

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>IRON WORKERS NO 28 PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>IRON WORKERS NO 28 PENSION FUND</u></p> <p><u>PENSION FUND</u></p> <p><u>P.O BOX 13487</u> <u>P.O BOX 13487</u> <u>ROANOKE, VA 24034-0009</u> <u>ROANOKE, VA 24034-0009</u></p>	<p>1c Effective date of plan <u>01/01/1970</u></p> <p>2b Employer Identification Number (EIN) <u>54-6112218</u></p> <p>2c Plan Sponsor's telephone number <u>540-345-7735</u></p> <p>2d Business code (see instructions) <u>238900</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2025	LARRY PATTERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2025	STANLEY CHILDS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	723
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)	236
	6a(2)	249
	6b	230
	6c	142
	6d	621
	6e	53
	6f	674
	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	24

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

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>IRON WORKERS NO 28 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>IRON WORKERS NO 28 PENSION FUND</u>	D Employer Identification Number (EIN) <u>54-6112218</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>54254666</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>56174512</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>55920938</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)	<u>55920938</u>
(c) Normal cost under entry age normal method	1c(2)(c)	<u>1013648</u>
(3) Accrued liability under unit credit cost method	1c(3)	<u>51878428</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>88682188</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>2735703</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	<u>3450444</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>10/03/2025</u>
Signature of actuary	Date
<u>SCOTT HAYNSWORTH</u>	<u>23-06106</u>
Type or print name of actuary	Most recent enrollment number
<u>BHA CONSULTING, LLC</u>	<u>678-456-6200</u>
Firm name	Telephone number (including area code)
<u>5400, LAUREL SPRINGS PARKWAY SUWANEE, GA 30024</u>	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	54254666
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	290	39177519
(2) For terminated vested participants	145	15867994
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		33636675
(c) Total active	246	33636675
(4) Total	681	88682188
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	61.18 %

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
	3143836				
Totals ▶			3(b)	3143836	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	108.3 %
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 type="checkbox"/> Accrued benefit (unit credit)	d <input checked="" 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)	6+2
(2) Females	6c(2)	6F+2
d Valuation liability interest rate	6d	7.00 %
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)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.8 %
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)	
(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

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	2595618

c Amortization charges as of valuation date:

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

		Outstanding balance	
9c(1)		0	0
9c(2)			
9c(3)			

d Interest as applicable on lines 9a, 9b, and 9c.....

9d 181693

e Total charges. Add lines 9a through 9d.....

9e 2777311

Credits to funding standard account:

f Prior year credit balance, if any.....

9f 9303028

g Employer contributions. Total from column (b) of line 3.....

9g 3143836

h Amortization credits as of valuation date.....

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i 759385

j Full funding limitation (FFL) and credits:

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

		Outstanding balance	
9h		0	0
9j(1)		12918054	
9j(2)		25289355	
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 13206249

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m 10428938

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

9o(1)			
9o(2)(a)			
9o(2)(b)			
9o(3)			

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <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 IRON WORKERS NO 28 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS NO 28 PENSION FUND	D Employer Identification Number (EIN) 54-6112218	

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

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

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

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

L.C MUSGROVE ASSOCIATES

P.O.BOX 13487
ROANOKE, VA 24034

54-0759756

(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	NONE	95176	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)

BHA CONSULTING, LLC

5400 LAUREL SPRINGS PWAY
SUWANEE, GA 30024

26-1384808

(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 17	NONE	40838	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)

CALIBRE CPA GROUP, PLLC

7501 WISCONSIN AVENUE SUITE 1200
BETHESDA, MD 20814

47-0900880

(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?
	NONE	32925	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)

O'DONOGHUE & O'DONOGHUE

4748 WISCONSIN AVE
WASHINGTON, DC 20016

53-0120528

(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	25566	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)

MERILL LYNCH

30 SOUTH PEARL ST
ALBANY, NY 12207

13-3180817

(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	NONE	9000	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)

SEGAL SELECT

333 WEST 34TH STREET
NEW YORK, NY 10001-2402

46-0619194

(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?
22	NONE	5472	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 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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IRON WORKERS NO 28 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS NO 28 PENSION FUND	D Employer Identification Number (EIN) 54-6112218

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	315366	886802
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	309907	286076
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	16389	16536
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	53659187	60963457
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	54300849	62152871
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	46183	42496
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	46183	42496
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	54254666	62110375

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)	3143836	
(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)		3143836
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	427408	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		427408
(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)	870224	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		870224
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3408639	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3189959	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		218680
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6923807
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11583955

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3404507	
(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)		3404507
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)	95430	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	32925	
(5) Investment advisory and investment management fees	2i(5)	59441	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	40839	
(8) Legal fees	2i(8)	25566	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	69538	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		323739
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3728246

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7855709
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: CALIBRE CPA GROUP PLLC

(2) EIN: 47-0900880

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		1500000
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.		X	

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 543112.

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 IRON WORKERS NO 28 PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS NO 28 PENSION FUND	D Employer Identification Number (EIN) 54-6112218	

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

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **GIBSON INDUSTRIAL**

b EIN **54-1989967**

c Dollar amount contributed by employer **200281**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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

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

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

a Name of contributing employer **ATLANTIC CONSTRUCTORS**

b EIN **24-0045547**

c Dollar amount contributed by employer **597744**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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

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

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

a Name of contributing employer **D&D MECHANICAL**

b EIN **20-1671639**

c Dollar amount contributed by employer **529401**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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

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

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

a Name of contributing employer **FOUR SQUARE INDUSTRIAL**

b EIN **26-4784083**

c Dollar amount contributed by employer **631181**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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

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

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

a Name of contributing employer **WILLIAMS ERECTION COMPANY**

b EIN **58-1809750**

c Dollar amount contributed by employer **366880**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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

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

(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 type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input checked="" type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	372
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	384
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	436

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 76.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 24.0 %
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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


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

Part VII IRS Compliance Questions

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

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

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



**INTERNATIONAL ASSOCIATION OF
BRIDGE, STRUCTURAL AND ORNAMENTAL
IRONWORKERS NO. 28 PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024





INDEPENDENT AUDITOR'S REPORT

Board of Trustees of the
International Association of Bridge, Structural and
Ornamental Ironworkers No. 28 Pension Fund

Opinion

We have audited the accompanying financial statements of the International Association of Bridge, Structural and Ornamental Ironworkers No. 28 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 statement of accumulated plan benefit obligations as of December 31, 2023, and the related statement of changes in accumulated plan benefit obligations for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the International Association of Bridge, Structural and Ornamental Ironworkers No. 28 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 benefit obligations as of December 31, 2023 and changes in its accumulated plan benefit obligations for the year ended December 31, 2023, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 for one year after the date the financial statements are available to be issued.


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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Supplemental Schedule Required by ERISA

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

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


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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses and employer contributions are presented for purposes of additional analysis and are not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
September 30, 2025




**INTERNATIONAL ASSOCIATION OF
BRIDGE, STRUCTURAL AND ORNAMENTAL
IRONWORKERS NO. 28 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	\$ 60,963,457	\$ 53,659,187
Receivables		
Employer contributions	286,076	309,907
Prepaid expenses	16,536	16,389
Cash	<u>886,802</u>	<u>315,366</u>
Total assets	<u>62,152,871</u>	<u>54,300,849</u>
Liabilities		
Accounts payable	<u>42,496</u>	<u>46,183</u>
Total liabilities	<u>42,496</u>	<u>46,183</u>
Net assets available for benefits	<u>\$ 62,110,375</u>	<u>\$ 54,254,666</u>

See accompanying notes to financial statements.




**INTERNATIONAL ASSOCIATION OF
BRIDGE, STRUCTURAL AND ORNAMENTAL
IRONWORKERS NO. 28 PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 7,142,487	\$ 4,855,097
Interest and dividends	<u>1,297,632</u>	<u>1,345,557</u>
	8,440,119	6,200,654
Less: investment expenses	<u>(59,441)</u>	<u>(13,500)</u>
Net investment income	<u>8,380,678</u>	<u>6,187,154</u>
Contribution income		
Employers' contributions	3,074,498	2,585,509
Reciprocal contributions (net of payments)	<u>69,338</u>	<u>315,186</u>
Total contribution income	<u>3,143,836</u>	<u>2,900,695</u>
Total additions	<u>11,524,514</u>	<u>9,087,849</u>
Deductions		
Benefits paid	3,404,507	3,140,063
Administrative expenses	<u>264,298</u>	<u>235,368</u>
Total deductions	<u>3,668,805</u>	<u>3,375,431</u>
Net change	7,855,709	5,712,418
Net assets available for benefits		
Beginning of year	<u>54,254,666</u>	<u>48,542,248</u>
End of year	<u>\$ 62,110,375</u>	<u>\$ 54,254,666</u>

See accompanying notes to financial statements.



**INTERNATIONAL ASSOCIATION OF
BRIDGE, STRUCTURAL AND ORNAMENTAL
IRONWORKERS NO. 28 PENSION FUND**

STATEMENT OF ACCUMULATED PLAN BENEFIT OBLIGATIONS

DECEMBER 31, 2023

Actuarial present value of accumulated plan benefits

Vested benefits	
Participants currently receiving benefits	\$ 27,303,982
Other participants	<u>23,819,476</u>
Total vested benefits	51,123,458
Non-vested benefits	<u>754,970</u>
Total actuarial present value of accumulated plan benefit obligations	 <u>\$ 51,878,428</u>

See accompanying notes to financial statements.



**INTERNATIONAL ASSOCIATION OF
BRIDGE, STRUCTURAL AND ORNAMENTAL
IRONWORKERS NO. 28 PENSION FUND**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFIT OBLIGATIONS

YEAR ENDED DECEMBER 31, 2023

**Actuarial present value of accumulated
plan benefit obligations**

Beginning of year	<u>\$ 51,272,134</u>
Change during year attributable to	
Changes in actuarial assumptions	-
Benefits accumulated	265,351
Benefits paid	(3,140,063)
Interest	<u>3,481,006</u>
Net change	<u>606,294</u>
End of year	<u><u>\$ 51,878,428</u></u>



**INTERNATIONAL ASSOCIATION OF
BRIDGE, STRUCTURAL AND ORNAMENTAL
IRONWORKERS NO. 28 PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the International Association of Bridge, Structural and Ornamental Ironworkers No. 28 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General - The Plan was established in 1970 and is a defined benefit pension plan covering all eligible members of the Ironworkers Local 28 (the Union). All members of the Union are eligible to become participants of the Plan if they are employees of an employer who makes employer contributions to the Plan.

Normal Retirement Age - Normal retirement is at age 60 provided the participant has completed five years of credited service.

Pension Service - Sum of past service and future service.

Year of Vesting Service - A participant earns one year of vesting service for employment after January 1, 2011 for each plan year that the participant worked at least 800 hours. Effective January 1, 2011, participants who worked less than 501 hours will be considered to have one year of break in service.

Normal Retirement Eligibility - Normal retirement age and 5 years of vesting service, including at least 2 years of future service.

Amount of Benefit - The sum of (a) and (b):

- (a) \$30.00 multiplied by Past Service up to a maximum of 10 years.
- (b) 0.85% of total contributions made for work performed on or after January 1, 2019 not to exceed \$250 during any Plan Year plus 2.5% of total contributions made for work performed on or after January 1, 2013 and December 31, 2018 plus 2.8% of total contributions made for work performed between January 1, 1998 and December 31, 2012 plus 4.0% of total contributions made for work performed between January 1, 1970 and December 31, 1997, except that contributions made between January 1, 2002 and December 31, 2018 are limited to \$2.25 per hour.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Early Retirement Eligibility - Age 55 and 5 years of vesting service, including at least 2 years of future service. Participants who began participating in the Plan on or after January 1, 2011 will have to have 15 years of vesting service to be eligible for Early Retirement Pension.

Early Retirement Amount of Benefit - Normal retirement benefit accrued, reduced by 4% for each full or partial year that age precedes age 60.

Vested Deferred Retirement Eligibility - 5 years of vesting service, including at least 2 years of future service.

Vested Deferred Retirement Amount of Benefit - Normal retirement benefit accrued, payable at normal retirement age.

Disability Retirement Eligibility - Five years of vesting service at total and permanent disability onset. Effective January 2011, there is a 15 years of vesting service requirement at the onset of total and permanent disability.

Normal Form of Payment -

Unmarried at Retirement:	Life annuity.
Married at Retirement:	Joint and 50% survivor with pop-up feature, actuarially equivalent to the life annuity.

Pre-Retirement Death Benefit Eligibility - Upon the death of a participant with 5 years of vesting service, including at least two prior years of future service.

Pre-Retirement Death Benefit Amount - Sixty-payment certain (if not eligible for spouse's benefit): Normal retirement benefit the participant would have received had he retired on the day before his death.

Spouse's Benefit:	50% of the benefit the participant would have received had spouse retired on the day before death with a joint and 50% survivors' annuity. Payment is deferred until the deceased participant's age 55.
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Post-Retirement Death Benefit Eligibility - Beneficiary of a deceased employee is eligible upon the death of a participant who has received at least one month but not more than 59 months of retirement benefit payments, and the beneficiary is not eligible to receive any joint and 50% survivor annuity payments.

Post-Retirement Death Benefit Amount - Monthly benefit equal to the amount the deceased participant was receiving to be paid until the total number of payments to the deceased participant and the beneficiary equals 60.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

PPA Funded Status - As certified by the Plan's actuary, the Plan is 106.8% funded as of January 1, 2024 and is in the Green Zone (at least 80% funded).

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Estimates - The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition - Investments are carried at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

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

Contractor Contributions Receivable - Accounts receivable are stated at the amount the management expects to collect from balances outstanding at year end. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

Contributions due from contractors are accrued at year end and only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. The Plan considers receivables to be fully collectible; accordingly, no allowance for credit losses is deemed necessary.

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

Administrative Expenses - Administrative expenses are paid by the Plan.

Reclassifications - In order to conform to the current year form of presentation, certain reclassifications have been made to the prior year financial statements. These reclassifications had no effect on the net assets available for benefits.



NOTE 3. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by the Employee Retirement Income Security Act of 1974 (ERISA) and its related regulations, generally to provide the following benefits in the order indicated:

In the event of termination of the Agreement and Declaration of Trust and the Fund, the Board of Trustees shall administer the Plan assets to pay or provide for the payment of any and all obligations of the Plan and distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purpose of the Plan; provided, however, that no part of the corpus or income of said Plan shall be used for or diverted to purposes other than the exclusive benefit of employees or retired employees or the administrative expenses of the Trust or the Plan or for the other payments in accordance with the provisions of such plan and provided further, however, that no part of the corpus or income then remaining shall revert to any employer or the Union.

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

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter dated August 13, 2014 in which the Internal Revenue Service (IRS) stated that the Plan and related trust was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan's administrator and the Plan's tax counselor believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan's administrator believes it is no longer subject to income tax examinations for the years prior to 2021.

NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFIT OBLIGATIONS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service rendered by the plan participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated plan participant or their beneficiaries, (b) beneficiaries of plan participants who have died, and (c) present plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan on the participants' behalf and

NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFIT OBLIGATIONS (CONTINUED)

past service. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

The actuarial present value of accumulated plan benefit obligations is determined by an independent actuary, B.H.A. Consulting LLC, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuations date and the expected date of payment. The Plan satisfied the minimum funding requirements of ERISA through January 1, 2024.

Summary of Actuarial Assumptions at January 1, 2024

The following economic assumptions were used in valuing the liabilities and benefits under the Plan.

Investment Return: 7.00% per annum, compounded annually.

Withdrawal Rates: Sample rates as shown:

Age	Rate(%)		
	< 2	2 - 4	4 >
20	30.22%	18.16%	0.00%
25	36.52%	21.94%	13.48%
30	31.26%	17.38%	8.73%
35	28.19%	14.11%	7.44%
40	26.73%	13.25%	6.25%
45	26.01%	12.12%	6.05%
50	26.21%	11.39%	5.53%
55	22.71%	10.01%	2.69%
60	22.90%	10.04%	2.20%

Mortality: Healthy - RP-2014 Blue Collar Mortality Table with fully generational projection using ½ of Scale MP-2017 set forwarded by 2 years.

Disabled - RP-2014 Blue Collar Mortality Table with fully generational projection using ½ of Scale MP-2017.

RPA'94 and Maximum Contribution - IRS 2018-2021+ Static Mortality Table projected to the current year with Scale MP-2020.

Expenses: A \$250,000 allowance for expenses is included in the financial determination.

Percent Married: 75%.



NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFIT OBLIGATIONS (CONTINUED)

Asset Valuation Method: The difference in the expected return and the actual return are spread evenly over 5 years, adjusted if necessary to within 20% of Market Value.

Present Value of Accrued Vested and Non-Vested Benefits: The calculation of the present value of accrued vested and non-vested benefits has been made on the basis of the same assumptions as used in the valuation.

Miscellaneous: The valuation was prepared on an ongoing basis. The valuation was based on participants in the Plan as of the valuation date and did not take future participants into account. It was assumed that husbands are three years older than their spouses.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial results.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

Since information on the accumulated plan benefits at December 31, 2024, and the changes therein for the year then ended are not included, the 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 therein for the year then ended, but a presentation of only the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status of the Plan is presented as of December 31, 2023.

NOTE 6. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 - Inputs to the valuation methodology include:

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

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Mutual funds: Valued based on quoted market prices.

Corporate bonds and notes: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 46,705,512	\$ 46,705,512	\$ -	\$ -
Corporate Bonds	14,257,945	-	14,257,945	-
Total assets in the fair value hierarchy	<u>\$ 60,963,457</u>	<u>\$ 46,705,512</u>	<u>\$ -</u>	<u>\$ -</u>
	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 53,659,187	\$ 53,659,187	\$ -	\$ -
Total assets in the fair value hierarchy	<u>\$ 53,659,187</u>	<u>\$ 53,659,187</u>	<u>\$ -</u>	<u>\$ -</u>



NOTE 7. SIGNIFICANT PLAN AMENDMENTS

No significant plan amendments were adopted during the fiscal years ended December 31, 2024 and 2023.

NOTE 8. RISKS AND UNCERTAINTIES

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change.

Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would-be material to the financial statements.

NOTE 9. RECIPROCAL AGREEMENTS WITH OTHER FUNDS

The Plan has signed reciprocal agreements with various funds. These agreements provide for the transfer of the Plan's contributions among reciprocating funds. As of December 31, 2024 and 2023, the amount of reciprocal payments owed to other funds is \$42,496 and \$40,320, respectively.

NOTE 10. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

As disclosed in Note 2, the Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are party in interest transactions under ERISA.

NOTE 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation for additions per the financial statements to income per Form 5500 for the year ended December 31, 2024

Additions per financial statements	\$ 11,524,514
Add: investment expenses	<u>59,441</u>
Income per Form 5500	<u>\$ 11,583,955</u>



**NOTE 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500
(CONTINUED)**

A reconciliation for deductions per the financial statements to expenses per Form 5500 for the year ended December 31, 2024:

Deductions per financial statements	\$	3,668,805
Add: investment expenses		<u>59,441</u>
Expenses per Form 5500	\$	<u><u>3,728,246</u></u>

NOTE 12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 30, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no other material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL AND ORNAMENTAL IRONWORKERS NO. 28 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, line 4i

EIN: 54-6112218

Plan No.: 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
<u>Mutual Funds</u>							
	Vanguard Value ETF	ETF	N/A	2.31%	106,429	\$ 16,999,849	\$ 18,020,123
	Vanguard Growth ETF	ETF	N/A	0.47%	55,761	19,109,210	22,886,545
	Vanguard FSTE Developed	ETF	N/A	3.35%	121,264	6,014,335	5,798,844
						42,123,394	46,705,512
<u>Corporate notes and bonds</u>							
	MERCK & CO INC	Bonds	2/10/2025	2.76%	335,000	328,521	334,364
	VERIZON COMMUNICATIONS	Bonds	2/15/2025	3.38%	334,000	328,493	333,329
	JPMORGAN CHASE & CO	Bonds	7/15/2025	3.91%	639,000	629,349	636,719
	UNITED TECHNOLOGIES CORP	Bonds	8/16/2025	3.97%	334,000	328,427	332,437
	BP CAP MARKETS AMERICA	Bonds	9/21/2025	3.81%	632,000	619,774	629,143
	HP ENTERPRISE CO	Bonds	10/15/2025	4.90%	326,000	323,889	325,974
	MCDONALD'S CORP	Bonds	1/3/2026	3.73%	335,000	327,783	332,404
	GOLDMAN SACHS GROUP INC	Bonds	2/25/2026	3.79%	651,000	635,803	643,813
	LOWE'S COS INC	Bonds	4/15/2026	2.57%	340,000	323,490	331,231
	DUKE ENERGY CORP	Bonds	9/1/2026	2.74%	330,000	311,671	319,427
	SHIRE ACQ INV IRELAND DA	Bonds	9/23/2026	3.27%	328,000	313,962	320,499
	ABBOTT LABORATORIES	Bonds	11/30/2026	3.80%	654,000	638,880	646,185
	AMGEN INC	Bonds	2/21/2027	2.32%	350,000	323,825	331,867
	CAPITAL ONE FINANCIAL CO	Bonds	3/9/2027	3.84%	327,000	313,649	319,260
	MORGAN STANLEY	Bonds	4/23/2027	4.03%	319,000	308,080	312,623
	FISERV INC	Bonds	6/1/2027	2.39%	350,000	321,220	330,082
	WELLS FARGO & COMPANY	Bonds	7/22/2027	4.36%	325,000	316,801	320,652
	APPLE INC	Bonds	11/13/2027	3.11%	332,000	314,933	320,566
	ANTHEM INC	Bonds	12/1/2027	3.75%	344,000	328,801	334,654
	WALT DISNEY COMPANY/THE	Bonds	1/13/2028	2.36%	352,000	322,485	328,708
	NORTHROP GRUMMAN CORP	Bonds	1/15/2028	3.40%	343,000	323,264	327,877
	SALESFORCE.COM INC	Bonds	4/11/2028	3.80%	659,000	638,024	641,741
	ANHEUSER-BUSCH INBEV WOR	Bonds	4/13/2028	4.07%	337,000	328,865	330,826
	CIGNA CORP	Bonds	10/15/2028	4.46%	338,000	328,888	331,335
	CITIGROUP INC	Bonds	10/27/2028	3.66%	339,000	319,422	326,264
	ABBVIE INC	Bonds	11/14/2028	4.32%	337,000	329,932	331,857
	DOWDUPONT INC	Bonds	11/15/2028	4.75%	333,000	332,379	331,482
	CVS HEALTH CORP	Bonds	1/30/2029	5.07%	326,000	325,461	321,622
	AT&T INC	Bonds	3/1/2029	4.45%	331,000	321,090	323,831
	PNC FINANCIAL SERVICES	Bonds	6/12/2029	5.49%	633,000	638,115	644,052
	AMERICAN EXPRESS CO	Bonds	7/27/2029	5.22%	322,000	323,327	325,623
	FIFTH THIRD BANCORP	Bonds	7/27/2029	6.11%	314,000	321,977	325,772
	PHILIP MORRIS INTL INC	Bonds	11/17/2029	5.46%	623,000	636,794	641,702
	BANK OF NY MELLON CORP	Bonds	3/14/2030	4.97%	628,000	648,387	628,860
	PFIZER INVESTMENT ENTER	Bonds	5/19/2030	4.70%	648,000	646,370	641,164
						14,122,131	14,257,945
	Total assets (held at end of year)					\$ 56,245,525	\$ 60,963,457

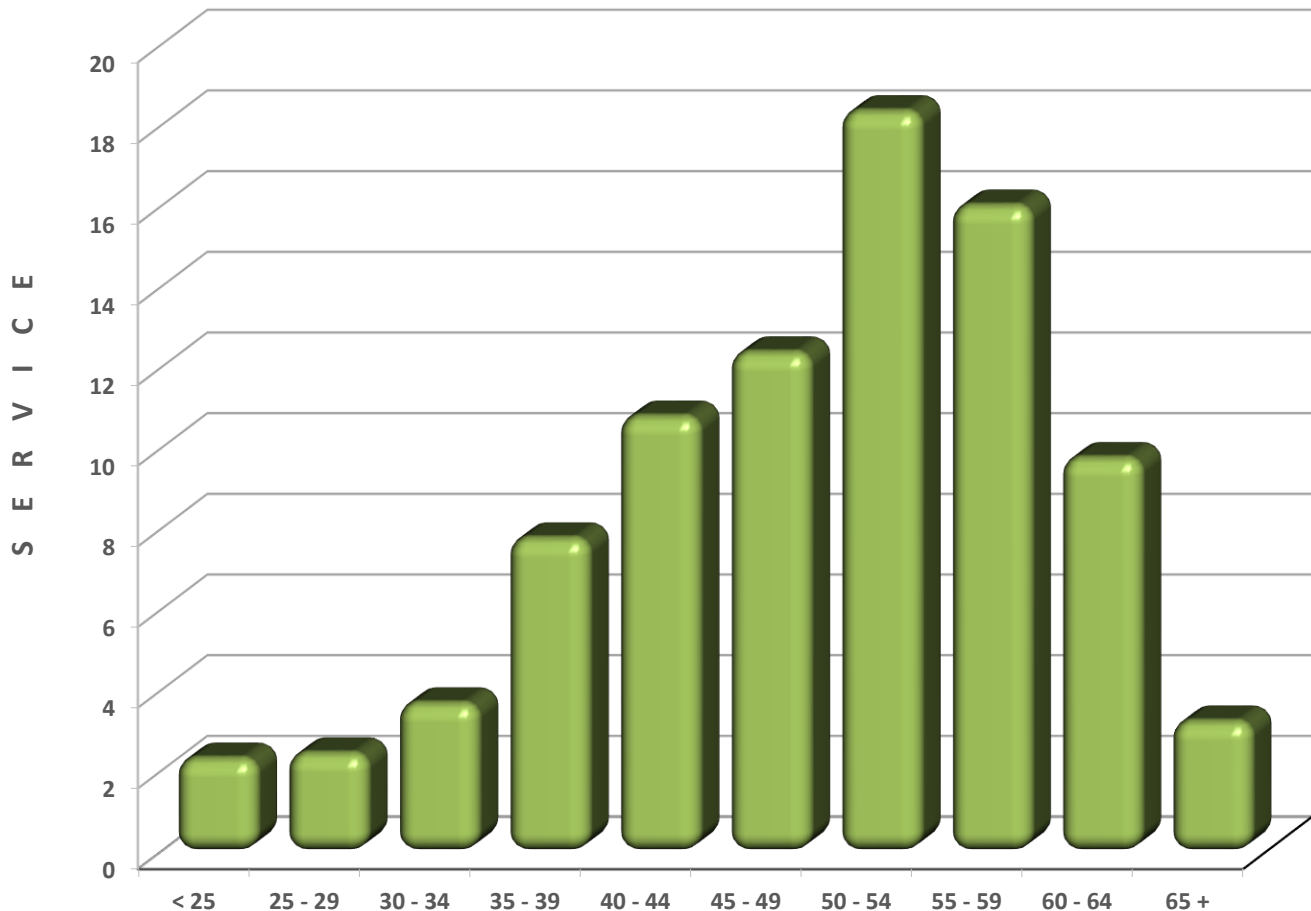
IRON WORKERS LOCAL UNION NO. 28 PENSION FUND

SECTION 4 - CENSUS CHARACTERISTICS

ACTIVE LIVES - AGE / SERVICE TABLE

Age	Service										Total
	< 2	2-4	5-9	10-14	15-19	20-24	25-29	30-34	35+		
< 25	5	12	1								18
25 - 29	11	9	3	1							24
30 - 34	15	10	9	6	0						40
35 - 39	9	11	4	6	12	0					42
40 - 44	3	5	6	1	4	6	1				26
45 - 49	7	2	3	5	6	5	1	1			30
50 - 54	5	0	1	3	3	10	5	3	0		30
55 - 59	3	0	2	3	9	3	1	1	1		23
60 - 64	3	0	2	0	3	1	0	0	0		9
65 +	2	1	0	1	0	0	0	0	0		4
	63	50	31	26	37	25	8	5	1		246

AVERAGE SERVICE BY AGE



Average Age: 41.6

41.6

Average Service: 9.2

9.2

IRON WORKERS LOCAL UNION NO. 28 PENSION FUND

Actuarial Status Certification as of January 1, 2024

EIN: 54-6112218

PN: 001

DETERMINATION OF ZONE STATUS FOR THE CURRENT YEAR:

GREEN ZONE

RED ZONE TESTING

- | | |
|--|----|
| 1. Projected Funding Deficiency in the next four (4) years not taking into account any amortization period extensions. | NO |
| 2. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period extensions
<u>AND</u> the Present Value of Inactive Benefits is more than the Present Value of Active Vested Benefits
<u>AND</u> the Normal Cost plus Interest on the Unfunded Actuarial Accrued Liability (UAAL) is greater than Present Value of Expected Contributions for the Current Year. | NO |
| 3. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period extensions
<u>AND</u> Funding Percentage is less than 65%. | NO |
| 4. Funding Percentage is less than 65%
<u>AND</u> Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next seven (7) years. | NO |
| 5. Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next five (5) years. | NO |
| 6. The Plan is in the Red Zone for the immediately preceding Plan Year
<u>AND</u> Funding Deficiency is projected in the next ten (10) years recognizing any amortization period extensions. | NO |

Is the Plan in Critical Status?

NO

*The Plan is deemed to be in Critical Status if ANY of the conditions above resulted in a "YES".***Is the Plan in Critical and Declining Status?**

NO

*The Plan is deemed to be in Critical and Declining Status if the Plan is in Critical Status and projected to be insolvent in the current year or any of the fourteen (14) succeeding years (nineteen (19) years if Inactive to Active ratio exceeds 2 to 1 or Funded Percentage is less than 80%).***YELLOW ZONE TESTING**

- | | |
|---|----|
| 1. The Funding Percentage is less than 80%. | NO |
| 2. Projected Funding Deficiency in the next seven (7) years taking into account any amortization period extensions. | NO |

Is the Plan in Endangered Status?

NO

*The Plan is deemed to be in Endangered Status if EITHER of the conditions above is met.***Is the Plan in Seriously Endangered Status?**

NO

*The Plan is deemed to be in Seriously Endangered Status if BOTH of the conditions above are met.***GREEN ZONE TESTING****Is the Plan safe due to the Special Rule on eventual emergence without remedial action?**

N/A

*The Plan is not in Critical Status for the current Plan Year**AND is no longer projected to be in Endangered Status by the end of the tenth Plan Year.**AND was not in Critical or Endangered Status for the immediately preceding Plan Year.***Is the Plan in the Green Zone and projected to be in Critical Status in any of the five (5) succeeding Plan Years?**

NO

*If the Plan is projected to be in Critical Status in any of the five succeeding Plan Years, the Plan will have the option to elect to be in Critical Status.***The Plan is not in Critical, Endangered, or Seriously Endangered Status.**

YES

IRON WORKERS LOCAL UNION NO. 28 PENSION FUND

Actuarial Status Certification as of January 1, 2024

EIN: 54-6112218

PN: 001

PLAN INFORMATION

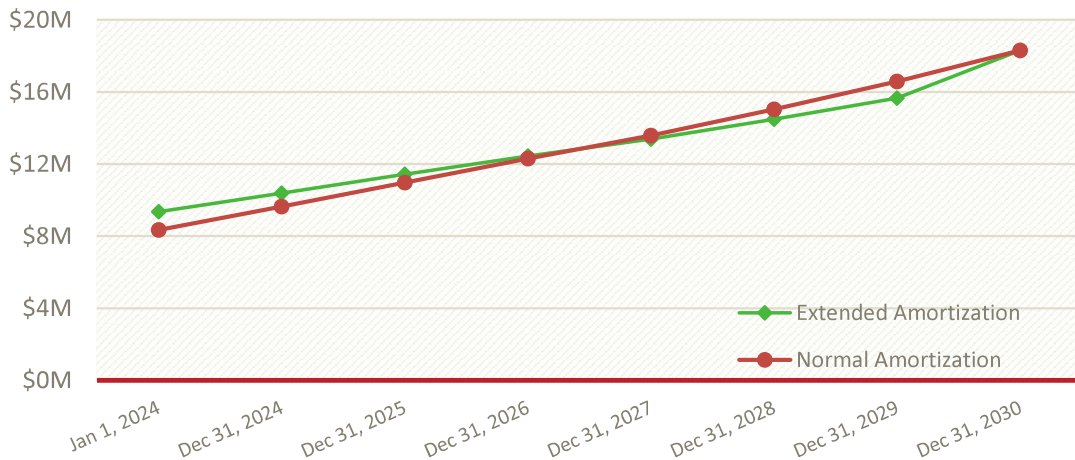
NAME OF THE PLAN: Iron Workers Local Union No. 28 Pension Fund
PLAN SPONSOR'S NAME: Board of Trustees of the Iron Workers Local Union No. 28 Pension Fund
PLAN SPONSOR'S ADDRESS: P.O Box 1769, Salem, VA 24153
PLAN SPONSOR'S EIN: 54-6112218
PLAN NUMBER: 001
TELEPHONE NUMBER: 1-540-345-7735

FUNDED PERCENTAGE AT JANUARY 1, 2024

Approximate Actuarial Value of Assets	\$56,232,000
Projected Current Liability of Plan Benefits	\$52,658,000
Funded Percentage (Assets ÷ Liabilities)	106.8%

FUNDING STANDARD ACCOUNT PROJECTION

Date	Funding Standard Account	
	Extended Amortization	Normal Amortization
January 1, 2024	\$9,360,000	\$8,345,000
December 31, 2024	10,384,000	9,641,000
December 31, 2025	11,426,000	10,975,000
December 31, 2026	12,435,000	12,295,000
December 31, 2027	13,385,000	13,579,000
December 31, 2028	14,484,000	15,035,000
December 31, 2029	15,651,000	16,584,000
December 31, 2030	18,309,000	18,309,000



IRON WORKERS LOCAL UNION NO. 28 PENSION FUND**Actuarial Status Certification as of January 1, 2024****EIN: 54-6112218****PN: 001****BASIS FOR CERTIFICATION: ACTUARIAL ASSUMPTIONS AND METHODOLOGY**

The projections and calculations contained in the certification assume the following:

- The prior year's Actuarial Valuation of the Iron Workers Local Union No. 28 Pension Fund provides the basis for all calculations and resulting projections and should be considered integral to this certification,
- Assets are developed based on the most recent financial information available. Because of the requirement that the certification occur within 90 days of the beginning of the Plan Year, a final audit has not yet been completed; the results presented are based on the best estimate of plan assets as of December 31, 2023, supplemented with information provided by the Plan Administrator and/or auditor,
- Current Liabilities and Normal Costs are developed using the Unit Credit Actuarial Cost Method and other assumptions of the Plan in accordance with the requirements specified in the Pension Protection Act of 2006,
- Liabilities from the prior Plan Year are projected using standard actuarial projection techniques and the valuation assumptions, as well as adjustment for any material changes in liabilities resulting from benefit modifications or other significant plan changes,
- Charge and Credit Bases in the Funding Standard Account are amortized according to the present amortization schedule with appropriate consideration of any amortization extension in accordance with the requirements specified in the Pension Protection Act of 2006,
- Contributions are assumed to continue at the current negotiated rates and projected hours determined in the prior year's Actuarial Valuation or as adjusted in coordination with economic forecasting discussed with the Board of Trustees,
- Projections assume current active population remains stationary or as adjusted in coordination with economic forecasting discussed with the Board of Trustees with new entrants replacing participants expected to leave the work force due to death, disability, retirement or withdrawal, and
- Adjustments to Actuarial Assets and funding methodologies have been made based on the provisions of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

ATTESTATION

I attest to the actuarial certification contained herein. This certification relies on the results of the latest actuarial valuation available as well as any material changes made subsequently to which I have been informed. Such valuation should be considered an integral part of this certification. Results reported herein represent a reasonable effort to determine the funding criteria set forth in the Pension Protection Act of 2006 based on readily available information in conjunction with the required filing deadlines. A full and complete assessment based on actual data and audited assets of the Plan shall be performed subsequently and may provide materially different results. Any such findings would be applicable for the certification for the following year.

The actuary whose signature appears below is a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render actuarial opinions contained herein.



2024.03.22

10:33:55 -04'00'

J. Scott Haynsworth

Enrolled Actuary No. 23-06106

BHA Consulting LLC

5400 Laurel Springs Parkway

Suite 1306

Suwanee, GA 30024

(678) 456-6200

IRON WORKERS LOCAL UNION NO. 28 PENSION FUND

SECTION 6 – ACTUARIAL ASSUMPTIONS

1. Future Rate of Net Investment Return
 - a. determination of contribution requirements 7.00% compounded annually
 - b. determination of RPA '94 current liability 3.29% compounded annually
 - c. determination of maximum contribution current liability 3.29% compounded annually
 - d. determination of vested benefits for withdrawal liability purposes 7.00% compounded annually

2. Mortality Rates - Pre and Post-Retirement
 - a. healthy lives RP-2014 Blue Collar Mortality Table with fully generational projection using ½ of Scale MP-2017 set forward by 2 years

 - b. disabled lives: for funding RP-2014 Blue Collar Mortality Table with fully generational projection using ½ of Scale MP-2017

 - c. for RPA'94 and Maximum Contribution IRS 2024 Generation Mortality Table with fully generational projection using IRS 2024 Adjusted Scale MP-2021

3. Withdrawal Rates – Sample Rates as shown

<u>Age</u>	<u>< 2</u>	<u>2 - 4</u>	<u>4 ></u>
20	30.22%	18.16%	0.00%
25	36.52%	21.94%	13.48%
30	31.26%	17.38%	8.73%
35	28.19%	14.11%	7.44%
40	26.73%	13.25%	6.25%
45	26.01%	12.12%	6.05%
50	26.21%	11.39%	5.53%
55	22.71%	10.01%	2.69%
60	22.90%	10.04%	2.20%

4. Disability Rates – Sample Rates as shown

<u>Age</u>	<u>Rate</u>
25	0.09%
30	0.11%
35	0.15%
40	0.22%
45	0.36%
50	0.61%
55	1.01%
60	1.63%
65	2.32%

5. Retirement Ages - Active Lives

<u>Age</u>	<u>Rate</u>
55 - 59	20%
60 - 64	25%
65+	100%

6. Percent Married 75%

IRON WORKERS LOCAL UNION NO. 28 PENSION FUND

SECTION 6 – ACTUARIAL ASSUMPTIONS

7.	Future Annual Hours Worked per Participant	<table border="0" style="margin-left: 40px;"> <tr> <td style="text-align: right;">Service</td> <td style="text-align: right;">Hours</td> </tr> <tr> <td style="text-align: right;">0 – 1</td> <td style="text-align: right;">800</td> </tr> <tr> <td style="text-align: right;">1 – 5</td> <td style="text-align: right;">1,400</td> </tr> <tr> <td style="text-align: right;">5 – 15</td> <td style="text-align: right;">1,800</td> </tr> <tr> <td style="text-align: right;">15 – 20</td> <td style="text-align: right;">1,850</td> </tr> <tr> <td style="text-align: right;">20 +</td> <td style="text-align: right;">2,000</td> </tr> </table>	Service	Hours	0 – 1	800	1 – 5	1,400	5 – 15	1,800	15 – 20	1,850	20 +	2,000
Service	Hours													
0 – 1	800													
1 – 5	1,400													
5 – 15	1,800													
15 – 20	1,850													
20 +	2,000													
8.	Allowance for Operating Expenses	\$250,000												
9.	Asset Valuation Method	The difference in the expected return and the actual return are spread evenly over 5 years, adjusted if necessary to within 20% of Market Value												
10.	Actuarial Cost Method	<table border="0" style="margin-left: 40px;"> <tr> <td style="text-align: right;">Funding:</td> <td style="text-align: right;">Aggregate</td> </tr> <tr> <td style="text-align: right;">PPA '06 Funding Percentage:</td> <td style="text-align: right;">Unit Credit</td> </tr> <tr> <td style="text-align: right;">Experience Measurement:</td> <td style="text-align: right;">Entry Age Normal</td> </tr> </table>	Funding:	Aggregate	PPA '06 Funding Percentage:	Unit Credit	Experience Measurement:	Entry Age Normal						
Funding:	Aggregate													
PPA '06 Funding Percentage:	Unit Credit													
Experience Measurement:	Entry Age Normal													
11.	Present Value of Accrued Vested and Nonvested Benefits	The calculation of the present value of accrued vested and non-vested benefits has been made on the basis of the same assumptions as used in the valuation												
12.	Miscellaneous	The valuation was prepared on an ongoing basis. The valuation was based on participants in the Plan as of the valuation date and includes new entrants to replace decrementing Participants for the funding standard account. It was assumed that husbands are three years older than their spouses.												
13.	Age of Participants with unrecorded dates of birth	Average age of Participants with recorded dates of birth and the same vested status												
14.	Pro-Rata Reciprocity Reserve	2.0% of Active Liabilities												

The future is uncertain and the Plan's actual experience will differ from these assumptions. The differences may be significant or material from the valuation results because these results are very sensitive to the assumptions made and, in some cases, to the interaction between assumptions. Different assumptions or scenarios within the range of possibilities may also be reasonable and would yield different results.

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 IRON WORKERS NO 28 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) IRON WORKERS NO 28 PENSION FUND PENSION FUND P.O BOX 13487 ROANOKE VA 24034-0009	1c Effective date of plan 01/01/1970 2b Employer Identification Number (EIN) 54-6112218 2c Plan Sponsor's telephone number 540-345-7735 2d Business code (see instructions) 238900

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

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

SIGN HERE <i>Larry Patterson</i> Signature of plan administrator	9/29/25 Date	LARRY PATTERSON Enter name of individual signing as plan administrator
SIGN HERE <i>S.D. Childs</i> Signature of employer/plan sponsor	9/29/25 Date	STANLEY CHILDS 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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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	723
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)	236
a (2) Total number of active participants at the end of the plan year	6a(2)	249
b Retired or separated participants receiving benefits	6b	230
c Other retired or separated participants entitled to future benefits	6c	142
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	621
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	53
f Total. Add lines 6d and 6e	6f	674
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	24

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

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
---	---

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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 _____

**INTERNATIONAL ASSOCIATION OF
BRIDGE, STRUCTURAL AND ORNAMENTAL
IRONWORKERS NO. 28 PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 54-6112218
Plan No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Dividend Growth Fund	Mutual Fund	N/A	\$ 6,442,084	\$ 4,187,575	\$ 6,442,084	\$ 2,254,509
Equity Income Fund Adm	Mutual Fund	N/A	7,449,037	5,879,076	7,449,037	1,569,961
Growth Index Fund Adm	Mutual Fund	N/A	5,476,837	3,348,788	5,476,837	2,128,049
Inter-Term Bond Index Adm	Mutual Fund	N/A	6,430,928	7,870,580	6,430,928	(1,439,652)
Infl High Div Yld Lx Adm	Mutual Fund	N/A	5,357,474	4,858,915	5,357,474	498,559
Wellington Fund Admiral	Mutual Fund	N/A	18,332,590	20,505,409	18,332,590	(2,147,272)
Vanguard Value ETF	Mutual Fund	\$ 17,832,743	N/A	17,832,743	17,832,743	N/A
Vanguard Growth ETF	Mutual Fund	20,216,275	N/A	20,216,275	20,216,275	N/A
Vanguard - Growth Index	Mutual Fund	6,014,335	N/A	6,014,335	6,014,335	N/A
ML-Corporate Bonds	Bonds	15,532,924	N/A	15,532,924	15,532,924	N/A

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>IRON WORKERS LOCAL UNION NO. 28 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF IRON WORKERS LOCAL UNION. 28 PENSION FUND</u>	D Employer Identification Number (EIN) <u>54-6112218</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>54254666</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>56174512</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	
(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)	<u>55920938</u>
(c) Normal cost under entry age normal method	1c(2)(c)	<u>1103648</u>
(3) Accrued liability under unit credit cost method	1c(3)	<u>51878428</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>88682188</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>2735703</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	<u>3450444</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		
	Signature of actuary	Date
	<u>J SCOTT HAYNSWORTH</u>	<u>23-06106</u>
	Type or print name of actuary	Most recent enrollment number
	<u>BHA CONSULTING LLC</u>	<u>678-456-6200</u>
	Firm name	Telephone number (including area code)
	<u>5400 LAUREL SPRINGS PARKWAY, SUITE 1306, SUWANEE, GA 30024</u>	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	54254666
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	290	39177519
(2) For terminated vested participants	145	15867994
(3) For active participants:		
(a) Non-vested benefits		1722627
(b) Vested benefits		31914048
(c) Total active	246	33636675
(4) Total	681	88682188
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	61.18%

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
	3143836				
Totals ▶			3(b)	3143836	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	108.3%
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** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input checked="" 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)	6+2
(2) Females	6c(2)	6F+2
d Valuation liability interest rate	6d	7.00 %
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)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.8 %
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)	250000
(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

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	2595618

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)	0	0
(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		181693
e Total charges. Add lines 9a through 9d.....	9e		2777311
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		9303028
g Employer contributions. Total from column (b) of line 3.....	9g		3143836
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	0	0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		759385
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	12918054	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	25289355	
(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		13206249
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		10428938
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