1,851,603.40	1,898,685.00	(47,081.60)	28,268.21 67,550.00	0.0440
UNITED STATES TREAS 3.5% NTS DTD 2/15/2023 3.50% 2/15/2033 Cusip: 91282CGM7	335,000.0000	93.03	311,647.15	317,990.79	(6,343.64)	4,428.74 11,725.00	0.0450
UNITED STATES TREAS 4% NTS DTD 10/31/2022 4.00% 10/31/2029 10/31/2029 Cusip: 91282CFT3	500,000.0000	98.32	491,585.00	502,812.50	(11,227.50)	3,425.41 20,000.00	0.0440



Detailed Holdings
For the Period January 01, 2024 - December 31, 2024

IBEW 728 PENSION TRUST FUND

Account Number:

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
U S Government Obligations							
UNITED STATES TREAS BDS DTD 11/15/2017 2.25% 11/15/2027 Cusip: 9128283F5	1,035,000.0000	94.55	978,561.45	969,092.39	9,469.06	3,023.52 23,287.50	0.0430
UNITED STATES TREAS BDS DTD 5/15/2016 1.625% 5/15/2026 Cusip: 912828R36	955,000.0000	96.52	921,756.45	902,128.28	19,628.17	2,014.87 15,518.75	0.0430
UNITED STATES TREAS BDS 2.875% DTD 5/15/2018 2.875% 5/15/2028 Cusip: 9128284N7	1,190,000.0000	95.52	1,136,688.00	1,148,539.85	(11,851.85)	4,441.95 34,212.50	0.0430
UNITED STATES TREAS NTS DTD 8/15/2015 2.00% 8/15/2025 Cusip: 912828K74	430,000.0000	98.61	424,031.60	419,627.70	4,403.90	3,248.37 8,600.00	0.0430
UNITED STATES TREAS NTS 4.625%09/30/30 Ser Q-2030 DTD 9/30/2023 4.625% 9/30/20 Cusip: 91282CHZ7	1,015,000.0000	100.93	1,024,429.35	1,019,081.45	5,347.90	11,993.87 46,943.75	0.0440
UNITED STATES TREAS US TREASURY DTD 11/15/2021 1.375% 11/15/2031 Cusip: 91282CDJ7	1,020,000.0000	81.72	833,503.20	857,063.71	(23,560.51)	1,820.93 14,025.00	0.0450
Total U S Government Obligations			17,449,947.35	17,434,711.84	15,235.51	116,704.20 431,362.50	
			Total US Gov't				
Asset Back Securities							
AMERICREDIT AUTOMOBILE ABS .69% 01/19/2027 Cusip: 03066RAD7, Standard & Poor's AAA	44,880.5300	99.81	44,794.93	43,354.45	1,440.48	25.81 309.68	
CARMAX AUTO OWNER 1.00% 03/15/2027 Cusip: 14317DAE0, Standard & Poor's AAA	240,000.0000	97.16	233,190.02	231,637.50	1,552.52	106.67 2,400.00	
CARMAX AUTO OWNER 1.5% 01/18/2028 Cusip: 14317DAG5, Standard & Poor's AA	180,000.0000	97.26	175,062.62	173,939.06	1,123.56	120.00 2,700.00	
CARMAX AUTO OWNER TRUST 2022-4 ABS 8.08% 04/16/2029 Cusip: 14318UAH4, Standard & Poor's BBB	250,000.0000	105.51	263,766.15	260,515.98	3,250.17	1,683.33 20,200.00	
CARMAX AUTO OWNER TRUST 4.98% 02/15/2028 Cusip: 14318MAG4, Standard & Poor's A+	240,000.0000	99.93	239,835.22	239,915.63	(80.41)	531.20 11,952.00	
DRIVE AUTO RECEIVABLES TRUST ABS 1.39% 03/15/2029 Cusip: 262104AF9, Standard & Poor's AAA	72,189.9700	98.33	70,984.16	69,291.10	1,693.06	83.62 1,003.44	



Detailed Holdings
For the Period January 01, 2024 - December 31, 2024

IBEW 728 PENSION TRUST FUND

Account Number:

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Asset Back Securities							
DRIVE AUTO RECEIVABLES TRUST ABS DTD 11/10/2021 1.47% 1/15/2027 Cusip: 262081AE2	2,972.9200	99.87	2,969.00	2,914.05	54.95	3.64 43.70	
DRIVE AUTO RECEIVABLES TRUST ABS DTD 4/13/2021 1.45% 1/16/2029 Cusip: 262108AF0, Standard & Poor's AAA	162,279.2200	99.10	160,811.65	155,663.70	5,147.95	196.09 2,353.05	
FORD CR AUTO OWNER TR 5.07% 01/15/2029 Cusip: 344928AF3, Standard & Poor's AA+	230,000.0000	100.42	230,961.15	228,839.44	2,121.71	518.27 11,661.00	
SANTANDER DR AUT REC 5.69% 02/18/2031 Cusip: 802918AF9, Standard & Poor's A+	210,000.0000	101.28	212,697.01	208,621.88	4,075.13	531.07 11,949.00	
SANTANDER DRIVE AU 1.82% ASST BKD 16/11/26 USD1000 1.13% 11/16/2026 Cusip: 80286NAG1	54,541.2500	99.58	54,310.87	53,152.00	1,158.87	51.36 616.32	
SANTANDER DRIVE AUTO RECEIVABLES ABS 1.33% 09/15/2027 Cusip: 80287EAF2	322,880.2900	98.67	318,588.73	309,535.94	9,052.79	357.86 4,294.31	
SANTANDER DRIVE AUTO RECEIVABLES ABS 1.35% 07/15/2027 Cusip: 80286XAF1	95,886.7500	99.03	94,954.02	92,346.80	2,607.22	107.87 1,294.47	
WORLD OMNI AUTO RECV TR 1.04% 06/15/2027 Cusip: 98163LAE0, Standard & Poor's AAA	240,000.0000	98.06	235,335.31	224,668.37	10,666.94	110.93 2,496.00	
Total Asset Back Securities			2,338,260.84	2,294,395.90	43,864.94	4,427.72 73,272.97	
Corporate Bonds							
ACUITY BRANDS LTG INC 2.15% 12/15/2030-2030 Cusip: 00510RAD5, Standard & Poor's BBB	340,000.0000	85.14	289,489.60	281,758.65	7,730.95	324.89 7,310.00	0.0510
AFLAC INC 2.875% 10/15/2026-2026 Cusip: 001055AQ5, Standard & Poor's A-	250,000.0000	97.05	242,615.00	237,463.40	5,151.60	1,517.36 7,187.50	0.0460
AMAZON COM INC 4.55% 12/01/2027-2027 Cusip: 023135CP9, Standard & Poor's AA	225,000.0000	100.60	226,352.25	228,442.50	(2,090.25)	853.13 10,237.50	0.0430
AMERICAN EXPRESS VAR 07/27/2029 CALLABLE Cusip: 025816DH9, Standard & Poor's A-	235,000.0000	101.13	237,643.75	239,272.30	(1,628.55)	5,275.40 12,412.70	0.0500



Detailed Holdings
For the Period January 01, 2024 - December 31, 2024

IBEW 728 PENSION TRUST FUND

Account Number:

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
AMERICAN TOWER REIT DTD 5/25/2023 5.25% 7/15/2028 Cusip: 03027XCC2, Standard & Poor's BBB	275,000.0000	100.62	276,699.50	278,784.60	(2,085.10)	6,657.29 14,437.50	0.0510
ARES CAPITAL CORP 7.00% 01/15/2027 Cusip: 04010LBE2, Standard & Poor's BBB	275,000.0000	103.65	285,037.50	282,113.80	2,923.70	8,876.39 19,250.00	0.0510
ARROW ELECTRS INC 5.15% 08/21/2029 CALLABLE Cusip: 04273WAF8, Standard & Poor's BBB-	240,000.0000	99.57	238,956.00	239,769.60	(813.60)	4,463.33 12,360.00	0.0530
ASSURANT INC 2.65% 01/15/2032-2031 Cusip: 04621XAN8, Standard & Poor's BBB	255,000.0000	83.71	213,465.60	205,859.15	7,606.45	3,115.96 6,757.50	0.0550
BANK NEW YORK MELLON CORP MEDIUM DTD 7/26/2022 0.00% 7/24/2026 Cusip: 06406RBJ5, Standard & Poor's A	240,000.0000	99.73	239,361.60	237,417.30	1,944.30	4,619.99 10,593.60	0.0460
BK OF AMERICA CORP FR 2.015% 02/13/2026-2026 Cusip: 06051GHY8, Standard & Poor's A-	240,000.0000	99.67	239,198.40	230,676.00	8,522.40	1,853.80 4,836.00	0.0230
BORG WARNER 2.65% 07/01/2027-2027 Cusip: 099724AL0, Standard & Poor's BBB	300,000.0000	95.12	285,360.00	277,953.50	7,406.50	3,975.00 7,950.00	0.0470
BROADCOM INC 4.15% 11/15/2030-2030 Cusip: 11135FAQ4, Standard & Poor's BBB+	295,000.0000	95.69	282,276.65	277,191.15	5,085.50	1,564.32 12,242.50	0.0500
CAMDEN PPTY TR NT 5.85% 11/03/2026 CALLABLE Cusip: 133131BA9, Standard & Poor's A-	235,000.0000	102.00	239,707.05	242,022.50	(2,315.45)	2,214.88 13,747.50	0.0470
CAPITAL ONE FINL CORP GLOBL FLT 3.65% 05/11/2027-2027 Cusip: 14040HCE3, Standard & Poor's BBB	290,000.0000	97.35	282,312.10	276,401.50	5,910.60	1,470.14 10,585.00	0.0480
CHENIERE ENERGY PARTNERS L P 4.5% 10/01/2029-2024 Cusip: 16411QAG6, Standard & Poor's BBB-	290,000.0000	96.82	280,772.20	275,607.60	5,164.60	3,262.50 13,050.00	0.0530
CITIGROUP INC SR VAR 06/11/2035 CALLABLE Cusip: 172967PL9, Standard & Poor's BBB+	280,000.0000	99.16	277,634.00	282,680.50	(5,046.50)	847.62 15,257.20	0.0560
COMCAST CORP 4.15% SNR PIDI NTS 15/10/2028 USD (SEC REGD) 4.15% 10/15/2028 Cusip: 20030NCT6, Standard & Poor's A-	245,000.0000	97.52	238,931.35	234,072.40	4,858.95	2,146.47 10,167.50	0.0490



Detailed Holdings
For the Period January 01, 2024 - December 31, 2024

IBEW 728 PENSION TRUST FUND

Account Number:

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
CVS/CAREMARK CORP 4.3% DTD 3/9/2018 4.30% 3/25/2028 Cusip: 126650CX6, Standard & Poor's BBB	285,000.0000	96.89	276,139.35	279,618.25	(3,478.90)	3,268.00 12,255.00	0.0540
DUKE ENERGY FLA LLC 3.2% 01/15/2027-2026 Cusip: 26444HAC5, Standard & Poor's A	250,000.0000	97.36	243,410.00	241,261.00	2,149.00	3,688.89 8,000.00	0.0460
ENTERPRISE PRODS OPER 4.6% 01/11/2027 CALLABLE Cusip: 29379VCE1, Standard & Poor's A-	240,000.0000	100.03	240,060.00	239,706.45	353.55	5,213.33 11,040.00	0.0460
EOG RESOURCES INC 4.15% 01/15/2026-2025 Cusip: 26875PAP6, Standard & Poor's A-	240,000.0000	99.50	238,800.00	237,782.70	1,017.30	4,592.67 9,960.00	0.0460
EQUINIX INC 3.2% 11/18/2029-2029 Cusip: 29444UBE5, Standard & Poor's BBB	310,000.0000	91.93	284,992.30	284,074.70	917.60	1,184.89 9,920.00	0.0510
EXELON CORP 4.05% 04/15/2030-2030 Cusip: 30161NAX9, Standard & Poor's BBB	295,000.0000	95.30	281,126.15	280,887.95	238.20	2,522.25 11,947.50	0.0510
FACEBOOK INC 3.5% 08/15/2027-2027 Cusip: 30303M8G0, Standard & Poor's AA-	230,000.0000	97.76	224,843.40	223,969.40	874.00	3,041.11 8,050.00	0.0440
FREEMPORT-MCMORAN COPPER & GOLD 4.25% 03/01/2030 Cusip: 35671DCF0, Standard & Poor's BBB-	295,000.0000	95.03	280,347.35	277,603.85	2,743.50	4,179.17 12,537.50	0.0540
GOLDMAN SACHS BK VAR 03/18/2027 CALLABLE Cusip: 38151LAF7, Standard & Poor's A+	235,000.0000	100.57	236,334.80	233,937.00	2,397.80	3,552.08 12,415.05	0.0500
INTUIT SR NT 5.25% 09/15/2026 CALLABLE Cusip: 46124HAE6, Standard & Poor's A-	235,000.0000	101.06	237,479.25	239,526.15	(2,046.90)	3,632.71 12,337.50	0.0460
JPMORGAN CHASE & CO 4.912% 07/25/2033 Cusip: 46647PDH6, Standard & Poor's A	395,000.0000	97.77	386,199.40	389,921.15	(3,721.75)	8,407.71 19,402.40	0.0520
JPMORGAN CHASE & CO SR 0.00% 10/23/2029 Cusip: 46647PDX1, Standard & Poor's A	235,000.0000	103.72	243,751.40	243,492.90	258.50	2,701.95 14,304.45	0.0520
LAZARD GROUP LLC 4.5% 09/19/2028-2028 Cusip: 52107QAJ4, Standard & Poor's BBB+	290,000.0000	97.87	283,828.80	281,773.70	2,055.10	3,697.50 13,050.00	0.0510
LENNOX INTL INC SR NT 5.50% 09/15/2028 CALLABLE Cusip: 526107AG2, Standard & Poor's BBB	275,000.0000	101.71	279,694.25	281,656.25	(1,962.00)	4,453.47 15,125.00	0.0500



Detailed Holdings
For the Period January 01, 2024 - December 31, 2024

IBEW 728 PENSION TRUST FUND

Account Number:

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
MASCO CORP 1.5% 02/15/2028-2027 Cusip: 574599BS4, Standard & Poor's BBB	240,000.0000	90.09	216,220.80	209,834.55	6,386.25	1,360.00 3,600.00	0.0500
MORGAN STANLEY FR 6.296% DTD 10/18/2022 6.296% 10/18/2028 Cusip: 61747YEV3, Standard & Poor's A-	235,000.0000	103.68	243,643.30	241,631.70	2,011.60	3,000.22 14,795.60	0.0520
NATIONAL RURAL UTILS 5.05% 09/15/2028 CALLABLE Cusip: 63743HFJ6, Standard & Poor's A-	235,000.0000	100.76	236,781.30	237,055.70	(274.40)	3,494.32 11,867.50	0.0480
NETFLIX.COM INC 5.875% 11/15/2028 Cusip: 64110LAT3, Standard & Poor's A	265,000.0000	103.62	274,603.60	278,439.90	(3,836.30)	1,989.34 15,568.75	0.0480
OSHKOSH TRUCK CORP 4.6% 05/15/2028-2028 Cusip: 688239AF9, Standard & Poor's BBB	260,000.0000	98.68	256,557.60	256,196.20	361.40	1,528.22 11,960.00	0.0500
PROLOGIS L P 2.125% 04/15/2027-2027 Cusip: 74340XBN0, Standard & Poor's A	255,000.0000	94.74	241,589.55	235,762.50	5,827.05	1,143.96 5,418.75	0.0460
PUBLIC SERVICE ELEC & GAS 3.7% 05/01/2028-2028 Cusip: 74456QBU9, Standard & Poor's A	240,000.0000	96.66	231,981.60	236,930.40	(4,948.80)	1,480.00 8,880.00	0.0480
QUANTA SVCS INC 4.75% 08/09/2027 CALLABLE Cusip: 74762EAK8, Standard & Poor's BBB-	185,000.0000	99.86	184,737.30	184,663.30	74.00	3,466.18 8,787.50	0.0480
ROPER TECHNOLOGIES INC 4.2% 09/15/2028-2028 Cusip: 776743AF3, Standard & Poor's BBB+	285,000.0000	97.62	278,222.70	279,517.50	(1,294.80)	3,524.50 11,970.00	0.0490
SCHWAB CHARLES CORP VAR 05/19/2029 CALLABLE Cusip: 808513CD5, Standard & Poor's A-	230,000.0000	102.02	234,650.60	236,042.09	(1,391.49)	1,514.21 12,978.90	0.0510
SNAP ON INC 3.25% 03/01/2027-2026 Cusip: 833034AK7, Standard & Poor's A-	245,000.0000	97.15	238,010.15	236,663.20	1,346.95	2,654.17 7,962.50	0.0460
STATE STR CORP 2.901% 03/30/2026-2025 Cusip: 857477BM4, Standard & Poor's A	240,000.0000	99.50	238,797.60	233,269.05	5,528.55	1,759.94 6,962.40	0.0330
SYSCO 5.95% 04/01/2030-2030 Cusip: 871829BL0, Standard & Poor's BBB	265,000.0000	104.16	276,018.70	280,948.75	(4,930.05)	3,941.88 15,767.50	0.0500
T-MOBILE USA INC 4.75% 02/01/2028-2023 Cusip: 87264AAV7, Standard & Poor's BBB	280,000.0000	99.38	278,252.80	278,710.00	(457.20)	5,541.67 13,300.00	0.0500



Detailed Holdings
For the Period January 01, 2024 - December 31, 2024

IBEW 728 PENSION TRUST FUND

Account Number:

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
TARGA RESOURCES PARTNERS 4.875% SNR NTS 01/02/2031 USD (SEC REGD) 4.875% 02/01/2031 Cusip: 87612BBS0, Standard & Poor's BBB	290,000.0000	96.55	280,006.60	276,701.10	3,305.50	5,890.63 14,137.50	0.0550
UNION ELEC CO 2.95% 06/15/2027-2027 Cusip: 906548CM2, Standard & Poor's A	250,000.0000	96.10	240,245.00	238,217.00	2,028.00	327.78 7,375.00	0.0460
US BANCORP 5.727% DTD 10/21/2022 5.727% 10/21/2026 Cusip: 91159HJH4, Standard & Poor's A	375,000.0000	100.67	377,523.75	377,278.35	245.40	4,175.94 21,476.25	0.0530
VERISIGN INC 4.75% 07/15/2027-2022 Cusip: 92343EAL6, Standard & Poor's BBB	260,000.0000	99.87	259,669.80	257,545.60	2,124.20	5,694.72 12,350.00	0.0480
VERISK ANALYTICS INC 4.125% 03/15/2029-2028 Cusip: 92345YAF3, Standard & Poor's BBB	290,000.0000	96.86	280,888.20	282,330.80	(1,442.60)	3,522.29 11,962.50	0.0500
WASTE MGMT INC 4.95% 07/03/2027 CALLABLE Cusip: 94106LBX6, Standard & Poor's A-	185,000.0000	101.07	186,973.95	184,776.15	2,197.80	4,527.88 9,157.50	0.0450
WELLS FARGO & CO FR VAR 04/22/2028 CALLABLE Cusip: 95000U3L5, Standard & Poor's BBB+	270,000.0000	101.65	274,441.50	269,972.75	4,468.75	2,953.37 15,408.90	0.0520
WORKDAY INC 3.7% 04/01/2029-2029 Cusip: 98138HAH4, Standard & Poor's BBB	220,000.0000	95.10	209,213.40	210,654.10	(1,440.70)	2,035.00 8,140.00	0.0500
Total Corporate Bonds			Ⓢ 13,651,848.80	13,585,838.59	66,010.21	172,700.42 608,553.45	
Foreign Bonds and Notes							
ENBRIDGE INC 3.125% 11/15/2029-2029 Cusip: 29250NAZ8, Standard & Poor's BBB+	310,000.0000	91.55	283,792.60	282,393.40	1,399.20	1,237.85 9,687.50	0.0510
Total Foreign Bonds and Notes			Ⓢ 283,792.60	282,393.40	1,399.20	1,237.85 9,687.50	
C I F - Fixed Income			Ⓢ Ⓢ 16,273,903 Total Corporate Debt				
JPMCB STRATEGIC PROPERTY FUND Bank: CIFF03144	133,464.1260	11.06	Ⓢ 1,475,579.38	CCT 1,548,500.62	(72,921.24)	0.00 0.00	



Detailed Holdings

For the Period January 01, 2024 - December 31, 2024

IBEW 728 PENSION TRUST FUND

Account Number:

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
C I F - Fixed Income							
Total C I F - Fixed Income			1,475,579.38	1,548,500.62	(72,921.24)	0.00	0.00
Total Debt Securities			35,199,428.97	35,145,840.35	53,588.62	295,070.19	1,122,876.42
Equity Securities							
Closely Held - Equity							
BOYD WATTERSON GSA FUND LP Bank: CHB030906	1,287.9100	986.35	1,270,330.03	Limited Partnership	(159,072.59)	0.00	0.00
RHUMBLINE RUSSELL 1000 GROWTH Bank: CHEF00031	49,888.9330	107.27	(A) 5,351,716.06	4,014,275.19	1,337,440.87	0.00	0.00
RHUMBLINE RUSSELL 1000 VALUE Bank: CHL000094	79,826.8020	58.82	(A) 4,695,710.45	4,106,645.92	589,064.53	0.00	0.00
RHUMBLINE S & P POOLED INDEX Bank: CHEF00029	21,188.1820	234.89	(A) 4,976,914.52	3,982,143.76	994,770.76	0.00	0.00
RHUMBLINE S&P SMALL-CAP POOLED Bank: CHEF00027	59,549.6679	86.32	(A) 5,140,303.16	4,681,170.71	459,132.45	0.00	0.00
RHUMBLINE S&P MID-CAP 400 POOLED Bank: CHL000093	29,457.5900	186.36	(A) 5,489,592.95	4,817,755.22	671,837.73	0.00	0.00
Total Closely Held - Equity	Σ (A) 25,654,237	Total 103-12	26,924,567.17	23,031,393.42	3,893,173.75	0.00	0.00
Mutual Funds - Open End							
FIDELITY INTERNATIONAL INDEX FUND-PRM Cusip: 315911727	132,786.9900	47.54	6,312,693.50	RIC	6,298,387.61	14,305.89	0.00
						206,616.56	
Total Mutual Funds - Open End			6,312,693.50	6,298,387.61	14,305.89	0.00	206,616.56
Total Equity Securities			33,237,260.67	29,329,781.03	3,907,479.64	0.00	206,616.56



Detailed Holdings
For the Period January 01, 2024 - December 31, 2024

IBEW 728 PENSION TRUST FUND

Account Number:

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Short Term Investments							
Short Term Investments							
INVESCO STIT TREASURY INSTITUTIONAL - PRI FUND Cusip: SWTRPXX01, Bank: 825252406	854,940.0300	1.00	854,940.03	Interest-bearing Cash	0.00	3,313.95 37,318.44	
Total Short Term Investments			854,940.03	854,940.03	0.00	3,313.95 37,318.44	
Total Short Term Investments			854,940.03	854,940.03	0.00	3,313.95 37,318.44	
Total Market Value			69,291,629.67	65,330,561.41	3,961,068.26	298,384.14 1,366,811.42	

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BOARD OF TRUSTEE FBO
 IBEW LOCAL 728 PENSION TRUST FUND
 DAVID SVETLICK
 201 SE 24TH STREET
 FORT LAUDERDALE FL 33316

Account Statement

January 2, 2024 through December 31, 2024



INTERNET ADDRESS: www.invescotrustcompany.com



Additional information about this account is available at www.invescotrustcompany.com.
 Fund performance and fund holdings for each fund, including the Invesco Short Term Investment Fund which is used as a cash sweep vehicle, is available either 5 or 10 business days after month end.
 Please register for the site to obtain specific account information as well as the current fund organizational documents, an annual report of each fund, Form 5500 Schedule C information, and relevant Part 2B of Form ADV. If you have any questions, please contact your Invesco relationship contact.

ACCOUNT SUMMARY

FUND	ACCOUNT NUMBER	SHARE PRICE ON 12/31/24	SHARES OWNED ON 12/31/24	MARKET VALUE ON 12/31/24
IBEW-NECA STABLE VALUE TRUST CL BASIC		\$512.52	2,342.138	\$1,200,392.57
TOTAL DOLLAR VALUE				\$1,200,392.57

YEAR-TO-DATE PORTFOLIO ACTIVITY SUMMARY

FUND	FUND-ACCOUNT NUMBER	PURCHASES	WITHDRAWALS	DIVIDENDS
IBEW-NECA STABLE VALUE TRUST CL BASIC	200-35826	\$0.00	\$0.00	\$0.00
TOTAL PORTFOLIO ACTIVITY YEAR-TO-DATE		\$0.00	\$0.00	\$0.00

2,675,972 CCT's

Shares of the funds are not deposits or obligations of, or guaranteed or endorsed by any bank, the funds, Distributor, or their affiliates. The shares are not federally insured by the FDIC or any other agency. An investment in the funds involves investment risks, including the possible loss of principal.

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

Distribution of Active Participants

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(2)]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	13	4	-	-	-	-	-	-	-	-	17
25 - 29	6	45	6	-	-	-	-	-	-	-	57
30 - 34	10	25	21	2	-	-	-	-	-	-	58
35 - 39	4	22	33	13	2	-	-	-	-	-	74
40 - 44	4	12	25	17	16	9	-	-	-	-	83
45 - 49	5	12	9	13	12	10	2	-	-	-	63
50 - 54	2	5	10	13	7	7	1	2	-	-	47
55 - 59	7	7	12	8	8	9	11	2	2	-	66
60 - 64	4	7	9	9	9	8	7	5	4	2	64
65 - 69	3	2	3	2	2	3	2	-	-	1	18
70 +	-	-	-	2	-	-	-	1	-	-	3
Total	58	141	128	79	56	46	23	10	6	3	550



Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024 Period	Outstanding at 1/1/2024 Balance	Annual Payment
Assumption	9/1/1994	30.00	\$ 84,187	0.67	\$ 4,046	\$ 4,046
Amendment	9/1/1995	30.00	35,282	1.67	4,032	2,418
Amendment	9/1/1996	30.00	1,291,358	2.67	227,719	88,505
Amendment	9/1/1997	30.00	559,033	3.67	131,379	38,314
Assumption	9/1/1997	30.00	1,156,780	3.67	78,980	23,034
Assumption	1/1/1998	30.00	684,104	4.00	21,576	5,868
Amendment	1/1/1999	30.00	1,185,723	5.00	164,309	36,804
Amendment	1/1/2000	30.00	1,263,554	6.00	317,976	61,005
Assumption	1/1/2001	30.00	433,359	7.00	175,747	29,701
Assumption	1/1/2004	30.00	294,816	10.00	157,629	20,206
Assumption	1/1/2007	30.00	353,784	13.00	227,537	24,247
ENIL (2008)	1/1/2009	29.00	1,447,899	14.00	990,238	100,506
ENIL (2008)	1/1/2010	28.00	434,370	14.00	301,159	30,567
ENIL (2008)	1/1/2011	27.00	1,184,386	14.00	833,335	84,580
Assumption	1/1/2012	15.00	26,316	3.00	7,246	2,556
ENIL (2008)	1/1/2012	26.00	1,212,011	14.00	866,374	87,933
Assumption	1/1/2013	15.00	31,662	4.00	11,296	3,075
Exper Loss	1/1/2013	15.00	30,589	4.00	10,913	2,971
Exper Loss	1/1/2014	15.00	432,654	5.00	187,649	42,026
Exper Loss	1/1/2015	15.00	404,919	6.00	205,011	39,332
Amendment	1/1/2015	15.00	1,430,132	6.00	724,078	138,915
Assumption	1/1/2015	15.00	187,382	6.00	94,872	18,201
Exper Loss	1/1/2016	15.00	982,186	7.00	564,538	95,404
Exper Loss	1/1/2017	15.00	890,015	8.00	569,056	86,451
Exper Loss	1/1/2018	15.00	1,731,904	9.00	1,212,889	168,228
Exper Loss	1/1/2019	15.00	599,414	10.00	454,245	58,224
Assumption	1/1/2019	15.00	469,422	10.00	355,735	45,597
Exper Loss	1/1/2020	15.00	1,252,576	11.00	1,017,160	121,669
Exper Loss	1/1/2023	15.00	739,415	14.00	707,648	71,823
Exper Loss	1/1/2024	15.00	169,125	15.00	169,125	16,428
Total Charges					\$ 10,793,497	\$ 1,548,634



Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases (cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024 Period	Balance	Annual Payment
Exper Gain	1/1/2021	15.00	\$ 611,415	12.00	\$ 527,788	\$ 59,390
Exper Gain	1/1/2022	15.00	1,512,388	13.00	1,378,537	146,905
Total Credits					\$ 1,906,325	\$ 206,295
Net Total					\$ 8,887,172	\$ 1,342,339

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Plan Name Pension Plan of the International Brotherhood of Electrical Workers Local No. 728 Pension Trust Fund

Plan Sponsor Board of Trustees of the Pension Plan of the International Brotherhood of Electrical Workers Local No. 728 Pension Trust Fund

EIN / PN 59-6510428/001

Interest Rates 6.00% per annum, compounded annually, net of investment expense for determining costs and liabilities.

The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan’s asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan’s investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.

RPA '94 Current Liability: the highest rate within the IRS allowable range for determining current liability which is 3.29% per annum.

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan’s provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience and anticipated plan experience, and applying professional judgement, as described below.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Retirement Age Active participants:

Retirement Rates per 100 Participants

Age	Not Eligible for Unreduced Retirement	Eligible for Unreduced Retirement
55	5	N/A
56	5	N/A
57	5	N/A
58	5	N/A
59	5	N/A
60	5	N/A
61	5	N/A
62	15	40
63	10	10
64	10	10
65	50	50
66	25	25
67	25	25
68	25	25
69	25	25
70	100	100

Inactive vested participants: Age 63 if eligible for early retirement or current age if later; otherwise, normal retirement age or current age if later.

The weighted average retirement age for active participants is age 64.28. This average is based on the active population in the January 1, 2024 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Operating Expenses

The amount included this year for operating expenses is the average of the expenses for the two Plan Years preceding the valuation, increased by 3% (\$397,383), adjusted to the beginning of year (\$386,748) and added to the normal cost. This assumption is selected based on a review of recent years' operating expenses and anticipated future changes in expenses, including inflation.

Hours Worked

It is assumed that each active participant will work the same number of hours per year as worked during the Plan Year preceding the valuation date.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Contribution Income Future contributions for each active participant are assumed to equal the actual contributions reported for such participant during the Plan Year preceding the valuation date.

Active Participant For valuation purposes, an active participant is a participant who worked at least 200 hours in the Plan Year ended December 31, 2023 and has not retired as of valuation date.

Non-Disabled Mortality *Non-Disabled participants and beneficiaries:*

The RP-2018 sex-distinct blue collar mortality tables with 25% of MP-2018 generational mortality projection.

The non-disabled mortality assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgement.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality The sex-distinct RP-2018 disabled mortality tables with 25% of MP-2018 generational mortality projection.

The disabled mortality assumption was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experienced and professional judgement.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Disability Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Representative Disability Rates per 100 Participants

Age	Males	Females
20	0.029	0.030
25	0.038	0.047
30	0.048	0.080
35	0.069	0.136
40	0.117	0.211
45	0.202	0.323
50	0.358	0.533
55	0.722	0.952
60	1.256	1.159
65	1.753	1.358

Withdrawal Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates per 100 Participants

Age	Males/Females
20	12.4
25	12.2
30	11.8
35	11.2
40	10.3
45	8.9
50	6.7
55	4.0
60 & Over	2.6

Reemployment It is assumed that participants will not be reemployed following a break in service.

Form of Payment All single participants are assumed to take a 3 Year Certain and Life Annuity. All married participants are assumed to take a 50% Joint and Survivor Annuity with Pop-Up.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Marriage 85% of non-retired male participants and 50% of non-retired female participants are assumed to be married.

Spouse Ages Husbands were assumed to be three years older than their wives.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the Plan Year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Participant Data Participant census data as of January 1, 2023 was provided by National Employee Benefits Administrators, Inc.

Missing or Incomplete Participant Data The following assumptions were made for missing data elements:

- (a) If a date of entry was unknown, then this date was estimated to be the first of the year in which a participant first accrued service.
- (b) If a date of birth was unknown, then this date was assigned to correspond with an age at entry of 35 years.
- (c) Participants with unknown gender are assumed to be male.

Financial Information Financial information was obtained from the audited financial statements supplied by Legacy Professionals, LLP, as of the valuation date.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals

Valued using an interest rate of 6.00% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

The withdrawal liability discount rate was selected in consideration of the purpose of the measurement (a settlement calculation) and factors that are particular to the Plan and the industry. The ultimate selection of the discount rate is our best estimate and reflects professional judgment.

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions and methods have been changed:

- None
-



Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor:	Board of Trustees of the International Brotherhood of Electrical Workers Local No. 728 Pension Trust Fund
EIN / PN:	59-6510428 / 001
Plan Year:	Beginning January 1, 2024 and ending December 31, 2024
Plan Name:	Pension Plan of the International Brotherhood of Electrical Workers Local No. 728 Pension Trust Fund (the "Plan")
Enrolled Actuary:	Mark Stewart
Enrollment Number:	23-06075

The actuarial assumptions and methods are individually reasonable and in combination, represent the enrolled actuary's best estimate of anticipated experience under the plan.

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years.

The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Legacy Professionals, LLP, during the period January 1, 2024 to December 31, 2024.

Attached as separate exhibits are:

- A statement of actuarial assumptions and cost methods, as required under Line 6, including changes in actuarial assumptions and an identification of benefits not included in the valuation.
- A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
- A schedule of projection of expected benefit payment, as required under Line 8b(1).
- A schedule of the active plan participant data used in the valuation for the 2024 plan year, as required under Line 8b(2).
- A schedule of projection of employer contributions and employer withdrawal liability payments, as required under Line 8b(3).
- A schedule of amortization bases, as required under Lines 9c and 9h.



SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
COMERICA	19
COMERICA	49
COMERICA	59
COMERICA	62
COMERICA	72
COMERICA	21
COMERICA	28

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
PREPAID EXPENSES	15,927.	9,605.
ACCRUED INTEREST AND DIVIDENDS	272,837.	298,384.
TOTAL TO SCHEDULE H, LINE 1B(3)	288,764.	307,989.

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
DUE TO RELATED ORGANIZATIONS	42,630.	1,033.
TOTAL TO SCHEDULE H, LINE 1J	42,630.	1,033.

SCHEDULE H

OTHER ADMINISTRATIVE EXPENSES

STATEMENT 4

DESCRIPTION

AMOUNT

FRINGE BENEFITS COORDINATOR	16,878.
INSURANCE	11,530.
PENSION BENEFIT GUARANTY CORPORATION	58,353.
PRINTING AND POSTAGE	7,874.
ELECTRICAL RECIPROCAL TRANSFER PROGRAM	2,480.
CONSULTING FEES	10,800.
TOTAL TO SCHEDULE H, LINE 2I(11)	107,915.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: January 1, 2024 [Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 2,268,920	\$ 0	\$ 2,268,920
2025	\$ 2,268,920	\$ 0	2,268,920
2026	\$ 2,268,920	\$ 0	2,268,920
2027	\$ 2,268,920	\$ 0	2,268,920
2028	\$ 2,268,920	\$ 0	2,268,920
2029	\$ 2,268,920	\$ 0	2,268,920
2030	\$ 2,268,920	\$ 0	2,268,920
2031	\$ 2,268,920	\$ 0	2,268,920
2032	\$ 2,268,920	\$ 0	2,268,920
2033	\$ 2,268,920	\$ 0	2,268,920

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, total hours worked are assumed to be 866,000 hours per year for all future plan years.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.



Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2024	261,319	236,488	2,947,860	3,445,667
2025	521,118	326,711	2,882,350	3,730,179
2026	757,247	429,509	2,810,246	3,997,002
2027	945,390	520,686	2,732,325	4,198,401
2028	1,100,836	636,029	2,648,594	4,385,459
2029	1,267,125	718,372	2,564,254	4,549,751
2030	1,427,817	746,321	2,474,660	4,648,798
2031	1,563,800	871,379	2,380,423	4,815,602
2032	1,653,261	910,483	2,275,658	4,839,402
2033	1,753,390	944,212	2,170,595	4,868,197
2034	1,835,662	974,414	2,064,151	4,874,227
2035	1,895,579	1,017,827	1,954,241	4,867,647
2036	1,959,762	1,054,065	1,841,362	4,855,189
2037	2,026,888	1,123,487	1,726,132	4,876,507
2038	2,079,535	1,159,375	1,609,283	4,848,193
2039	2,143,098	1,169,349	1,491,660	4,804,107
2040	2,183,951	1,197,405	1,374,205	4,755,561
2041	2,230,617	1,203,050	1,257,914	4,691,581
2042	2,266,923	1,220,651	1,143,799	4,631,373
2043	2,317,397	1,249,799	1,032,848	4,600,044
2044	2,334,158	1,270,312	925,973	4,530,443
2045	2,365,133	1,275,139	823,986	4,464,258
2046	2,391,698	1,267,517	727,576	4,386,791
2047	2,383,274	1,262,675	637,315	4,283,264
2048	2,355,120	1,227,966	553,653	4,136,739

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.



Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments(cont.)

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(1)]

Expected Benefit Payments

Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2049	2,322,406	1,227,118	476,913	4,026,437
2050	2,281,629	1,223,730	407,287	3,912,646
2051	2,247,875	1,225,819	344,834	3,818,528
2052	2,193,936	1,192,564	289,461	3,675,960
2053	2,147,659	1,160,988	240,918	3,549,565
2054	2,104,493	1,117,571	198,822	3,420,886
2055	2,028,927	1,079,652	162,708	3,271,287
2056	1,955,270	1,031,708	132,061	3,119,039
2057	1,875,967	978,883	106,332	2,961,182
2058	1,798,380	924,885	84,964	2,808,229
2059	1,721,922	869,256	67,409	2,658,587
2060	1,642,043	817,427	53,141	2,512,611
2061	1,567,613	763,863	41,665	2,373,141
2062	1,486,782	711,782	32,523	2,231,087
2063	1,407,315	661,339	25,306	2,093,959
2064	1,328,051	612,688	19,652	1,960,392
2065	1,249,381	565,871	15,254	1,830,507
2066	1,171,789	521,032	11,853	1,704,674
2067	1,096,057	478,183	9,232	1,583,472
2068	1,022,174	437,334	7,218	1,466,726
2069	950,091	398,480	5,672	1,354,243
2070	879,827	361,604	4,482	1,245,913
2071	811,494	326,690	3,559	1,141,743
2072	745,191	293,730	2,839	1,041,760

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.



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 01/01/2024 and ending 12/31/2024

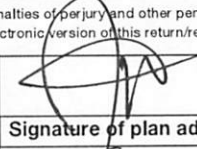

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final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

Part II Basic Plan Information - enter all requested information

1a Name of plan I.B.E.W. LOCAL NO. 728 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) TRUSTEES OF I.B.E.W. LOCAL NO. 728 PENSION FUND 2010 N.W. 150TH AVENUE SUITE 100 PEMBROKE PINES FL 33028-1123	1c Effective date of plan 09/01/1972 2b Employer Identification Number (EIN) 59-6510428 2c Plan Sponsor's telephone number 954-266-6322 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		6/12/25	Justin McIntosh
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		6/12/25	James Stubblefield
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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	1,408
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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)	550
a (2) Total number of active participants at the end of the plan year	6a(2)	539
b Retired or separated participants receiving benefits	6b	366
c Other retired or separated participants entitled to future benefits	6c	410
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,315
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	112
f Total. Add lines 6d and 6e	6f	1,427
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)	
(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	54
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 1C

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

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

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

IBEW 728 PENSION TRUST FUND

Account Number:

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Date	Transaction	Description	EBT Cost	Market Value
IBEW 728 PENSION TRUST FUND				
01/02/2024	SWEEP PURCHASE	1,035.36 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	1,035.36	1,035.36
01/02/2024	SWEEP PURCHASE	2.66 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	2.66	2.66
01/02/2024	SWEEP PURCHASE	5,280.79 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	5,280.79	5,280.79
01/02/2024	SWEEP PURCHASE	884.03 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	884.03	884.03
01/04/2024	SWEEP PURCHASE	217,288.87 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	217,288.87	217,288.87
01/09/2024	SWEEP PURCHASE	335,961 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	335,961.00	335,961.00
01/09/2024	SWEEP PURCHASE	5.04 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	5.04	5.04
01/10/2024	SWEEP SALE	143,000 shares INVESCO STIT TREASURY INSTL	143,000.00	143,000.00
01/11/2024	SWEEP SALE	284,706.45 shares INVESCO STIT TREASURY INSTL	284,706.45	284,706.45
01/12/2024	SWEEP SALE	70,492.41 shares INVESCO STIT TREASURY INSTL	70,492.41	70,492.41
01/16/2024	SWEEP SALE	335,961 shares INVESCO STIT TREASURY INSTL	335,961.00	335,961.00



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For the Period January 01, 2024 - December 31, 2024

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Account Number:

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Date	Transaction	Description	EBT Cost	Market Value
01/16/2024	SWEEP PURCHASE	85,803.12 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	85,803.12	85,803.12
01/16/2024	SWEEP PURCHASE	73,553.96 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	73,553.96	73,553.96
01/18/2024	SWEEP PURCHASE	250.13 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	250.13	250.13
01/19/2024	SWEEP PURCHASE	123,812.03 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	123,812.03	123,812.03
01/22/2024	SWEEP SALE	273,502.72 shares INVESCO STIT TREASURY INSTL	273,502.72	273,502.72
01/22/2024	SWEEP PURCHASE	44.33 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	44.33	44.33
01/24/2024	SWEEP SALE	2,407.21 shares INVESCO STIT TREASURY INSTL	2,407.21	2,407.21
01/24/2024	SWEEP PURCHASE	4,615.67 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	4,615.67	4,615.67
01/25/2024	SWEEP PURCHASE	9,210 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	9,210.00	9,210.00
01/26/2024	SWEEP SALE	58,844.94 shares INVESCO STIT TREASURY INSTL	58,844.94	58,844.94
01/31/2024	SWEEP PURCHASE	60,812.5 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	60,812.50	60,812.50



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Date	Transaction	Description	EBT Cost	Market Value
02/01/2024	SWEEP PURCHASE	572.47 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	572.47	572.47
02/01/2024	SWEEP PURCHASE	2.66 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	2.66	2.66
02/01/2024	SWEEP PURCHASE	269,305.27 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	269,305.27	269,305.27
02/01/2024	SWEEP PURCHASE	557.87 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	557.87	557.87
02/05/2024	SWEEP PURCHASE	3,233.67 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	3,233.67	3,233.67
02/12/2024	SWEEP PURCHASE	86,976.79 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	86,976.79	86,976.79
02/13/2024	SWEEP SALE	264,517.09 shares INVESCO STIT TREASURY INSTL	264,517.09	264,517.09
02/13/2024	SWEEP PURCHASE	3,022.5 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	3,022.50	3,022.50
02/14/2024	SWEEP SALE	239,010.53 shares INVESCO STIT TREASURY INSTL	239,010.53	239,010.53
02/15/2024	SWEEP PURCHASE	554,000 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	554,000.00	554,000.00
02/15/2024	SWEEP PURCHASE	85,628.66 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	85,628.66	85,628.66



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Date	Transaction	Description	EBT Cost	Market Value
02/15/2024	SWEEP PURCHASE	45,955.82 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	45,955.82	45,955.82
02/15/2024	SWEEP PURCHASE	655,596.47 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	655,596.47	655,596.47
02/15/2024	SWEEP SALE	600,084.25 shares INVESCO STIT TREASURY INSTL	600,084.25	600,084.25
02/16/2024	SWEEP PURCHASE	38,013.43 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	38,013.43	38,013.43
02/20/2024	SWEEP PURCHASE	285.83 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	285.83	285.83
02/20/2024	SWEEP PURCHASE	294.46 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	294.46	294.46
02/21/2024	SWEEP PURCHASE	3,206.25 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	3,206.25	3,206.25
02/23/2024	SWEEP PURCHASE	751.83 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	751.83	751.83
02/28/2024	SWEEP SALE	120,687.59 shares INVESCO STIT TREASURY INSTL	120,687.59	120,687.59
02/29/2024	SWEEP PURCHASE	2,835.96 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	2,835.96	2,835.96
03/01/2024	SWEEP PURCHASE	1,201.43 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	1,201.43	1,201.43



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Date	Transaction	Description	EBT Cost	Market Value
03/01/2024	SWEEP PURCHASE	2.48 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	2.48	2.48
03/01/2024	SWEEP PURCHASE	253,288.06 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	253,288.06	253,288.06
03/01/2024	SWEEP PURCHASE	7.79 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	7.79	7.79
03/01/2024	SWEEP PURCHASE	5,209.85 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	5,209.85	5,209.85
03/07/2024	SWEEP PURCHASE	125,271.04 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	125,271.04	125,271.04
03/08/2024	SWEEP SALE	278,958.07 shares INVESCO STIT TREASURY INSTL	278,958.07	278,958.07
03/12/2024	SWEEP SALE	50,000 shares INVESCO STIT TREASURY INSTL	50,000.00	50,000.00
03/15/2024	SWEEP PURCHASE	78,679 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	78,679.00	78,679.00
03/15/2024	SWEEP PURCHASE	322,474.15 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	322,474.15	322,474.15
03/18/2024	SWEEP PURCHASE	73,393.65 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	73,393.65	73,393.65
03/19/2024	SWEEP SALE	362,484.09 shares INVESCO STIT TREASURY INSTL	362,484.09	362,484.09



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Date	Transaction	Description	EBT Cost	Market Value
03/19/2024	SWEEP SALE	279,054.58 shares INVESCO STIT TREASURY INSTL	279,054.58	279,054.58
03/19/2024	SWEEP PURCHASE	3,050.92 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	3,050.92	3,050.92
03/20/2024	SWEEP PURCHASE	4,748.33 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	4,748.33	4,748.33
03/20/2024	SWEEP PURCHASE	44.33 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	44.33	44.33
03/21/2024	SWEEP PURCHASE	70,000 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	70,000.00	70,000.00
03/25/2024	SWEEP PURCHASE	5,590 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	5,590.00	5,590.00
03/25/2024	SWEEP SALE	121,187.97 shares INVESCO STIT TREASURY INSTL	121,187.97	121,187.97
04/01/2024	SWEEP PURCHASE	2,283.41 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	2,283.41	2,283.41
04/01/2024	SWEEP PURCHASE	2.66 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	2.66	2.66
04/01/2024	SWEEP PURCHASE	16,173.42 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	16,173.42	16,173.42
04/01/2024	SWEEP PURCHASE	11,707.28 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	11,707.28	11,707.28



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Date	Transaction	Description	EBT Cost	Market Value
04/02/2024	SWEEP PURCHASE	5,490.08 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	5,490.08	5,490.08
04/03/2024	SWEEP SALE	63,251.53 shares INVESCO STIT TREASURY INSTL	63,251.53	63,251.53
04/08/2024	SWEEP PURCHASE	4.03 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	4.03	4.03
04/10/2024	SWEEP SALE	143,000 shares INVESCO STIT TREASURY INSTL	143,000.00	143,000.00
04/11/2024	SWEEP PURCHASE	173,034.51 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	173,034.51	173,034.51
04/15/2024	SWEEP PURCHASE	58,480.31 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	58,480.31	58,480.31
04/15/2024	SWEEP PURCHASE	302,006.6 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	302,006.60	302,006.60
04/17/2024	SWEEP PURCHASE	8,781.54 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	8,781.54	8,781.54
04/17/2024	SWEEP PURCHASE	81,311.63 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	81,311.63	81,311.63
04/18/2024	SWEEP PURCHASE	80,084.82 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	80,084.82	80,084.82
04/19/2024	SWEEP PURCHASE	664,913.64 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	664,913.64	664,913.64



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Date	Transaction	Description	EBT Cost	Market Value
04/22/2024	SWEEP PURCHASE	785,000 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	785,000.00	785,000.00
04/22/2024	SWEEP PURCHASE	326,000 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	326,000.00	326,000.00
04/22/2024	SWEEP SALE	264,662.97 shares INVESCO STIT TREASURY INSTL	264,662.97	264,662.97
04/22/2024	SWEEP PURCHASE	789,000 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	789,000.00	789,000.00
04/22/2024	SWEEP PURCHASE	771,640.92 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	771,640.92	771,640.92
04/22/2024	SWEEP SALE	1,900,000 shares INVESCO STIT TREASURY INSTL	1,900,000.00	1,900,000.00
04/23/2024	SWEEP SALE	585,000 shares INVESCO STIT TREASURY INSTL	585,000.00	585,000.00
04/23/2024	SWEEP PURCHASE	326,000 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	326,000.00	326,000.00
04/23/2024	SWEEP PURCHASE	9,879.08 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	9,879.08	9,879.08
04/23/2024	SWEEP PURCHASE	39,933.85 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	39,933.85	39,933.85
04/24/2024	SWEEP PURCHASE	100,938.88 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	100,938.88	100,938.88



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Date	Transaction	Description	EBT Cost	Market Value
04/25/2024	SWEEP SALE	636,021.43 shares INVESCO STIT TREASURY INSTL	636,021.43	636,021.43
04/30/2024	SWEEP PURCHASE	18,606.8 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	18,606.80	18,606.80
05/01/2024	SWEEP PURCHASE	2,161.88 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	2,161.88	2,161.88
05/01/2024	SWEEP SALE	105.25 shares INVESCO STIT TREASURY INSTL	105.25	105.25
05/01/2024	SWEEP PURCHASE	794.85 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	794.85	794.85
05/01/2024	SWEEP SALE	38.62 shares INVESCO STIT TREASURY INSTL	38.62	38.62
05/01/2024	SWEEP PURCHASE	4,346.2 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	4,346.20	4,346.20
05/01/2024	SWEEP SALE	41.38 shares INVESCO STIT TREASURY INSTL	41.38	41.38
05/01/2024	SWEEP PURCHASE	856.41 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	856.41	856.41
05/01/2024	SWEEP SALE	30.01 shares INVESCO STIT TREASURY INSTL	30.01	30.01
05/03/2024	SWEEP PURCHASE	6,873.75 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	6,873.75	6,873.75
05/13/2024	SWEEP PURCHASE	111,866.91 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	111,866.91	111,866.91



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Date	Transaction	Description	EBT Cost	Market Value
05/15/2024	SWEEP SALE	143,000 shares INVESCO STIT TREASURY INSTL	143,000.00	143,000.00
05/15/2024	SWEEP PURCHASE	44,154.63 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	44,154.63	44,154.63
05/15/2024	SWEEP PURCHASE	24,217.99 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	24,217.99	24,217.99
05/15/2024	SWEEP PURCHASE	314,537.13 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	314,537.13	314,537.13
05/16/2024	SWEEP PURCHASE	253,357.3 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	253,357.30	253,357.30
05/16/2024	SWEEP PURCHASE	14,906.99 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	14,906.99	14,906.99
05/17/2024	SWEEP SALE	25,298.06 shares INVESCO STIT TREASURY INSTL	25,298.06	25,298.06
05/17/2024	SWEEP PURCHASE	12,451.96 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	12,451.96	12,451.96
05/20/2024	SWEEP SALE	264,987.25 shares INVESCO STIT TREASURY INSTL	264,987.25	264,987.25
05/20/2024	SWEEP SALE	280,250.66 shares INVESCO STIT TREASURY INSTL	280,250.66	280,250.66
05/20/2024	SWEEP SALE	326,319.22 shares INVESCO STIT TREASURY INSTL	326,319.22	326,319.22
05/22/2024	SWEEP PURCHASE	24,549.26 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	24,549.26	24,549.26



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Date	Transaction	Description	EBT Cost	Market Value
05/23/2024	SWEEP SALE	194,037.43 shares INVESCO STIT TREASURY INSTL	194,037.43	194,037.43
05/23/2024	SWEEP SALE	1,893.45 shares INVESCO STIT TREASURY INSTL	1,893.45	1,893.45
05/24/2024	SWEEP PURCHASE	302,590.85 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	302,590.85	302,590.85
05/30/2024	SWEEP SALE	251,781.6 shares INVESCO STIT TREASURY INSTL	251,781.60	251,781.60
05/30/2024	SWEEP PURCHASE	296,165.25 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	296,165.25	296,165.25
05/31/2024	SWEEP SALE	11,699.44 shares INVESCO STIT TREASURY INSTL	11,699.44	11,699.44
06/03/2024	SWEEP SALE	105.51 shares INVESCO STIT TREASURY INSTL	105.51	105.51
06/03/2024	SWEEP PURCHASE	2,243.8 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	2,243.80	2,243.80
06/03/2024	SWEEP SALE	136.12 shares INVESCO STIT TREASURY INSTL	136.12	136.12
06/03/2024	SWEEP PURCHASE	2,895.23 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	2,895.23	2,895.23
06/03/2024	SWEEP SALE	50.92 shares INVESCO STIT TREASURY INSTL	50.92	50.92
06/03/2024	SWEEP PURCHASE	1,504.11 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	1,504.11	1,504.11



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Date	Transaction	Description	EBT Cost	Market Value
06/03/2024	SWEEP SALE	236,138.61 shares INVESCO STIT TREASURY INSTL	236,138.61	236,138.61
06/03/2024	SWEEP PURCHASE	742.69 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	742.69	742.69
06/05/2024	SWEEP PURCHASE	431,279.14 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	431,279.14	431,279.14
06/06/2024	SWEEP SALE	56,499.39 shares INVESCO STIT TREASURY INSTL	56,499.39	56,499.39
06/07/2024	SWEEP SALE	135,034.12 shares INVESCO STIT TREASURY INSTL	135,034.12	135,034.12
06/11/2024	SWEEP SALE	143,000 shares INVESCO STIT TREASURY INSTL	143,000.00	143,000.00
06/11/2024	SWEEP SALE	205,000 shares INVESCO STIT TREASURY INSTL	205,000.00	205,000.00
06/11/2024	SWEEP PURCHASE	1,592.5 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	1,592.50	1,592.50
06/17/2024	SWEEP PURCHASE	52,755.86 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	52,755.86	52,755.86
06/17/2024	SWEEP PURCHASE	71,620.64 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	71,620.64	71,620.64
06/18/2024	SWEEP PURCHASE	274,059.16 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	274,059.16	274,059.16
06/20/2024	SWEEP PURCHASE	285.83 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	285.83	285.83



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Date	Transaction	Description	EBT Cost	Market Value
06/20/2024	SWEEP PURCHASE	3,084.16 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	3,084.16	3,084.16
06/21/2024	SWEEP SALE	287,875.01 shares INVESCO STIT TREASURY INSTL	287,875.01	287,875.01
06/21/2024	SWEEP PURCHASE	208 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	208.00	208.00
06/25/2024	SWEEP PURCHASE	136,285.35 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	136,285.35	136,285.35
06/26/2024	SWEEP SALE	151,147.86 shares INVESCO STIT TREASURY INSTL	151,147.86	151,147.86
07/01/2024	SWEEP PURCHASE	1,419.89 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	1,419.89	1,419.89
07/01/2024	SWEEP PURCHASE	2,672.51 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	2,672.51	2,672.51
07/01/2024	SWEEP PURCHASE	4,700.34 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	4,700.34	4,700.34
07/01/2024	SWEEP PURCHASE	902.66 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	902.66	902.66
07/03/2024	SWEEP SALE	184,776.15 shares INVESCO STIT TREASURY INSTL	184,776.15	184,776.15
07/09/2024	SWEEP PURCHASE	4.32 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	4.32	4.32



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07/10/2024	SWEEP SALE	143,000 shares INVESCO STIT TREASURY INSTL	143,000.00	143,000.00
07/11/2024	SWEEP PURCHASE	397,673.69 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	397,673.69	397,673.69
07/12/2024	SWEEP PURCHASE	425,000 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	425,000.00	425,000.00
07/12/2024	SWEEP SALE	425,000 shares INVESCO STIT TREASURY INSTL	425,000.00	425,000.00
07/15/2024	SWEEP PURCHASE	71,455.89 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	71,455.89	71,455.89
07/15/2024	SWEEP PURCHASE	42,849.22 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	42,849.22	42,849.22
07/15/2024	SWEEP PURCHASE	28,084.07 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	28,084.07	28,084.07
07/18/2024	SWEEP PURCHASE	52,534.76 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	52,534.76	52,534.76
07/18/2024	SWEEP PURCHASE	208 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	208.00	208.00
07/22/2024	SWEEP PURCHASE	285.83 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	285.83	285.83
07/23/2024	SWEEP SALE	90,222.1 shares INVESCO STIT TREASURY INSTL	90,222.10	90,222.10



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07/24/2024	SWEEP SALE	2,589.05 shares INVESCO STIT TREASURY INSTL	2,589.05	2,589.05
07/24/2024	SWEEP PURCHASE	3,639.18 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	3,639.18	3,639.18
07/25/2024	SWEEP PURCHASE	9,701.2 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	9,701.20	9,701.20
07/25/2024	SWEEP SALE	132,185.87 shares INVESCO STIT TREASURY INSTL	132,185.87	132,185.87
07/31/2024	SWEEP PURCHASE	54,512.5 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	54,512.50	54,512.50
07/31/2024	SWEEP SALE	17,067.27 shares INVESCO STIT TREASURY INSTL	17,067.27	17,067.27
08/01/2024	SWEEP PURCHASE	1,999.11 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	1,999.11	1,999.11
08/01/2024	SWEEP PURCHASE	2,771.94 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	2,771.94	2,771.94
08/01/2024	SWEEP SALE	0.01 share INVESCO STIT TREASURY INSTL	0.01	0.01
08/01/2024	SWEEP PURCHASE	13,979.93 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	13,979.93	13,979.93
08/01/2024	SWEEP PURCHASE	695.37 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	695.37	695.37



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08/02/2024	SWEEP PURCHASE	0.01 share INVESCO STIT TREASURY INSTL STATE COST: 0.00	0.01	0.01
08/02/2024	SWEEP PURCHASE	275,034.38 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	275,034.38	275,034.38
08/07/2024	SWEEP SALE	652,000 shares INVESCO STIT TREASURY INSTL	652,000.00	652,000.00
08/09/2024	SWEEP SALE	143,000 shares INVESCO STIT TREASURY INSTL	143,000.00	143,000.00
08/09/2024	SWEEP SALE	184,663.3 shares INVESCO STIT TREASURY INSTL	184,663.30	184,663.30
08/13/2024	SWEEP PURCHASE	123,909.43 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	123,909.43	123,909.43
08/13/2024	SWEEP PURCHASE	2,418 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	2,418.00	2,418.00
08/15/2024	SWEEP PURCHASE	79,903.6 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	79,903.60	79,903.60
08/15/2024	SWEEP PURCHASE	83,941.55 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	83,941.55	83,941.55
08/15/2024	SWEEP PURCHASE	6,038.56 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	6,038.56	6,038.56
08/19/2024	SWEEP PURCHASE	53,376.67 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	53,376.67	53,376.67



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08/20/2024	SWEEP PURCHASE	285.83 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	285.83	285.83
08/20/2024	SWEEP SALE	18,837.16 shares INVESCO STIT TREASURY INSTL	18,837.16	18,837.16
08/20/2024	SWEEP PURCHASE	208 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	208.00	208.00
08/21/2024	SWEEP SALE	239,769.6 shares INVESCO STIT TREASURY INSTL	239,769.60	239,769.60
08/22/2024	SWEEP SALE	677.19 shares INVESCO STIT TREASURY INSTL	677.19	677.19
08/22/2024	SWEEP PURCHASE	677.19 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	677.19	677.19
08/23/2024	SWEEP SALE	677.19 shares INVESCO STIT TREASURY INSTL	677.19	677.19
08/23/2024	SWEEP PURCHASE	145,751.83 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	145,751.83	145,751.83
08/28/2024	SWEEP SALE	247,591.59 shares INVESCO STIT TREASURY INSTL	247,591.59	247,591.59
09/03/2024	SWEEP PURCHASE	2,003.81 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	2,003.81	2,003.81
09/03/2024	SWEEP PURCHASE	568.96 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	568.96	568.96
09/03/2024	SWEEP SALE	0.01 share INVESCO STIT TREASURY INSTL	0.01	0.01



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09/03/2024	SWEEP PURCHASE	7,438.26 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	7,438.26	7,438.26
09/03/2024	SWEEP PURCHASE	4,573.45 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	4,573.45	4,573.45
09/04/2024	SWEEP PURCHASE	0.01 share INVESCO STIT TREASURY INSTL STATE COST: 0.00	0.01	0.01
09/09/2024	SWEEP PURCHASE	677.19 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	677.19	677.19
09/09/2024	SWEEP SALE	5,504.27 shares INVESCO STIT TREASURY INSTL	5,504.27	5,504.27
09/10/2024	SWEEP SALE	143,000 shares INVESCO STIT TREASURY INSTL	143,000.00	143,000.00
09/11/2024	SWEEP SALE	119,037.33 shares INVESCO STIT TREASURY INSTL	119,037.33	119,037.33
09/16/2024	SWEEP PURCHASE	65,966.81 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	65,966.81	65,966.81
09/16/2024	SWEEP PURCHASE	83,704.94 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	83,704.94	83,704.94
09/18/2024	SWEEP PURCHASE	43,544.67 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	43,544.67	43,544.67
09/19/2024	SWEEP PURCHASE	6,525 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	6,525.00	6,525.00



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09/19/2024	SWEEP SALE	0.09 share INVESCO STIT TREASURY INSTL	0.09	0.09
09/20/2024	SWEEP PURCHASE	214,748.33 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	214,748.33	214,748.33
09/25/2024	SWEEP SALE	324,424.38 shares INVESCO STIT TREASURY INSTL	324,424.38	324,424.38
09/25/2024	SWEEP SALE	173,122.96 shares INVESCO STIT TREASURY INSTL	173,122.96	173,122.96
09/30/2024	SWEEP PURCHASE	282,643.68 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	282,643.68	282,643.68
09/30/2024	SWEEP PURCHASE	3,481.2 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	3,481.20	3,481.20
10/01/2024	SWEEP PURCHASE	1,343.93 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	1,343.93	1,343.93
10/01/2024	SWEEP PURCHASE	39.32 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	39.32	39.32
10/01/2024	SWEEP SALE	0.01 share INVESCO STIT TREASURY INSTL	0.01	0.01
10/01/2024	SWEEP PURCHASE	379,437.28 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	379,437.28	379,437.28
10/01/2024	SWEEP PURCHASE	587.57 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	587.57	587.57



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10/02/2024	SWEEP PURCHASE	0.01 share INVESCO STIT TREASURY INSTL STATE COST: 0.00	0.01	0.01
10/03/2024	SWEEP SALE	596,183.77 shares INVESCO STIT TREASURY INSTL	596,183.77	596,183.77
10/03/2024	SWEEP PURCHASE	24,466.49 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	24,466.49	24,466.49
10/07/2024	SWEEP SALE	34,026.77 shares INVESCO STIT TREASURY INSTL	34,026.77	34,026.77
10/07/2024	SWEEP SALE	51,688.99 shares INVESCO STIT TREASURY INSTL	51,688.99	51,688.99
10/08/2024	SWEEP PURCHASE	3.51 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	3.51	3.51
10/08/2024	SWEEP PURCHASE	39,211.47 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	39,211.47	39,211.47
10/09/2024	SWEEP SALE	14,692.59 shares INVESCO STIT TREASURY INSTL	14,692.59	14,692.59
10/15/2024	SWEEP SALE	143,000 shares INVESCO STIT TREASURY INSTL	143,000.00	143,000.00
10/15/2024	SWEEP PURCHASE	49,150.98 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	49,150.98	49,150.98
10/15/2024	SWEEP PURCHASE	44,874.01 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	44,874.01	44,874.01
10/15/2024	SWEEP PURCHASE	33,017.79 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	33,017.79	33,017.79



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10/16/2024	SWEEP PURCHASE	400,000 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	400,000.00	400,000.00
10/18/2024	SWEEP PURCHASE	60,697.96 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	60,697.96	60,697.96
10/21/2024	SWEEP PURCHASE	410,000 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	410,000.00	410,000.00
10/21/2024	SWEEP SALE	410,000 shares INVESCO STIT TREASURY INSTL	410,000.00	410,000.00
10/21/2024	SWEEP PURCHASE	285.83 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	285.83	285.83
10/22/2024	SWEEP PURCHASE	7,704.45 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	7,704.45	7,704.45
10/22/2024	SWEEP SALE	112,098.91 shares INVESCO STIT TREASURY INSTL	112,098.91	112,098.91
10/23/2024	SWEEP PURCHASE	10,738.13 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	10,738.13	10,738.13
10/24/2024	SWEEP SALE	2,693.53 shares INVESCO STIT TREASURY INSTL	2,693.53	2,693.53
10/24/2024	SWEEP SALE	1,629.66 shares INVESCO STIT TREASURY INSTL	1,629.66	1,629.66
10/24/2024	SWEEP PURCHASE	7,152.23 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	7,152.23	7,152.23



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10/31/2024	SWEEP PURCHASE	10,000 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	10,000.00	10,000.00
11/01/2024	SWEEP PURCHASE	1,413.13 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	1,413.13	1,413.13
11/01/2024	SWEEP PURCHASE	270.66 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	270.66	270.66
11/01/2024	SWEEP SALE	0.01 share INVESCO STIT TREASURY INSTL	0.01	0.01
11/01/2024	SWEEP PURCHASE	153,760.84 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	153,760.84	153,760.84
11/01/2024	SWEEP PURCHASE	5,510.22 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	5,510.22	5,510.22
11/04/2024	SWEEP PURCHASE	0.01 share INVESCO STIT TREASURY INSTL STATE COST: 0.00	0.01	0.01
11/04/2024	SWEEP PURCHASE	6,873.75 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	6,873.75	6,873.75
11/12/2024	SWEEP PURCHASE	5,292.5 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	5,292.50	5,292.50
11/13/2024	SWEEP SALE	143,000 shares INVESCO STIT TREASURY INSTL	143,000.00	143,000.00
11/15/2024	SWEEP PURCHASE	79,775.98 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	79,775.98	79,775.98



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11/15/2024	SWEEP PURCHASE	88,081.41 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	88,081.41	88,081.41
11/15/2024	SWEEP PURCHASE	32,130.01 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	32,130.01	32,130.01
11/18/2024	SWEEP PURCHASE	4,960 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	4,960.00	4,960.00
11/18/2024	SWEEP PURCHASE	55,484.42 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	55,484.42	55,484.42
11/20/2024	SWEEP PURCHASE	13,313.46 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	13,313.46	13,313.46
11/21/2024	SWEEP PURCHASE	208 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	208.00	208.00
11/22/2024	SWEEP PURCHASE	6,489.45 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	6,489.45	6,489.45
11/25/2024	SWEEP SALE	176,670.8 shares INVESCO STIT TREASURY INSTL	176,670.80	176,670.80
12/02/2024	SWEEP PURCHASE	1,735.35 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	1,735.35	1,735.35
12/02/2024	SWEEP PURCHASE	1.7 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	1.70	1.70
12/02/2024	SWEEP SALE	0.01 share INVESCO STIT TREASURY INSTL	0.01	0.01



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12/02/2024	SWEEP PURCHASE	16,237.95 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	16,237.95	16,237.95
12/02/2024	SWEEP PURCHASE	5,517.39 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	5,517.39	5,517.39
12/03/2024	SWEEP PURCHASE	0.01 share INVESCO STIT TREASURY INSTL STATE COST: 0.00	0.01	0.01
12/03/2024	SWEEP PURCHASE	58,684.57 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	58,684.57	58,684.57
12/09/2024	SWEEP SALE	143,000 shares INVESCO STIT TREASURY INSTL	143,000.00	143,000.00
12/11/2024	SWEEP SALE	89,900.28 shares INVESCO STIT TREASURY INSTL	89,900.28	89,900.28
12/13/2024	SWEEP PURCHASE	435 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	435.00	435.00
12/16/2024	SWEEP PURCHASE	44,242.01 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	44,242.01	44,242.01
12/16/2024	SWEEP PURCHASE	64,556.67 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	64,556.67	64,556.67
12/18/2024	SWEEP PURCHASE	48,113.49 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	48,113.49	48,113.49
12/19/2024	SWEEP PURCHASE	208 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	208.00	208.00



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12/20/2024	SWEEP PURCHASE	232.64 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	232.64	232.64
12/23/2024	SWEEP SALE	114,887.23 shares INVESCO STIT TREASURY INSTL	114,887.23	114,887.23
12/23/2024	SWEEP PURCHASE	56,972.37 shares INVESCO STIT TREASURY INSTL STATE COST: 0.00	56,972.37	56,972.37
Total			30,479,068.29	30,479,068.29
01/25/2024	PURCHASE	60,000 par value UNITED STATES TREAS BDS 2% 02/15/2025 Trade 01/25/2024 Settle 01/26/2024 60,000 Units @ 97.18359375	58,310.16	58,310.16
02/02/2024	SALE	200,000 par value UNITED STATES TREAS BDS 2% 02/15/2025 Trade 02/02/2024 Settle 02/05/2024 200,000 Units @ 97.15234375 Fed Long Term Gain: 1,230.19	194,144.46	194,304.69
02/14/2024	SALE	180,000 par value UNITED STATES TREAS BDS 2% 02/15/2025 Trade 02/14/2024 Settle 02/15/2024 180,000 Units @ 97.0703125 Fed Long Term Gain: 959.51	174,730.02	174,726.56
03/06/2024	SALE	185,000 par value UNITED STATES TREAS BDS 2% 02/15/2025 Trade 03/06/2024 Settle 03/07/2024 185,000 Units @ 97.21875 Fed Long Term Gain: 1,260.78	179,583.63	179,854.69



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04/10/2024	SALE	650,000 par value UNITED STATES TREAS BDS 2% 02/15/2025 Trade 04/10/2024 Settle 04/11/2024 650,000 Units @ 97.296875 Fed Long Term Gain: 3,333.92	630,500.00	632,429.69
04/24/2024	PURCHASE	460,000 par value UNITED STATES TREAS BDS 2% 02/15/2025 Trade 04/24/2024 Settle 04/25/2024 460,000 Units @ 97.42187608	448,140.63	448,140.63
05/15/2024	PURCHASE	355,000 par value UNITED STATES TREAS BDS 2% 02/15/2025 Trade 05/15/2024 Settle 05/17/2024 355,000 Units @ 97.6601562	346,693.55	346,693.55
05/17/2024	PURCHASE	330,000 par value UNITED STATES TREAS BDS 2% 02/15/2025 Trade 05/17/2024 Settle 05/20/2024 330,000 Units @ 97.66796875	322,304.30	322,304.30
05/17/2024	PURCHASE	350,000 par value UNITED STATES TREAS BDS 2% 02/15/2025 Trade 05/17/2024 Settle 05/20/2024 350,000 Units @ 97.66796875	341,837.89	341,837.89
05/21/2024	SALE	25,000 par value UNITED STATES TREAS BDS 2% 02/15/2025 Trade 05/21/2024 Settle 05/22/2024 25,000 Units @ 97.6640625 Fed Long Term Gain: 82.15	24,250.00	24,416.02



5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

IBEW 728 PENSION TRUST FUND

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Date	Transaction	Description	EBT Cost	Market Value
05/31/2024	PURCHASE	280,000 par value UNITED STATES TREAS BDS 2% 02/15/2025 Trade 05/31/2024 Settle 06/03/2024 280,000 Units @ 97.75	273,700.00	273,700.00
06/25/2024	SALE	130,000 par value UNITED STATES TREAS BDS 2% 02/15/2025 Trade 06/25/2024 Settle 06/26/2024 130,000 Units @ 97.960938 Fed Long Term Gain: 813.11	126,100.00	127,349.23
07/22/2024	SALE	200,000 par value UNITED STATES TREAS BDS 2% 02/15/2025 Trade 07/22/2024 Settle 07/23/2024 200,000 Units @ 98.257813 Fed Long Term Gain: 1,844.67	194,000.00	196,515.63
07/30/2024	SALE	225,000 par value UNITED STATES TREAS BDS 2% 02/15/2025 Trade 07/30/2024 Settle 07/31/2024 225,000 Units @ 98.363281 Fed Long Term Gain: 1,482.43	220,500.00	221,317.39
09/24/2024	SALE	505,000 par value UNITED STATES TREAS BDS 2% 02/15/2025 Trade 09/24/2024 Settle 09/25/2024 505,000 Units @ 99.01953125 Fed Long Term Gain: 8,504.47	494,900.00	500,048.63



5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

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Date	Transaction	Description	EBT Cost	Market Value
09/24/2024	SALE	50,000 par value UNITED STATES TREAS BDS 2% 02/15/2025 Trade 09/24/2024 Settle 09/25/2024 50,000 Units @ 99.03125 Fed Long Term Gain: 663.42	49,000.00	49,515.63
10/02/2024	PURCHASE	600,000 par value UNITED STATES TREAS BDS 2% 02/15/2025 Trade 10/02/2024 Settle 10/03/2024 600,000 Units @ 99.09765625	594,585.94	594,585.94
10/04/2024	SALE	240,000 par value UNITED STATES TREAS BDS 2% 02/15/2025 Trade 10/04/2024 Settle 10/07/2024 240,000 Units @ 99.07421875 Fed Long Term Gain: 2,313.98	235,200.00	237,778.13
10/04/2024	SALE	145,000 par value UNITED STATES TREAS BDS 2% 02/15/2025 Trade 10/04/2024 Settle 10/07/2024 145,000 Units @ 99.0859375 Fed Long Term Gain: 2,003.19	140,650.00	143,674.61
10/08/2024	SALE	500,000 par value UNITED STATES TREAS BDS 2% 02/15/2025 Trade 10/08/2024 Settle 10/09/2024 500,000 Units @ 99.0859375 Fed Long Term Gain: 4,879.38	490,000.00	495,429.69



5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

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Date	Transaction	Description	EBT Cost	Market Value
11/22/2024	SALE	210,000 par value UNITED STATES TREAS 2.00% 02/15/2025 DTD 2/15/2015 2.00% 2/15/2025 Trade 11/22/2024 Settle 11/25/2024 210,000 Units @ 99.4375 Fed Long Term Gain: 3,639.45	205,387.89	208,818.75
Total UNITED STATES TREAS BDS			5,744,518.47	5,771,751.81
Total All Issues			36,223,586.76	36,250,820.10

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability 6a 3.29%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<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	6P	6P
(2) Females	6FP	6FP
d Valuation liability interest rate	6.00%	6.00%
e Salary scale	% <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	<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)	6.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.3%
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)	386,748
(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	169,125	16,428

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1,808,136
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)	10,793,497
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	201,406
e Total charges. Add lines 9a through 9d	9e	3,558,176
Credits to funding standard account:		
f Prior year credit balance, if any	9f	11,805,753
g Employer contributions. Total from column (b) of line 3	9g	2,315,723
	Outstanding balance	
h Amortization credits as of valuation date	9h	1,906,325
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	790,195
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	14,772,232
(2) "RPA '94" override (90% current liability FFL)	9j(2)	25,097,400
(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	15,117,966
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	11,559,790
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	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No